

TRIGGER APPARELS LIMITED



Annual Report for the year ended
March 31, 2015



TRIGGER APPARELS LIMITED

BOARD OF DIRECTORS

Shri Surinder Chhibber
Shri KG Baalakrishnan
Shri A Velusamy
Shri G Krishnakumar
Shri S Kalyanasundaram
Shri R K Sridhar

Registered Office 2, FCI Complex
Karamadai, Coimbatore - 641 104.

Auditors M/s Gopalaiyer and Subramanian
Chartered Accountants
Coimbatore.

TRIGGER APPARELS LIMITED

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Shareholders,

We have pleasure in presenting the Sixteenth Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March 2015.

STATE OF THE COMPANY'S AFFAIRS

During the period under review, the Company has earned revenue of Rs.2720.82 lakhs and Net Profit of Rs.15.56 lakhs.

PERFORMANCE OF THE COMPANY

The Company is mainly engaged in marketing of ready made garments in the domestic market under the brand name of Trigger. The profitability for the year was affected on account of lower turnover.

During the current year, the company proposes to directly undertake the manufacture of readymade garments as well as export of readymade garments.

CONSOLIDATED FINANCIAL STATEMENTS

There are no subsidiaries, associates or joint ventures for the Company. Hence the provision of Section 129(3) read with rule 5 are not applicable for the Company.

MEETINGS OF THE BOARD OF DIRECTORS

During the year ended 31st March, 2015, Five Board Meetings were held.

The dates on which the Board meetings were held are 23rd May 2014, 31st July 2014, 29th October 2014, 30th January 2015 and 22nd March 2015.

DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement the Board of Directors of the Company hereby confirms:

- i) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2015 and Statement of Profit and Loss Account of the Company for that period;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the Annual Accounts for the Financial Year ended 31st March, 2015 on a going concern basis;
- v) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

There are no Loans, Guarantees given or Investments made by the company as per Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF COMPANIES ACT, 2013

Thus disclosure in Form AOC-2 as per Companies Act, 2013 and Rule 8 of Companies (Account) Rules, 2014 is given in Annexure 1 of this report.

All related party transaction are placed before the Board for approval on a quarterly basis.

TRIGGER APPARELS LIMITED

TRANSFER OF AMOUNT TO RESERVES

The Company does not propose to transfer any amount to the general reserve for the Financial Year ended 31st March, 2015.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and the same is enclosed as Annexure - 2 to this Report.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO PROVISIONS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

Information with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 is prepared and the same is enclosed as Annexure - 3 to this Report.

RISK MANAGEMENT COMMITTEE

The Company had formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day to day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk. The Risk management procedure is reviewed by the Board of Directors on a Quarterly basis at the time of review of Quarterly Financial Results of the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The provision of Section 135(1) of the Companies Act, 2013 were not applicable to the Company for the year.

The Report on Corporate Social Responsibility as Per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is hence not required.

DEPOSITS

The Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013.

STATUTORY AUDITORS

The Shareholders of the Company at the Annual General Meeting held on 08th September, 2014 have appointed M/s. Gopalaiyer and Subramanian, Chartered Accountants as Statutory Auditors of the Company.

It is proposed to re-appoint them as Statutory Auditors of the Company for a further period of one year.

M/s. Gopalaiyer and Subramanian, Chartered Accountants (ICAI Regn. No.000960S) have confirmed that their appointment, if made, shall be in accordance with the provisions of Section 139 of the Companies Act, 2013.

AUDITORS REPORT

M/s.Gopalaiyer and Subramanian, Chartered Accountants (ICAI Regn. No.000960S) have issued Auditors Report for the Financial Year ended 31st March, 2015 and there are no qualifications in Auditors' Report.

SECRETARIAL AUDITORS REPORT

The provisions of Section 204 of the Companies Act, 2013, are not applicable to the Company.

STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL

The Statement of particulars of Appointment and Remuneration of Managerial personnel as per Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

TRIGGER APPARELS LIMITED

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

No Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Details of pending legal cases are furnished in Note No.29 to the accounts.

MATERIAL CHANGES AND COMMITMENTS

There are no Material changes and commitments in the business operations of the Company from the Financial Year ended 31st March, 2015 to the date of signing of the Director's Report.

ACKNOWLEDGMENT

The Directors take this opportunity to place on record their sincere thanks to the Banks, Insurance Companies, Central and State Government Departments for their support and co-operation extended to the Company from time to time.

PARTICULARS OF EMPLOYEES

During the year under review there were no employees in receipt of remuneration covered by Section 197(12) read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Our humble prayers to Sri Venkateswaraswamy Vari of Then Thirumalai for the continued prosperity of the Company.

