

**AUDITORS' REPORT**

**TO THE MEMBERS OF SNS CLOTHING PRIVATE LIMITED**

We have audited the attached Balance Sheet of **SNS CLOTHING PRIVATE LIMITED** as on 31st March 2012, Statement of Profit and Loss and cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted the audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Further, we report that,

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

In our opinion, proper books of account, as required by law have been kept by the Company, so far as appears from our examination of the books.

The said Balance Sheet, Statement of Profit and Loss and the Cash flow statement dealt by this report are in agreement with books of account.

In our opinion, the Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this report complies with the mandatory Accounting Standards referred in Section 211 (3C) of the Companies Act, 1956, and

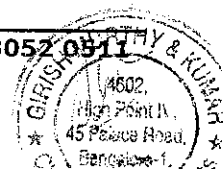
On the basis of written representations received from the directors as at 31st March 2012 and taken on record by the board of directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the companies act, 1956, as on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the said accounts, together with and subject to notes annexed thereto, give the information required, and give a true and fair view:

a. In the case of balance sheet of the state of affairs of the Company as at 31<sup>st</sup> March, 2012,

b. In the case of Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and

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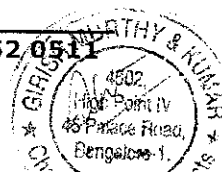
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MURTHY & KUMAR**  
**Chartered Accountants**

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c. in the case of Cash flow statement, of the cash flows of the Company for the year ended on that date.

As required by the Companies ( Auditors report ) order, 2003 as amended by the companies (auditors report) (amended) 2004 issued by the Company law board, and on the basis of such checks as considered appropriate and according to the information and explanations given to us during the course of our audit, We report that:-

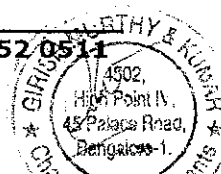
- i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets, *but the location details are in process of being updated for certain fixed assets.*
- ii) The fixed assets have been physically verified by the management at reasonable intervals. The reconciliation between the physical and book balance is in the process of reconciliation.
- iii) No substantial part of the Fixed Assets has been disposed during the year
- iv) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- v) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- vi) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- vii) The Company has not taken any loans secured or unsecured from companies, firm or other parties listed in the register maintained under section 301 of the companies Act 1956.
- viii) (a) The Company has granted unsecured loans, in the previous year, to five companies covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding during the year of such loans was (excluding interest) aggregates to Rs.68,000,000.. The entire amount has been repaid during the year.  
  
(b) In our opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the company.
- ix) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and nature of its business for the purchase fixed Assets, inventory and with regard to sale of goods and services. During the course of audit we have not noticed any evidence of continuing failures to correct major weaknesses in internal control.



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**Chartered Accountants**

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- x) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under the act.
- xi) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contract or arrangements entered in the register maintained under section 301 of the companies Act 1956 have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- xii) The Company has not accepted deposits from the public during the year to which the provisions of section 58A and 58AA or any relevant provisions of the companies Act, 1956.
- xiii) In our opinion, the Company's present Internal Audit system is commensurate with the size and nature of its business.
- xiv) The central government has not prescribed the maintenance of cost records by the companies under section 209(i)(d) of the companies act, 1956.
- xv) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, Income tax, service tax, sales tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- xvi) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty, service tax and cess were in arrears as at 31.03.2012 for a period of more than six months from the date they became payable.
- xvii) According to the information and explanations given to us, there are no dues of income tax, wealth tax, sales tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.
- xviii) The accumulated loss of the company at the end of the financial year is Rs.20,560,668 and the Company has not incurred any cash loss during the year. Further the company has incurred a cash loss of Rs. 7,951,057 in the immediately preceding financial year.
- xix) The Company has not taken any loan from financial institutions and from banks and as such question of default in repayment does not arise. The Company has not issued any debentures at any point of time.
- xx) The Company has not granted any loans/advances on the basis of security by way of shares, debenture etc. As such no records and documents have been maintained.



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- xxi) The Company is not covered under special statutory provisions applicable to the chit fund, nidhi or mutual benefit societies
- xxii) In our opinion, the Company is not dealing or trading in shares, debentures and other investments and as such no records have been maintained. During the year Company has not made any investments.
- xxiii) According to the information and explanations given to us, the Company has given guarantee for a loan taken by the Holding Company from banks. However in our opinion, the terms and conditions of the guarantee are not prejudicial to the interests of the Company
- xxiv) The Company has not taken any term loans during this year and as such question of its application for the purpose for which it is taken does not arise.
- xxv) According to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, We report that the Company has not used any funds raised on short term basis for long term investment.
- xxvi) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the registers maintained under section 301 of the act.
- xxvii) According to the information and explanations given to us, during the year covered by our report, the Company has not issued any debentures and therefore no securities or charges have been created.
- xxviii) The Company has not raised any money by public issue and as such disclosure on the end use of money does not arise.
- xxix) Based upon the audit procedures performed for the purpose of reporting the true & fair view of financial statements and as per the information & explanation given by the management we report that no fraud on or by the company has been noticed or reported during the course of our audit.