Coimbatore
22.05.2015

On behalf of the Board
KG Baalakrishnan
Director
DIN: 00002174

TRIGGER APPARELS LIMITED

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis
There were no contracts or arrangements or transactions not at arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis

S. No.	Name of the related party and nature of relationship	Nature of Contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances if any
1.	K G Denim Limited Section 2(76)(v) Public Company in which a directors holds along with his relatives more than 2% of its paid up share capital.	Purchase Contract	2 years till 31.03.2016	Purchase/Sale of fabrics under Section 188(1)(a) and processing charges under Section 188(1)(a) of Companies Act, 2013. For the year 2014-15 purchase of fabrics /accessories Rs.591.91 lakhs, sales of fabric/garments Rs.14.18 lakhs and processing charges paid of Rs.189.67 lakhs.		Nil
2.	KG Fabriks Limited Section 2(76)(v) Public Company is which a director holds along with his relatives more than 2% of its paid up share capital.	Purchase Contract	3 years till 31.03.2016	Purchase of fabrics under Section 188(1)(a) of Companies, 2013. For the year 2014-15 Purchase of fabrics Rs.229.85 lakhs		Nil

TRIGGER APPARELS LIMITED

Annexure - 2

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on 31.03.2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- | | |
|--|--|
| 1. CIN | U18101TZ1999PLC008956 |
| 2. Registration Date | 30.07.1999 |
| 3. Name of the Company | TRIGGER APPARELS LIMITED |
| 4. Category / Sub-Category of the Company | PUBLIC LIMITED COMPANY |
| 5. Address of the Registered office and contact details | 2, FCI Complex, Karamadai, Coimbatore - 641 104. |
| 6. Whether listed company Yes / No | NO |
| 7. Name, Address and Contact details of Registrar and Transfer Agent, if any | |

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of main products / Services	NIC Code of the Product/ service	% to total turnover of the company
1	Readymade garments	14101	100%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S.No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary /Associate	% of Shares Held	Applicable Section
1.	K G Denim Limited	L17115TZ1992PLC003798	Holding Company	100%	Section 2(46)

TRIGGER APPARELS LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
1. Individual/HUF	0	0	0	0	0	0	0	0	0
2. Central Govt	0	0	0	0	0	0	0	0	0
3.State Govt (s)	0	0	0	0	0	0	0	0	0
4.Bodies Corp.	0	2000000	2000000	100	0	2000000	2000000	100	0
5.Banks / FI	0	0	0	0	0	0	0	0	0
6.Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1):	0	2000000	2000000	100	0	2000000	2000000	100	0
(2) Foreign									
a)NRIs-Individuals	0	0	0	0	0	0	0	0	0
b)Other-Individuals	0	0	0	0	0	0	0	0	0
c)Bodies Corp.	0	0	0	0	0	0	0	0	0
d)Banks / FI	0	0	0	0	0	0	0	0	0
e)Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter	0	2000000	2000000	100	0	2000000	2000000	100	0
(A)=(A)(1)+(A)(2)	0	2000000	2000000	100	0	2000000	2000000	100	0
B. Public Shareholding	Nil								

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during the year
		No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	K G Denim Limited	2000000	100%	0	2000000	100%	0	0

(iii) Change in Promoter's Shareholding

Note : There is no change in shareholdings of promoters.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Not Applicable

(v) Shareholding of Directors and Key Managerial Personnel : Nil

TRIGGER APPARELS LIMITED

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Rs.in lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	399.00			399.00
(ii) Interest due but not paid	-			-
(iii) Interest accrued but not due	-			-
Total (i+ii+iii)	399.00			399.00
Change in Indebtedness during the financial year				
Addition	137.59			137.59
Reduction	-			-
Net Change	137.59			137.59
Indebtedness at the end of the financial year				
(i) Principal Amount	536.59			536.59
(ii) Interest due but not paid	-			-
(iii) Interest accrued but not due	-			-
Total (i+ii+iii)	536.59			536.59

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager : Nil

B. Remuneration to other Directors: Nil

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD : Nil

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of penalty/punishment/compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any(give details)
A. COMPANY Penalty Punishment Compounding					
B. DIRECTORS Penalty Punishment Compounding					
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding					

There are no Penalties/Punishment/Compounding of offences during the year.

TRIGGER APPARELS LIMITED

Annexure- 3

The conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:

A. CONSERVATION OF ENERGY:

- 1) The steps taken or impact on conservation of energy: Not Applicable
- a) Energy conservation measures taken : Nil
- 2) The steps taken by the Company for utilizing alternate sources of energy: Nil
- 3) The Capital investment on energy conservation equipments: Nil

B. TECHNOLOGY ABSORPTION:

- i. The Efforts made towards technology absorption: NIL
- ii. The Benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii. Details of technology imported during the past 3 years:
No technology has been imported during the past 3 years.
 - a. The details of technology import: -Nil
 - b. The year of import: -Nil
 - c. Whether the technology has been fully absorbed: -NIL
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: -Nil
- iv. The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUT GO:

- 1) The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

Particulars	(Rs. lakh)	
	March 31, 2015	March 31, 2014
Used	Nil	Nil
Earned	Nil	Nil

TRIGGER APPARELS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TRIGGER APPARELS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of TRIGGER APPARELS LIMITED, which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.

TRIGGER APPARELS LIMITED

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, we give in Annexure I a statement on matters specified in paragraphs 3 and 4 of the said order.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note.29 to the financial statements;

(ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For GOPALAIYER AND SUBRAMANIAN

Chartered Accountants

CA. R MAHADEVAN

Partner

Membership No.27497

Firm Regn. No.000960S

Coimbatore

22.05.2015

ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year, discrepancies noticed on such physical verification were not material and have been properly dealt with in books of accounts.
- II. (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventories. As explained to us there were no material discrepancies noticed on physical verification of inventories as compared to book records.

TRIGGER APPARELS LIMITED

- III. The Company has not granted any loans secured or unsecured to parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- IV. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- V. The Company has not accepted any deposits from the public within the meaning of Sections 73 and 74 of the Act and the rules framed there under to the extent notified.
- VI. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- VII. (a) According to the information and explanations given to us and records examined by us, the Company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no disputed arrears of statutory dues.
- VIII. The Company has accumulated losses as at 31st March 2015. The Company has not incurred any cash loss during the financial year covered by our audit and the immediately preceding financial year.
- IX. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks.
- X. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantees for loan taken by other from banks or financial institution.
- XI. In our opinion, and according to the information and explanations given to us, on an overall basis, the Company has not borrowed any term loan during the year and hence reporting on utilization of the same does not arise.
- XII. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For GOPALAIYER AND SUBRAMANIAN
Chartered Accountants
CA. R MAHADEVAN
Partner

Coimbatore
22.05.2015

Membership No.27497
Firm Regn. No.000960S

TRIGGER APPARELS LIMITED

BALANCE SHEET AS AT 31st MARCH 2015

PARTICULARS	NOTE NO.	AS AT 31.03.2015	AS AT 31.03.2014
(Rs.in lakhs)			
I. EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Share Capital	1	200.00	200.00
(b) Reserves and Surplus	2	(409.41)	(422.03)
(c) Money received against share warrants		-	-
2 SHARE APPLICATION MONEY PENDING ALLOTMENT			
3 NON-CURRENT LIABILITIES			
(a) Other Long-term Liabilities	3	272.94	251.46
(b) Long-term Provisions	4	32.83	25.49
4 CURRENT LIABILITIES			
(a) Short-term Borrowings	5	536.59	399.00
(b) Trade Payables	6	1453.91	1710.89
(c) Other Current Liabilities	7	59.81	62.84
(d) Short-term Provisions	8	3.48	9.51
TOTAL		2150.15	2237.16
II. ASSETS			
1 NON-CURRENT ASSETS			
(a) Fixed Assets	9		
(i) Tangible Assets		52.90	70.50
(ii) Capital Work-in-Progress		-	-
(b) Long-term Loans and Advances	10	0.60	1.99
(c) Deferred tax assets (Net)	11	138.38	144.26
2 CURRENT ASSETS			
(a) Inventories	12	1038.05	922.49
(b) Trade Receivables	13	725.40	903.33
(c) Cash and Cash Equivalents	14	45.76	58.56
(d) Short-term Loans and Advances	15	149.06	136.03
TOTAL		2150.15	2237.16