PLACE : BANGALORE

DATED : May 7th, 2012

**FOR GIRISH MURTHY & KUMAR**  
**Firm Regn. No. 000934S**  
**Chartered Accountants**

  
**GIRISH RAO .B**  
**Partner**  
**(Membership No. 85745)**

# **SNS CLOTHING PRIVATE LIMITED**

## **SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012**

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### **1. Corporate Information:**

**SNS Clothing Private Limited** (herein after referred to as "the Company" ) was incorporated on 9th August 2004. The Company took over all the assets and liabilities of The Central Wearhouse and Wearwel as a going concern on 1st October 2004. The Company became a subsidiary of Gokaldas Exports Limited (formerly known as Gokaldas India Private Limited) on 1st December 2004.

### **2. Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) and complies in all material respects with the notified accounting standards under Companies (Accounting Standards) Rules (as amended), 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company, for the preparation and presentation of financial statements. The adoption of revised Schedule VI does not impact the recognition and measurement principles followed for the preparation of the financial statements. However, it has significant impact on the presentation and disclosure of the financial statements. The Company has reclassified previous year figures in accordance with the requirements applicable in current year.

### **2.1 Summary of Significant accounting policies**

#### **a) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring material adjustment to the carrying amounts of assets and liabilities in future periods.

#### **b) Revenue recognition**

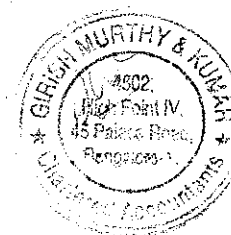
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods is recognized when significant risks and rewards of ownership of the goods are transferred to the customer.

Export incentives are recognized on accrual basis in accordance with the applicable schemes formulated, by the Government of India.

Revenues from job work contract are recognized as and when services are rendered.

Dividend income on investments is accounted when the right to receive the dividend is established as at reporting date.



Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Insurance / other claims are recognized on acceptance basis.

**c) Fixed assets and depreciation/ amortization (tangible and intangible)**

Fixed assets are stated at cost of acquisition/construction less accumulated depreciation and impairment losses if any, net of grants received, where applicable and subsequent improvements thereto including taxes, duties, freight, and other incidental expenses related to acquisition/construction. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation is provided using the written down value method as per the useful lives of the assets estimated by the management, or at the rates prescribed under Schedule XIV of the Companies Act, 1956 whichever is higher.

	<u>Rate of depreciation (WDV)</u>
Buildings	10.00%
Plant & Machinery	13.91%
Electrical Equipments	13.91%
Office Equipments	13.91%
Furniture & Fixtures	18.10%
Computers	40.00%
Vehicles	25.89%
Computer Software (Intangibles)	40.00%

Assets individually costing Rs. 5,000 or less are fully depreciated in the year of addition. Leasehold improvements are depreciated over the primary lease period or useful life, whichever is lower.

Intangible assets comprising of Know-how (Process improvement costs) are amortized over 36 months.

**d) Borrowing Costs**

Borrowing costs includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

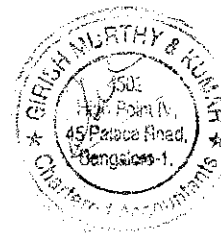
Borrowing costs attributable to acquisition and construction of qualifying assets that necessarily takes substantial period of time to get ready for its intended use are capitalized as a part of the cost of such asset. All other borrowing costs are expensed in the period they occur.

**e) Impairment of tangible and intangible assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**f) Inventories**

Raw materials, packing materials, stores, spares, and consumables are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.



Finished goods and work in progress are valued at lower of cost and net realisable value after considering provision for obsolescence and other anticipated loss, wherever considered necessary. Finished goods and work in progress includes cost of conversion and other production overheads. Cost is determined on a weighted average basis. Cost of finished goods includes excise duty.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**g) Foreign currency transactions**

**(i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**(ii) Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**(iii) Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

**h) Government Grants and subsidies**

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, it is netted off with the relevant expense. Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

**i) Investments**

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged / credited to statement of profit and loss.

**j) Retirement and Other Employee Benefits**

**(i) Defined Contribution Plans:**

Contributions to provident fund are made at pre-determined rates and charged to the statement of profit and loss for the year when contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.



(ii) **Defined Benefit Plans:**

Gratuity liability is accrued in the books based on actuarial valuation on projected unit credit method as at reporting date. Actuarial gains or losses are immediately taken to statement of profit and loss and are not deferred.

(iii) **Compensated absences:**

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Compensated absences are provided for, on the basis of an actuarial valuation on projected unit credit method at the end of each financial year. Actuarial gains or losses are immediately taken to statement of profit and loss and are not deferred.

**k) Taxation**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax asset is recognised only to the extent that it has timing differences the reversal of which will result in sufficient income or there is other convincing evidence that sufficient taxable income will be available against which such deferred tax assets can be realised.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised.

Minimum Alternative Tax ('MAT') credit is recognised, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each reporting date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

**l) Accounting for leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.





**m) Provisions**

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

**n) Segment Reporting Policies**

**(i) Identification of segments:**

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

**(ii) Basis of allocation:**

Assets, liabilities, income, and expenditure are allocated to each segment according to the relative contribution of each segment to the total amount. Unallocated items include general corporate items, which are not allocated to any segment.

**(iii) Segment Policies:**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

**o) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

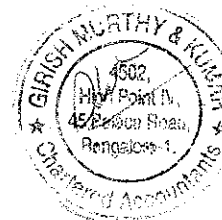
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**p) Contingent Liability**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the controls of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

**q) Cash and Cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



### Notes to Account

## 21. Contingent liabilities

(Amount in Rs.)

Particulars	2012	2011
Claims against the Company not acknowledged as debts	Nil	Nil
Guarantees given by banks	Nil	Nil
Relatng to labour disputes	Nil	Nil
Outstanding letters of credit	Nil	Nil
Guarantees given to banks	Nil	Nil
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	Nil	Nil

## 22.      **Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plans.

Net employee benefit expense (in Profit and Loss Account)

(Amount in Rs)

	2012	2011
Current Service Cost	1,067,523	756,354
Interest cost on benefit obligation	118,022	120,607
Expected Return on Plan Assets	(75,318)	(84,246)
Actuarial gain/(loss)	611,772	255,257
<b>Net benefit expense</b>	<b>1,721,999</b>	<b>1,047,972</b>

#### Details of Provision for gratuity (in Balance Sheet)

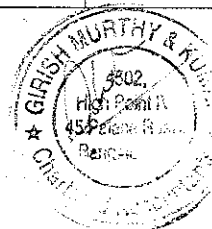
(Amount in Rs)

	2012	2011
Defined benefit obligation	2,469,995	2,274,817
Fair value of plan asset	835,696	1,119,499
<b>Plan liability</b>	<b>(1,634,299)</b>	<b>(1,155,318)</b>

Changes in the present value of the defined benefit obligation are as follows:

(Amount in Rs)

	2012	2011
Opening defined benefit obligation – Current	183,475	150,987
Opening defined benefit obligation – Non current	2,091,342	1,721,029
Opening defined benefit obligation - Total	2,274,817	1,872,016
Current Service Cost	1,067,523	756,354
Interest Cost	118,022	120,607
Benefits Paid	(1,599,077)	(728,869)
Actuarial (gain)/loss	608,710	254,709
Closing defined benefit obligation – Current	273,564	183,475
Closing defined benefit obligation – Non current	2,196,431	2,091,342
<b>Closing defined benefit obligation</b>	<b>2,469,995</b>	<b>2,274,817</b>



Changes in the fair value of plan asset are as follows:

(Amount in Rs)

	2012	2011
Opening fair value of plan asset	1,119,499	1,070,356
Expected return	75,318	84,246
Actuarial gain/(loss)	(3,062)	(548)
Contributions by employer	0	0
Benefits Paid	(356,059)	(34,555)
Contribution for Benefits settled directly by company	1,243,018	694,314
Benefits settled directly by company	(1,243,018)	(694,314)
<b>Closing fair value of plan asset</b>	<b>835,696</b>	<b>1,119,499</b>

The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Interest Rate	8.50%	8%
Discount Factor	8.50%	8%
Estimated Rate of return on Plan Assets	8%	8%
Attrition Rate	25%	35%
Rate of escalation in Salary per annum	5%	5%
Retirement Age	58	58

The Company expects to contribute Rs. 1,650,000 to gratuity in 2012-13.

The major categories of plan asset as a percentage of the fair value of total plan asset are as follows:

	2011	2010
Investments with insurer	100	100

Notes:

- The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

## 23. Segment Information

### a) Primary business segment

The Company is engaged in a single business segment of sale of garment, and hence, no additional disclosures are required, other than those already given in the financial statements.

### b) Secondary business segment (by geographical area based on location of customers):

(Amount in Rs)

Geographical Segment	Revenues	Carrying amount of segment assets (Debtors)
In India	111,775,886 (94,635,842)	139,835,167 (68,286,189)
Outside India		
<b>Total</b>	<b>111,775,886</b> <b>(94,635,842)</b>	<b>139,835,167</b> <b>(68,286,189)</b>

Note:

- Figures in brackets relate to previous year.
- All fixed assets are located in India.