The notes form an integral part of these financial statements

As per our report of even dated

For **GOPALAIYER AND SUBRAMANIAN**
Chartered Accountants

CA. R MAHADEVAN
Partner

Coimbatore
22nd May, 2015

Membership No.27497
Firm Regn. No.000960S

KG BAALAKRISHNAN
Director

A VELUSAMY
Director

TRIGGER APPARELS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2015

PARTICULARS	NOTE NO.	31.03.2015	31.03.2014
(Rs. in lakhs)			
I. Revenue from operations	16	2704.33	3922.39
II. Other Income	17	16.49	21.51
III. Total Revenue (I+II)		2720.82	3943.90
IV. Expenses:			
Cost of materials consumed	18	993.56	1158.74
Purchases of Stock-in-Trade	19	402.70	1100.66
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(99.06)	76.33
Other Manufacturing Expenses	21	566.57	601.92
Employee Benefits Expenses	22	186.82	160.68
Finance Costs	23	77.63	82.36
Depreciation and Amortization Expense		19.86	7.71
Other Expenses	24	560.38	698.88
Total Expenses		2708.46	3887.28
V. Profit before exceptional and extraordinary items and tax (III-IV)		12.36	56.62
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		12.36	56.62
VIII. Extraordinary Items:		-	-
IX. Profit before tax (VII-VIII)		12.36	56.62
X. Tax Expense :			
(1) Current Tax		2.43	8.32
(2) MAT Credit Entitlement		(12.76)	-
(3) Deferred Tax		7.13	32.84
(4) Prior Year Taxes		-	-
		(3.20)	41.16
XI. Profit for the period from continuing operations (IX-X)		15.56	15.46
XII. Profit from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit for the period (XI + XIV)		15.56	15.46
XVI. Earnings per equity share			
(1) Basic		0.78	0.77
(2) Diluted		0.78	0.77
Weighted Number of Equity Shares		2000000	2000000

The notes form an integral part of these financial statements

As per our report of even dated

For **GOPALAIYER AND SUBRAMANIAN**
Chartered Accountants

KG BAALAKRISHNAN
Director

A VELUSAMY
Director

CA. R MAHADEVAN
Partner

Coimbatore
22nd May, 2015

Membership No.27497
Firm Regn. No.000960S

TRIGGER APPARELS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015

PARTICULARS	31.03.2015	31.03.2014
	(Rs. in lakhs)	
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and extraordinary items	12.36	56.62
Adjustments for:		
Depreciation	19.86	7.71
Interest Charges	77.63	82.36
Operating Profit before working capital changes	109.85	146.69
Adjustments for:		
Trade and other receivables	177.93	-43.89
Inventories	-115.56	210.68
Loans & Advances	-11.64	25.38
Trade and other payables	-237.24	-93.82
Cash generated from operations	-76.66	245.04
Cash flow before extraordinary items	-76.66	245.04
Extraordinary items	-	-
Cash flow after extraordinary items	-76.66	245.04
Income Tax	10.33	-8.32
Net cash from operating activities	-66.33	236.72
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisitions of fixed assets	-6.43	-0.87
Net cash used in investing activities	-6.43	-0.87
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Short Term borrowings from banks	137.59	-154.97
Other Loans	-	-
Interest paid	-77.63	-82.36
Net cash used in financing activities	59.96	-237.33
Net Increase in cash and cash equivalents	-12.80	-1.48
Cash and cash equivalents as at 1st April, 2014 (Opening Balance)	58.56	60.04
Cash and cash equivalents as at 31st March, 2015 (Closing Balance)	45.76	58.56

As per our report of even dated

For **GOPALAIYER AND SUBRAMANIAN**
Chartered Accountants

KG BAALAKRISHNAN
Director

A VELUSAMY
Director

CA. R MAHADEVAN
Partner

Coimbatore
22nd May, 2015

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TRIGGER APPARELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
(Rs. in lakhs)		
Note 1 - Share Capital		
<u>Authorised</u>		
2000000 Equity Shares of Rs.10 each	200.00	200.00
<u>Issued</u>		
2000000 Equity Shares of Rs.10 each	200.00	200.00
<u>Subscribed & Paid up</u>		
2000000 Equity Shares of Rs.10 each, fully paid	200.00	200.00

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	31.03.2015	31.03.2014
Shares outstanding at the beginning of the year 2000000 Number	200.00	200.00
Shares outstanding at the end of the year 2000000 Number	200.00	200.00

Shares in the company held by each shareholder holding more than 5 percent shares

Name of the Shareholder	31.03.2015		31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
K G Denim Limited (Holding Company)	2000000	100	2000000	100

Terms and Conditions of Equity Shares :

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share.

In the event of liquidation the Equity Shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion of their shareholding.

There are no shares allotted as fully paid without payments being received in cash, bonus shares or shares bought back.