## 24. Related party disclosures

### A. Names of related parties and description of relationship:

Ref	Description of Relationship	Names of related parties
a.	<i>Parties where control exists:</i>	
(i)	Immediate Holding Company	Gokaldas Exports Limited
(ii)	Fellow Subsidiaries	Deejay Trading Private Limited
		Glamourwear Apparels Private Limited
		Madhin Trading Private Limited
		Magenta Trading Private Limited
		Rafter Trading Private Limited
		Rajdin Apparels Private Limited
		Reflexion Trading Private Limited
		Rishikesh Apparels Private Limited
		Robot Systems Private Limited
		Seven Hills Clothing Private Limited
		All Colour Garments Private Limited
		Vignesh Apparels Private Limited
b.	<i>Key management personnel:</i>	
(i)	Director	Mr. Gautam Chakravarti (appointed on 24.01.2011)
(ii)	Director	Mr. Sumit Keshan (appointed on 31.03.2011)
(iii)	Director	Mr. Madanlal J Hinduja (resigned on 15.01.2011)
(iv)	Director	Mr. Rajendra J Hinduja (resigned on 31.03.2011)
(v)	Director	Mr. Dinesh J Hinduja (resigned on 31.03.2011)
c.	<i>Enterprises over which key management personnel and their relatives exercise significant influence with whom transactions have taken place during the year:</i>	
(i)	Private Limited Companies	NIL
(ii)	Partnership firms	NIL

### B. The following are the volume of transactions with related parties during the year and outstanding balances as at the year- end disclosed in aggregate by type of related party:

(Amount in Rs)

Nature of transactions	Holding Company	Fellow Subsidiaries	Others	Total
	A(a)	A(b)	A(c)	
Job work charges	71,763,780 (56,366,815)			71,763,780 (56,366,815)
Expenses re-imbursement	3,144,338 (50,48,040)			3,144,338 (50,48,040)
Garments Purchased	25,321,569 (22,679,758)			25,321,569 (22,679,758)
Garments Sales	Nil (7,389,343)			Nil (7,389,343)
Interest Earned		6,762,739 (149,042)		6,762,739 (149,042)
<b>Balances outstanding as at March 31, 2012</b>				
-- Credit balances	Nil (Nil)			Nil (Nil)
-- Debit balances	139,733,234 (68,094,105)	1,475,508 (134,139 )		141,208,742 (68,228,244)

Figures in brackets relate to previous year.



Disclosure for transactions that exceed 10% of total value of each class of transactions:

(Amount in Rs)

	2012	2011
<b>Interest Earned from Fellow Subsidiaries</b>		
Seven Hills Clothing Private Limited	1,541,507	33,973
Magenta Trading Private Limited	944,794	20,822
Reflexion Trading Private Limited	1,292,877	28,493
Rajdin Apparels Private Limited	1,541,506	33,973
Rishikesh Apparels Private Limited	1,442,055	31,781
<b>Debit Balance of Fellow Subsidiaries</b>		
Seven Hills Clothing Private Limited	336,329	30,576
Magenta Trading Private Limited	206,137	18,740
Reflexion Trading Private Limited	282,083	25,644
Rajdin Apparels Private Limited	336,329	30,576
Rishikesh Apparels Private Limited	314,630	28,603

## 25. Leasing Arrangements:

The Company's leasing arrangements in respect of its office, factory and residential premises are in the nature of operating leases. These leasing arrangements are usually cancellable at the option of the lessee any time.

## 26. Earnings per share

(Amount in Rs)

Particulars	2012	2011
Net profit for the year as per profit and loss account before exceptional items	300,705	(9,623,999)
Net profit for the year as per profit and loss account after exceptional items	300,705	(9,623,999)
Weighted average number of equity shares (Nos.)	20,000	20,000
Nominal value per share	10	10
Earnings per share – Basic and diluted		
Before exceptional items	15.04	(481.20)
After exceptional items		

## 27. Deferred taxes – Components asset / (liability)

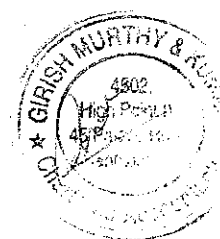
(Amount in Rs)

Particulars	As at March 31, 2011	Current year (charge)/credit	As at March 31, 2012
Difference between book and tax base of fixed assets	-		
Retirement benefits allowed on payment basis accrued in books			
C Relating to Loss carried forward	-		
Total	-		

## 28. Remuneration to directors

(Amount in Rs)

Particulars	2012	2011
Salaries	Nil	Nil



**29. Loans to associates**

(Amount in Rs.)

Name of the Company	2012		2011	
	Maximum balance outstanding during the year	Closing Balance	Maximum balance outstanding during the year	Closing Balance
<b>Companies under the same management</b>				
Magenta Trading Private Limited	9,500,000	-	9,500,000	9,500,000
Rishkesh Apparels Private Limited	14,500,000	-	14,500,000	14,500,000
Rajdin Apparels Private Limited	15,500,000	-	15,500,000	15,500,000
Reflexion Trading Private Limited	13,000,000	-	13,000,000	13,000,000
Seven Hills Clothing Private Limited	15,500,000	-	15,500,000	15,500,000
<b>Total</b>		-	<b>68,000,000</b>	<b>68,000,000</b>

**30. CIF value of imports**

Current Year : Nil Previous Period : Nil

**31. Expenditure in foreign currency on accrual basis**

Current Year : Nil Previous Period : Nil

**32. Imported and indigenous raw materials, stores and spare parts consumed**

Particulars	2012		2011	
	Amount (Rs)	%	Amount (Rs)	%
<i>Raw Materials</i>				
Imported	Not Applicable		Not Applicable	
Indigenous				
<i>Consumables, Stores and Spares</i>				
Imported	Not Applicable		Not Applicable	
Indigenous				

**33. Earnings in foreign currency**

Current Year : Nil Previous Period : Nil

**34. Sale by class of goods**

Products	Unit	2011-2012		2010-2011	
		Quantity	Amount	Quantity	Amount
Readymade garments	Pcs	133,940	40,012,106	129,214	38,269,027
<b>Total</b>		<b>133,940</b>	<b>40,012,106</b>	<b>129,214</b>	<b>38,269,027</b>



**35. Stock of Finished Goods**

Products	Unit	2011-2012		2010-2011	
		Quantity	Amount	Quantity	Amount
Readymade garments	Pcs	24,410	50,13,909	39,839	89,17,082
Total		24,410	50,13,909	39,839	89,17,082

**36. Raw materials consumed**

Products	Unit	2011-2012		2010-2011	
		Quantity	Amount	Quantity	Amount
Consumables		16,11,013		18,98,774	

**37. Earnings in foreign currency**

Current Year : Nil Previous Period : Nil

38. Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprises under the Micro, Small or Medium Enterprises Development Act 2006.


39. Previous year's figures have been regrouped/rearranged/reclassified, wherever necessary to conform to the current year's presentation.

**Signatures to schedules I to XXXIX**

**For and on behalf of the Board**



**Gautam Chakravati**  
Director



**Sumit Keshan**  
Director

Bangalore:  
Dated: May 07, 2012

**As per our report of even date**

**For Girish Murthy & Kumar**

**Firm Regn. No. 0009348**

**Chartered Accountants**



**Girish Rao.B**  
(Partner)

(Membership No.85745)



**SNS CLOTHING PRIVATE LIMITED****Balance Sheet as at 31 March 2012***All amounts in Indian Rupees, except stated otherwise*

	Notes	31 March 2012	31 March 2011
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholder's funds</b>			
Share Capital	3	200,000	200,000
Reserves and Surplus	4	157,061,033	156,760,329
		<b>157,261,033</b>	<b>156,960,329</b>
<b>Non- current liabilities</b>			
Long-term borrowings		-	-
Long-term Provisions	5	2,142,898	1,616,846
		<b>2,142,898</b>	<b>1,616,846</b>
<b>Current Liabilities</b>			
Short term borrowings		-	-
Trade payables	6	776,617	960,943
Other current liabilities	6	8,397,295	9,968,582
Short term provisions	5	445,882	255,966
		<b>9,619,794</b>	<b>11,185,491</b>
<b>TOTAL</b>		<b>169,023,725</b>	<b>169,762,666</b>
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Fixed assets	7		
Tangible assets		7,678,815	9,591,729
Intangible assets		-	-
Capital work-in-progress			
		<b>7,678,815</b>	<b>9,591,729</b>
Non-current investments	8	2,000	2,000
Long-term loans and advances	9	6,640,228	6,990,227
Other non-current assets		-	-
		<b>14,321,043</b>	<b>16,583,956</b>
<b>Current assets</b>			
Current investments		-	-
Inventories	10	5,990,654	9,766,310
Trade receivables	11	139,835,167	68,286,189
Cash and Cash equivalents	12	5,909,720	2,629,278
Short-term loans and advances	9	1,491,633	72,362,794
Other current assets	13	1,475,508	134,139
		<b>154,702,682</b>	<b>153,178,710</b>
<b>TOTAL</b>		<b>169,023,725</b>	<b>169,762,666</b>

Summary of significant accounting policies 2

The accompanying notes are integral part of the financial statements.

As per our report of even date

For GIRISH MURTHY &amp; KUMAR

Firm Regn. No: 000934S

Chartered Accountants

GIRISH RAO.B

Partner.

M.No. 85745

Place Bangalore

Date 07th May, 2012

For and on behalf of the Board

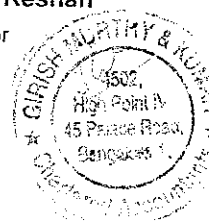
For SNS CLOTHING PRIVATE LIMITED

Gautam Chakravarti

Director

Sumit Keshan

Director





**SNS CLOTHING PRIVATE LIMITED****Statement of profit and loss for the year ended 31 March 2012***All amounts in Indian Rupees, except stated otherwise*