	31.03.2015	31.03.2014
(Rs. in lakhs)		
Note 2 - Reserves and Surplus		
Surplus		
Opening Balance	-422.03	-437.49
(+) Net Profit for the current year	15.56	15.46
(+) Additional depreciation as per Schedule II of Companies Act, 2013	1.25	-
(-) Adjustment for deferred assets on additional depreciation as per Schedule II of Companies Act, 2013	-4.19	-
Closing Balance	-409.41	-422.03
Total	-409.41	-422.03

Note 3 - Other Long -Term Liabilities

(a) Trade Payables	-	-
(b) Others-Security Deposit	272.94	251.46
Total	272.94	251.46

TRIGGER APPARELS LIMITED

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Note 4 - Long-Term Provisions (Rs.in lakhs)		
(a) Provision for employee benefits Gratuity (unfunded)	32.83	25.49
(b) Others	-	-
Total	32.83	25.49
Note 5 - Short-Term Borrowings		
<u>Secured</u>		
(a) Loans repayable on demand Working Capital Loan from Banks (Secured)	536.59	399.00
There are no case of default in repayment of loan and interest as on date of Balance Sheet		
Total	536.59	399.00
Secured Loan : Working capital loan from Indian Overseas Bank is secured by an exclusive first charge on the fixed and current assets besides corporate guarantee by Holding Company viz., K G Denim Limited. The loans are also personally guaranteed by Shri KG Baalakrishnan, Director.		
Note 6 - Trade Payables		
(a) For Goods Purchased	1285.31	1601.69
(b) For Services Received	168.60	109.20
Total	1453.91	1710.89
Note 7 - Other Current Liabilities		
(a) Customer Credit Balance	46.53	46.29
(b) Security Deposits	2.86	2.69
(c) Duties and Taxes	10.42	13.86
Total	59.81	62.84
Note 8 - Short-Term Provisions		
(a) Provision for employee benefits Gratuity (unfunded)	1.05	1.04
(b) Others Income Tax Provision (Net of Advance Tax)	2.43	8.47
Total	3.48	9.51

Note 9 - Fixed Assets

(Rs.in lakhs)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION					NET BLOCK		
	Balance as at 1st April, 2014	Additions	Disposals	Brought into use	Balance as at 31st March, 2015	Balance as at 1st April, 2014	Depreciation charge for the year	Transfer to Reserve P & L A/c	On Disposals	Balance as at 31st March, 2015	Balance as at 31st March, 2015	Balance as at 31st March, 2014
(a) Tangible Assets												
Machinery	-	0.42	-	-	0.42	-	0.04	-	-	0.04	0.38	-
Furniture & Fixtures	90.91	0.98	-	-	91.89	33.27	12.65	-	-	45.92	45.97	57.64
Office Equipment	22.90	5.03	-	-	27.93	10.04	7.17	4.18	-	21.39	6.55	12.86
Total	113.81	6.43	-	-	120.24	43.31	19.86	4.18	-	67.35	52.90	70.50
Previous Year	112.94	0.87	-	-	113.81	35.60	7.71	-	-	43.31	70.50	77.34
(b) Capital work in Progress	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	113.81	6.43	-	-	120.24	43.31	19.86	4.18	-	67.35	52.90	70.50
Previous Year	112.94	0.87	-	-	113.81	35.60	7.71	-	-	43.31	70.50	77.34

TRIGGER APPARELS LIMITED

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
	(Rs. in lakhs)	
Note 10 - Long-Term Loans and Advances		
a. Capital Advances		
Advance for Capital Goods-Un secured considered good	-	1.39
	<u>-</u>	<u>1.39</u>
b. Security Deposits		
Security Deposits - Un secured considered good	0.60	0.60
	<u>0.60</u>	<u>0.60</u>
Total	<u>0.60</u>	<u>1.99</u>

Note 11 - Deferred Tax Assets (Net)

Opening Balance	-144.26	-
Value of Depreciation as per books of accounts & IT purpose(DT Liability)	-4.10	32.84
Deferred Tax Asset on others	0.14	-
Add: Carried Forward Loss (Deferred Tax Assets)	11.09	-177.10
Add: Adjustment to Reserve & Surplus for Depreciation*	-1.25	-
Total	<u>-138.38</u>	<u>-144.26</u>

Note 12 - Inventories

a. Raw Materials and Components	71.57	55.06
Goods-in transit	-	-
	<u>71.57</u>	<u>55.06</u>
b. Work-in-progress	130.55	92.61
Goods-in transit	-	-
	<u>130.55</u>	<u>92.61</u>
c. Finished Goods	835.93	774.82
Goods-in transit	-	-
	<u>835.93</u>	<u>774.82</u>
d. Stock-in-trade	-	-
Goods-in transit	-	-
	<u>-</u>	<u>-</u>
Total	<u>1038.05</u>	<u>922.49</u>

Mode of Valuation : Refer Note 25.2 in Significant Accounting Policies

Details of Raw Materials		
Fabrics	48.37	44.05
Accessories	23.20	11.01
Total	<u>71.57</u>	<u>55.06</u>