	Notes	31 March 2012	31 March 2011
Revenue from operations (Gross)	14	111,775,886	94,635,842
Less: Excise duty		-	-
Revenue from operations (Net)		111,775,886	94,635,842
Other income	15	7,238,737	4,028,143
<b>Total Revenue</b>		<b>119,014,623</b>	<b>98,663,985</b>
<b>Expenses</b>			
Purchase of finished Goods		25,321,569	22,679,758
Cost of materials consumed			
(Increase) / decrease in inventories	16	3,903,173	3,114,449
Employee benefits expense	17	62,295,460	49,644,946
Other expenses	18	23,908,234	28,114,768
Depreciation and amortisation expense	19	1,603,228	1,672,942
Finance costs	20	482,002	346,337
<b>Total Expenses</b>		<b>117,513,666</b>	<b>105,573,200</b>
Profit / (Loss) before extraordinary items and tax		1,500,958	(6,909,216)
Exceptional Items		-	-
Extraordinary items		-	-
Profit / (Loss) before tax		1,500,958	(6,909,216)
<b>Tax expense:</b>			
Current tax		338,147	-
Tax of earlier years (net)		862,106	-
Deferred tax charge / (credit)		-	2,714,783
		1,200,253	2,714,783
Profit / (Loss) for the period		<b>300,705</b>	<b>(9,623,999)</b>
<b>Earnings per equity share - (Nominal value per share - Rs. 10) :</b>			
Basic		15.04	(481.20)
Diluted		15.04	(481.20)

Summary of significant accounting policies 2

The accompanying notes are integral part of the financial statements.

As per our report of even date

For GIRISH MURTHY &amp; KUMAR

Firm Regn. No: 000934S

Chartered Accountants

GIRISH RAO.B

Partner.

M.No. 85745

Place : Bangalore

Date : 07th May, 2012

For and on behalf of the Board  
For SNS CLOTHING PRIVATE LIMITED

Gautam Chakravarti

Director

Sumit Keshan

Director



**SNS CLOTHING PRIVATE LIMITED****Notes to financial statements for the year ended 31 March 2012***All amounts in Indian Rupees, except stated otherwise***3 Share Capital**Authorised shares

20,000 (2010:20,000) Equity Shares of Rs. 10 each

**31 March 2012    31 March 2011**

200,000    200,000

**200,000    200,000**Issued, subscribed and fully paid-up

20,000 (2010:20,000) Equity Shares of Rs. 10 each fully paid-up

200,000    200,000

**200,000    200,000****(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity shares	31 March 2012		31 March 2011	
	No.	Amount	No.	Amount
At the beginning of the period	20,000	200,000	20,000	200,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	<b>20,000</b>	<b>200,000</b>	<b>20,000</b>	<b>200,000</b>

**b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in ensuing Annual General meeting.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

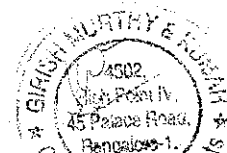
**(c) Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates**

	31 March 2012 Amount	31 March 2011 Amount
Holding Company : Gokaldas Exports Ltd.,	200,000	200,000

**(d) Details of shareholders holding more than 5% shares in the Company**

Equity shares	31 March 2012		31 March 2011	
	No.	shareholding %	No.	shareholding %
Equity shares of Rs.10 each fully paid Gokaldas Exports Ltd.,	20,000	100%	20,000	100%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.



**4 Reserves and Surplus****Capital Reserves**

Balance as per last account

**31 March 2012**   **31 March 2011**

221,701   221,701

**Securities Premium Reserve**

Balance as per last account

177,400,000   177,400,000

**Surplus / (deficit) in the statement of profit and loss**

Balance as per last financial statements

(20,861,373)   (11,237,374)

Profit / (loss) for the year

300,705   (9,623,999)

Net surplus / (deficit) in the statement of profit and loss

(20,560,668)   (20,861,372)

**157,061,033**   **156,760,329****5 Provisions****Long Term****Short term****31 March 2012**   **31 March 2011**   **31 March 2012**   **31 March 2011**

Provision for employee benefits

Provision for gratuity

1,360,735   971,843   273,564   183,475

Provision for leave benefits

782,163   645,003   172,318   72,491

**2,142,898**   **1,616,846**   **445,882**   **255,966****6 Trade payables and Other Current Liabilities****31 March 2012**   **31 March 2011****Trade Payables**

to Micro and Small Enterprises

to Others

776,617   960,943

776,617   960,943

**Other current liabilities**

Employees benefit payable

3,680,684   7,216,077

Other expenses payable

2,141,999   1,557,538

Bank Overdraft

1,883,482   -

ESI payable

21,100   111,222

Provident fund payable

430,589   933,157

TDS payable

139,421   139,988

Professional tax payable

6,550   10,600

VAT &amp; CST payable

93,470   -

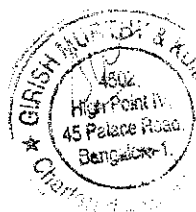
8,397,295   9,968,582

**9,173,912**   **10,929,525****8 Non-current investments****31 March 2012**   **31 March 2011****Non Trade investments [valued at cost unless stated otherwise]**

Investment in Government Securities (unquoted)

Indira Vikas Patra

2,000   2,000

**2,000**   **2,000**

SNS CLOTHING PRIVATE LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH, 31, 2012