TRIGGER APPARELS LIMITED

PARTICULARS	AS AT 31.03.2015	ASAT 31.03.2014
	(Rs. in lakhs)	
Details of Work-in-process		
Garments	130.55	92.61
Total	<u>130.55</u>	<u>92.61</u>
Details of Finished Goods		
Garments	835.93	774.82
Total	<u>835.93</u>	<u>774.82</u>
Note 13 - Trade Receivables		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	307.62	285.03
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	417.78	618.30
Total	<u>725.40</u>	<u>903.33</u>
Note 14 - Cash and Cash Equivalents		
a. Balances with banks	28.85	41.47
b. Cheques, drafts on hand	4.08	4.02
c. Others	-	-
Margin Money Deposits	12.83	13.07
Total	<u>45.76</u>	<u>58.56</u>
Note 15 - Short-term loans and advances		
Unsecured, considered good		
Advance Recoverable in Cash or in kind or for value to be received		
For Material Purchase	12.98	3.46
For Expenses / Others	98.92	109.25
For Duties & Taxes	23.70	21.22
Prepaid Expenses	13.46	2.10
Total	<u>149.06</u>	<u>136.03</u>

TRIGGER APPARELS LIMITED

PARTICULARS	31.03.2015	31.03.2014
	(Rs. in lakhs)	
Note 16 - Revenue from Operations		
Sale of Products	2704.33	3922.39
<u>Less:</u>		
Excise Duty	-	-
Total	<u>2704.33</u>	<u>3922.39</u>
Details of Sale of Products		
Garments	2699.05	3163.24
Fabrics	5.28	759.15
Total	<u>2704.33</u>	<u>3922.39</u>
Note 17 - Other Income		
Interest Income	0.57	0.45
Other non-operating income (net of expenses directly attributable to such income)	15.92	21.06
Total	<u>16.49</u>	<u>21.51</u>
Note 18 - Cost of Materials Consumed		
Opening Stock	55.06	189.41
Add : Purchases	1010.07	1024.39
Sub-total	<u>1065.13</u>	<u>1213.80</u>
Less : Closing Stock	71.57	55.06
Raw Materials Consumed	<u>993.56</u>	<u>1158.74</u>
Imported and Indigenous Raw Materials consumed		
Imported	-	-
Indigenous	993.56	1158.74
Total	<u>993.56</u>	<u>1158.74</u>
Details of Raw Material Consumed		
Fabrics	733.86	883.62
Accessories	259.70	275.12
Total	<u>993.56</u>	<u>1158.74</u>
Note 19 - Purchases of Stock-in-Trade		
Garments Purchase	402.70	391.02
Fabric Purchase	-	709.64
Total	<u>402.70</u>	<u>1100.66</u>

TRIGGER APPARELS LIMITED

PARTICULARS	31.03.2015	31.03.2014
	(Rs. in lakhs)	
Note 20 - Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade		
Opening Stock :		
Work-in-Process	92.61	116.01
Finished Goods	774.82	827.75
Traded Items	-	-
	<u>867.43</u>	<u>943.76</u>
Closing Stock :		
Work-in-Process	130.55	92.61
Finished Goods	835.94	774.82
Traded Items	-	-
	<u>966.49</u>	<u>867.43</u>
Total	<u>-99.06</u>	<u>76.33</u>
Note 21 - Other Manufacturing Expenses		
(a) Processing Charges	552.89	600.40
(b) Repairs & Maintenance		
For Others	<u>13.68</u>	<u>1.52</u>
Total	<u>566.57</u>	<u>601.92</u>
Note 22 - Employee Benefits Expenses		
(a) Salaries and Wages	175.15	156.71
(b) Salaries- Whole Time Director	-	-
(c) Gratuity as per Actuarial Valuation	7.34	0.43
(d) Staff Welfare Expenses	4.33	3.54
Total	<u>186.82</u>	<u>160.68</u>
Note 23 - Finance Costs		
Interest Expense	71.05	74.85
Other Borrowing Costs	6.58	7.51
Total	<u>77.63</u>	<u>82.36</u>

TRIGGER APPARELS LIMITED

PARTICULARS	31.03.2015	31.03.2014
	(Rs. in lakhs)	
Note 24 - Other Expenses		
Rent	43.99	54.71
Insurance	13.50	7.24
Rates and Taxes, excluding, Taxes on Income	12.78	27.15
Payments to the Auditor as		
a) As Auditor	0.56	0.33
b) For Taxation Matters	0.90	0.28
c) For Other Services	0.56	-
Legal, Professional & Consultancy Charges	12.75	11.05
Printing and Stationery	3.52	3.35
Postage, Telegrams and Telephones	7.57	11.06
Travelling Expenses and Maintenance of Vehicles	55.83	48.57
Commission on Sales	251.30	343.80
Discount on Sales	17.28	61.39
Selling Expenses	62.15	47.98
Freight Outwards	58.54	34.70
Miscellaneous Expenses	19.15	47.27
Total	<u>560.38</u>	<u>698.88</u>