7 Tangible assets

Building	Improvement on Lease Hold	Electrical Equipments	Office Equipments	Furniture & Fixtures	Plant & Machinery	Computer	Vehicles	Total
4,775,666	253,061 455,348	479,057 300,363	2,011,424	11,979,411 548,038	2,287,294 305,364	182,922	215,409	22,184,244 1,609,113
(A)	4,775,666	779,420	2,011,424	12,527,449	2,592,658	182,922	215,409	23,793,357
(B)							215,072	215,072
At 31 March 2011 (A)-(B)	4,775,666	779,420	2,011,424	12,527,449	2,592,658	182,922	337	23,578,285
Additions	16,932	127,500	-	103,740	16,301	-	-	264,473
Other adjustments								
(C)	4,775,666	906,920	2,011,424	12,631,189	2,608,959	182,922	337	23,842,758
Disposals	81,488	348,274	-	-	81,947	-	337	1,179,122
At 31 March 2012 (C)-(D)	4,694,178	558,646	2,011,424	12,631,189	2,527,012	182,922	-	22,663,636
Depreciation								
At 1 April 2010	2,106,997	168,502	1,104,026	7,765,361	923,033	173,476	181,012	12,499,258
Charge for the year	266,906	59,090	126,219	803,598	260,006	3,778	4,836	1,672,942
Disposals							185,644	185,644
At 31 March 2011	2,373,903	227,592	1,230,245	8,568,959	1,183,039	177,254	204	13,986,556
Charge for the year	239,907	80,720	109,573	820,095	195,110	2,267	35	1,603,228
Disposals	40,923	142,581			45,722		239	604,963
At 31 March 2012	2,572,887	165,731	1,339,818	9,389,054	1,332,427	179,521	(0)	14,984,821
Net Block								
At 31 March 2011	2,401,763	483,049	551,828	781,179	3,958,490	1,409,619	133	9,591,729
At 31 March 2012	2,121,291	52,882	392,915	671,606	3,242,135	1,194,585	0	7,678,815



**9 Loans and advances**

(unsecured, considered good)

	Non-current		Current	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
Security deposits	6,640,228	6,990,227	280,000	840,000
Intercompany loans			-	68,000,000
Subsidiaries			3	3
Advances recoverable in cash / kind			669,203	1,603,854
Advance Tax net of provisions			423,569	1,313,742
Prepaid expenses			76,858	73,104
Loans and advances to employees			42,000	59,990
Balance with government authorities			-	472,101
	<b>6,640,228</b>	<b>6,990,227</b>	<b>1,491,633</b>	<b>72,362,794</b>

**10 Inventories**

[ Valued at lower of cost and net realisable value ]

	31 March 2012	31 March 2011
Packing materials	976,745	849,228
Finished goods	5,013,909	8,917,082
	<b>5,990,654</b>	<b>9,766,310</b>

**11 Trade Receivables**

(unsecured, considered good)

	Non-current		Current	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
- Outstanding for a period exceeding six months from the date they are due for payment			(0)	
- Other receivables			101,933	192,084
Due from Holding Company			139,733,234	68,094,105
	<b>-</b>	<b>-</b>	<b>139,835,167</b>	<b>68,286,189</b>

**12 Cash and bank balances**Cash and cash equivalents

Balance with banks :

-- in Current accounts

Cash on hand

	Non-current		Current	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
			5,616,936	2,363,817
			292,784	265,461
	<b>-</b>	<b>-</b>	<b>5,909,720</b>	<b>2,629,278</b>

**13 Other current assets**

(unsecured, considered good)

Interest receivable from fellow subsidiaries

	Non-current		Current	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
			1,475,508	134,139
	<b>-</b>	<b>-</b>	<b>1,475,508</b>	<b>134,139</b>



**SNS CLOTHING PRIVATE LIMITED****Notes to financial statements for the year ended 31 March 2012***All amounts in Indian Rupees, except stated otherwise*

	<u>31 March 2012</u>	<u>31 March 2011</u>
<b>14 Revenue from operations</b>		
Sale of products		
Finished goods	40,012,106	38,269,027
-- Domestic	40,012,106	38,269,027
Other operating revenue		
Contract Receipts	71,763,780	56,366,815
<b>Revenue from operations</b>	<b>111,775,886</b>	<b>94,635,842</b>

Details of Products Sold

Finished goods (Readymade garments) sold  
 Manufactured

40,012,106	38,269,027
40,012,106	38,269,027

**15 Other Income**

Net gain on sale of fixed assets  
 Other non-operating income

-	180,573
7,238,737	3,847,570
7,238,737	4,028,143

**16 (Increase) / decrease in inventories**

Inventories at the end of the year

    Finished goods  
     Work-in-progress

<u>31 March 2012</u>	<u>31 March 2011</u>	<u>(increase)/ decrease</u>
5,013,909	8,917,082	3,903,173
5,013,909	8,917,082	3,903,173