TRIGGER APPARELS LIMITED

NOTE 25

SIGNIFICANT ACCOUNTING POLICIES

25.1 DISCLOSURE AND BASIS OF ACCOUNTING

- a) The financial statements have been prepared under the historical cost convention which is in accordance with the generally accepted accounting principles and provisions of the Companies Act, 2013. The Company has complied with the Accounting Standards prescribed by the Institute of Chartered Accountants of India and as referred u/s 133 of the Companies Act, 2013.
- b) The Company has been consistently following the accrual basis of accounting in respect of its Income and Expenditure.
- c) The Accounts are prepared on the basis of going concern concept.
- d) The presentation of financial statements require estimates and assumptions to be made which affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenue and expenditure during the reporting period.

25.2 VALUATION OF INVENTORIES

Inventories are valued at the lower of cost and net realizable value. The cost formula used is average cost.

25.3 CASH FLOW STATEMENT

The Cash Flow Statement is prepared under indirect method as per the Institute of Chartered Accountants of India guidelines.

25.4 REVENUE RECOGNITION

Revenue from sale transactions is recognized as and when the property in the goods sold is transferred to the buyer for a definite consideration and there is no uncertainty regarding the amount of consideration or collectability.

25.5 RELATED PARTY DISCLOSURES

The related party transactions are disclosed in the notes on accounts as per the Institute of Chartered Accountants of India guidelines.

25.6 DEPRECIATION ACCOUNTING

Depreciation on fixed assets has been provided under straight line method at the rates prescribed in Schedule II of the Companies Act, 2013 with effect from 01st April 2014 against rates prescribed in Schedule XIV of the Companies Act, 1956.

25.7 ACCOUNTING FOR EMPLOYEE RETIREMENT BENEFITS

- a) Short term employee benefits (other than termination benefits) which are payable within 12 months after the end of the period in which the employees render service are accounted on accrual basis.
- b) Gratuity liability as per the Actuarial valuation has been provided in the accounts as at the year end.

TRIGGER APPARELS LIMITED

NOTE 26 : GRATUITY

In accordance with the revised Accounting Standard AS - 15, details of actuarial provision are given below which is certified by the actuary and relied upon by the auditors though the company has provided the liability in accounts, to meets its liability from internal generation.

I.	Principal Actuarial Assumptions (Expressed as weighted averages)	31.03.2015	31.03.2014
	Discount Rate	7.80 %	9.10 %
	Salary Escalation Rate	10.00 %	10.00 %
	Attrition Rate	5.00 %	5.00 %
	Expected Rate of Return on Plan Assets	0.00 %	0.00 %
II.	Changes in the present value of the obligation (PVO) -	(Rs.lakhs)	(Rs.lakhs)
	Reconciliation of Opening and Closing Balances		
	PVO as at the beginning of the period	26.54	26.11
	Interest Cost	2.41	2.11
	Current Service Cost	6.36	6.03
	Past Service Cost - (Non Vested Benefits)	0	0
	Past Service Cost - (Vested Benefits)	0	0
	Benefits Paid	0	0
	Actuarial Loss / (Gain) on obligation (Balancing Figure)	(1.43)	(7.71)
	PVO as at the end of the period	33.88	26.54
III.	Changes in the fair value of plan assets -	(Rs.lakhs)	(Rs.lakhs)
	Reconciliation of Opening and Closing Balances	0	0
	Fair Value of plan assets as at the beginning of the period	0	0
	Expected return on plan assets	0	0
	Contributions	0	0
	Benefits Paid	0	0
	Actuarial Gain / (Loss) on plan assets (Balancing Figure)	0	0
	Fair Value of plan assets as at the end of the period	0	0
IV.	Actual return on plan assets	(Rs.lakhs)	(Rs.lakhs)
	Expected return on plan assets	0	0
	Actuarial Gain / (Loss) on plan assets	0	0
	Actual return on plan assets	0	0
V.	Actuarial Gain / Loss recognised	(Rs.lakhs)	(Rs.lakhs)
	Actuarial Gain / (Loss) for the period - Obligation	1.43	7.71
	Actuarial Gain / (Loss) for the period - plan assets	0	0
	Total Gain / (Loss) for the period	(1.43)	(7.71)
	Actuarial Gain / (Loss) recognised in the period	(1.43)	(7.71)
	Unrecognised actuarial (Gain) / Loss at the end of the year	0	0
VI.	Amounts recognised in the balance sheet and related analyses	(Rs.lakhs)	(Rs.lakhs)
	Present Value of the obligation	33.88	26.54
	Fair Value of plan assets	0	0
	Difference	33.88	26.54
	Unrecognised transitional liability	0	0
	Unrecognised past service cost-non vested benefits	0	0
	Liability recognised in the balance sheet	33.88	26.54
VII.	Expenses recognised in the statement of profit and loss	(Rs.lakhs)	(Rs.lakhs)
	Current Service Cost	6.36	6.03
	Interest Cost	2.41	2.11
	Expected return on plan assets	0	0
	Net actuarial (Gain) / Loss recognised in the year	(1.43)	(7.71)
	Transitional Liability recognised in the year	0	0
	Past Service Cost - Non-Vested Benefits	0	0
	Past Service Cost - Vested Benefits	0	0
	Expenses recognised in the statement of profit and loss	7.34	0.43
VIII.	Movements in the Liability recognised in the balance sheet	(Rs.lakhs)	(Rs.lakhs)
	Opening net liability	26.54	26.11
	Expense as above	7.34	0.43
	Contribution paid	0	0
	Closing net liability	33.88	26.54