Inventories at the beginning of the year

    Finished goods  
     Work-in-progress

8,917,082	12,031,531	3,114,449
8,917,082	12,031,531	3,114,449

Details of inventory

Finished goods - Readymade garments  
 Work-in-progress - Readymade garments

<u>31 March 2012</u>	<u>31 March 2011</u>
5,013,909	8,917,082

**17 Employee benefits expense**

Salaries, wages and bonus  
 Contribution to provident fund and other fund  
 Gratuity expense  
 Staff welfare expenses

54,995,172	43,356,565
5,427,679	4,803,371
1,721,999	1,047,972
150,610	437,038
62,295,460	49,644,946



**18 Other expenses**

Consumption of consumables, stores and spares	1,611,013	1,898,777
Power and fuel	2,927,268	1,972,511
Other manufacturing expenses	153,549	321,298
Security Expenses	1,474,131	1,282,856
Repairs and maintenance		
- Plant and machinery	159,445	280,771
- Buildings	188,522	66,301
- Others	369,852	2,358,720
Rent	13,710,604	11,905,738
Insurance	4,819	21,772
Rates and taxes	102,187	155,575
Legal and professional charges	234,796	347,396
Printing and stationery	76,526	124,900
Communication costs	133,145	159,279
Travelling and conveyance	657,701	591,398
Payment to auditors	86,517	72,798
Irrecoverable balances written off	-	6,258,232
Bad debts written off	131,754	-
Other Miscellaneous expenses	1,886,405	296,446
	<b>23,908,234</b>	<b>28,114,768</b>

**Payment to auditor**

As Auditor

Audit fees

86,517 72,798

86,517 72,798

**19 Depreciation and amortisation expense**

Depreciation on tangible assets

1,603,228 1,672,942

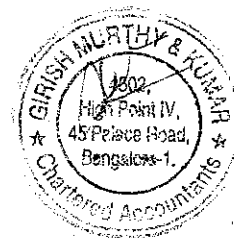
1,603,228 1,672,942

**20 Finance costs**

Bank charges

482,002 346,337

482,002 346,337



**SNS CLOTHING PRIVATE LIMITED**

Cash-flow statement for the year ended 31 March 2012

All amounts in Indian Rupees, except stated otherwise

PARTICULARS	2012	2011
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax from continuing operations	1,500,958	(6,909,216)
Loss before tax	1,500,958	(6,909,216)
Non-cash adjustment to reconcile profit before tax to net cash flow		
Depreciation/amortization on continuing operations	1,603,228	1,672,942
Assets Written off	522,709	
Interest earned	6,827,914	149,042
<b>Operating Profit before working capital changes</b>	<b>10,454,809</b>	<b>(5,087,232)</b>
Movements in Working Capital :		
(Increase)/Decrease in inventories	3,775,655	3,860,453
(Increase)/Decrease in trade receivables	(71,548,978)	66,617,730
(Increase)/Decrease in other current assets	(1,341,369)	(134,139)
(Increase)/Decrease in non current loans and advances	350,000	(1,832,708)
(Increase)/Decrease in current loans and advances	69,980,985	(69,172,171)
Increase/(Decrease) in trade payables	(184,326)	696,399
Increase/(Decrease) in other current liabilities	(1,571,287)	7,194,140
Increase/(Decrease) in long term provisions	526,052	770,973
Increase/(Decrease) in short term provisions	189,916	82,473
<b>Cash Generated from /(used in) Operations</b>	<b>10,631,457</b>	<b>2,995,918</b>
Direct taxes paid (net of refunds)	(310,080)	(950,903)
<b>Net Cash Flow from Operating Activities</b>	<b>10,321,378</b>	<b>2,045,015</b>
<b>Net Cash Flow from/(used in) Operating Activities after Extraordinary item</b>	<b>10,321,378</b>	<b>2,045,015</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Interest received	(6,827,914)	(149,042)
Purchase of Fixed Assets	(264,473)	(1,195,099)
Proceeds from Sale of Fixed Assets	51,452	29,428
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>(7,040,935)</b>	<b>(1,314,713)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>-</b>	<b>-</b>
<b>D. Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>3,280,442</b>	<b>730,302</b>
<b>E. Opening Balance of Cash &amp; Cash Equivalents</b>	<b>2,629,278</b>	<b>1,898,976</b>
<b>F. Closing Balance of Cash &amp; Cash Equivalents</b>	<b>5,909,720</b>	<b>2,629,278</b>
Components of Cash and Cash Equivalents		
Cash on hand	292,784	265,461
Bank Balances with Scheduled Banks:		
-- in Current Accounts	5,616,936	2,363,817
	<b>5,909,720</b>	<b>2,629,278</b>
	<b>5,909,720</b>	<b>2,629,278</b>

For and on behalf of the Board  
For SNS CLOTHING PRIVATE LIMITED

Gautam Chakravarti Sumit Keshan

Director Director

Place : Bangalore

Date : 07th May, 2012

As per our report of even date

For GIRISH MURTHY & KUMAR

Firm Regn. No: 000934S

Chartered Accountants

GIRISH RAO.B

Partner

M.No. 85745