TRIGGER APPARELS LIMITED

Annexure to Notes Accounts :

27.1 Accounting Standard AS - 18 on "Related Party Disclosure"

(Rs.in lakhs)

Particulars	2014-2015			2013-2014		
	Holding Co.	Other Related Party	Key Management Personnel	Holding Co.	Other Related Party	Key Management Personnel
Purchase of goods	591.91	229.85	-	1501.72	32.39	-
Sale of goods	14.18	-	-	3.83	-	-
Processing Charges paid	189.67	-	-	183.09	-	-
Managerial Remuneration	-	-	-	-	-	-

27.2 Balance outstanding as on 31.03.2015

(Rs.in lakhs)

Particulars	2014-15			2013-2014		
	Holding Co.	Other Related Party	Key Management Personnel	Holding Co.	Other Related Party	Key Management Personnel
Debtors	-	-	-	-	-	-
Creditors	-	-	-	-	-	-
-for Goods purchase	1128.86	47.11	-	1458.84	1.1	-

27.3

Holding Company	K G Denim Limited
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Other Related Party	Sri Kannapiran Mills Limited K G Fabriks Limited
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28 a. There are no dues to Small Scale Industrial Units as on 31st March, 2015 as per information available with the Company.

b. In the absence of necessary information with the company, relating to the registration status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 the information required under the said Act could not be complied and disclosed.

TRIGGER APPARELS LIMITED

29 Contingent Liability

(Rs.in lakhs)

	2014-15	2013-14
Claims against the company not acknowledged a debts	6.74	6.74

30 Previous year's figures have been regrouped wherever necessary.

31 Figures have been rounded off to Rs.in lakhs.

As per our report of even dated

For **GOPALAIYER AND SUBRAMANIAN**
Chartered Accountants

CA. R MAHADEVAN
Partner

Coimbatore
22nd May, 2015

Membership No.27497
Firm Regn. No.000960S

KG BAALAKRISHNAN
Director

A VELUSAMY
Director

K G DENIM (USA) INC

BALANCE SHEET AS AT 31ST MARCH, 2015 (Un-Audited)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
	USD	Rs. Lakhs	USD	Rs. Lakhs
<u>SOURCES OF FUNDS</u>				
Shareholders Funds				
Authorised Share Capital 1500 Nos of Shares of common stock with no par value				
Subscribed, Issued and Paid up Capital 700 nos of Shares of common stock with no par value	700.00	0.44	700.00	0.42
Un Secured Loan From K G Denim Limited India (Holding Company)	7919.12	4.94	7694.12	4.61
	8619.12	5.38	8394.12	5.03
<u>APPLICATION OF FUNDS</u>				
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)				
Cash at Bank of India , Newyork Branch	2420.00	1.51	3020.00	1.81
Incorporation Expenses	700.00	0.44	700.00	0.42
Pre Operative Expenses	5499.12	3.43	4674.12	2.80
	8619.12	5.38	8394.12	5.03

Note :

1. No Profit & Loss a/c is prepared, since the commercial activity of the Company has not yet commenced.
2. Exchange rate for Rupee vis-à-vis US Dollar has been considered as on 31st March of respective years.