PIERLITE INDIA PRIVATE LTD. AHMEDABAD

AUDITED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2009

Manubhai & Co.

Chartered Accountants AUDITORS' REPORT

To,
The Members of
Pierlite India Private Limited

- 1. We have audited the attached Balance Sheet of Pierlite India Private Limited as at 30th June, 2009 and also Profit and Loss Account for the period from 1st July,2008 to 30th June,2009 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.
- 2. We have conducted our audit in accordance with Auditing Assurance 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.
- 3. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of accounts as required by law, have been kept by the Company so far as appears from our examination of those books;
 - (iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with books of account;
 - (iv) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (v) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of Balance Sheet, of the state of affairs of the company as at 30th
 June, 2009; and
 - (b) in the case of Profit & Loss Account, of the Loss of the Company for the year ended on that date.

Place: Ahmedabad

Date: 24-Feb-2010

AHMEDABAD PARTIES OF ACCOUNT

For Manubhai & Co. Chartered Accountants

> (J. D. Shah) Partner M. No. 100116

2nd Floor, 'B' Wing, Premium House, Near Gandhigram Rly. Station, Navrangpura, Ahmedabad - 380 009. Gujarat, India.

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Website: www.manubhaico.com

	Daunce Ch	eet as at 3m Ju	e 200		Amount in Rs
Partiches	Schedule	Assai Solb Jure 2000	AND SEP JUNE 2000	As et sten jina 200	74 M Xm June 2008
t SOURCES OF FUNDS 1 Shareholders' Funds:					
(a) Share Capital (b) Share Application Money	A	202,955,545 8,744,000		194,695,545 6,744,000	
(d) Reserves & Surplus	В	13,327,270	223,026,815	13,327,270	214,766,815
2 Loan Funds: Secured Loans	c	! !	38,699,167		27,892,085
TOTAL			261,725,982		242,858,900
II APPLICATION OF FUNDS 1 Fixed Assets:	D				
(a) Gross Blook (b) Less: Accumulated Depreciation		215,789,340 127,559,433		220,850,614 141,112,132	
(c) Net Blook (d) Capital work in progress	Ī	Ī	88,229,907 912,546		79,738,482 912,548
2 investments	E		28,110	-	5,079,383
3 Deferred Tax (a) Deferred Tax Assets		13,450,289		12,526,238	
(b) Less; Deferred Tax Liabilities (c) Nat Assets		13,450,289	0	12,528,238	0
4 Current Assets, Loans & Advances: (a) Inventories	F	108,377,269		88,702,062	
(b) Sundry Debtors (c) Cash & Bank Balances		44,453,652 14,262,252		55,383,073 18,048,145	
(d) Other Current Assets (e) Loans & Advances	•	155,148 .14,297,271 181,545,593		190,836 21,285,147 183,587,263	
Less: Current Liabilities & Provisions:	G	52,710,331 52,710,331		85,444,439 65,444,439	
Net Current Assets			128,835,262		118,142,824
5 Profit & Loss Account			43,720,157		39,785,665
TOTAL		•	261,725,982		242,658,900

Significant Accounting Policies Notes on Accounts

As per our report of even date

NUBHAI &

AHMEDABAD

For, Manubhai & Co. Chartered Accountents

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(J. D. Shah) Pariner

Piace:Ahmedabad Date: fee, 24,2010

William R. Henderson Chairman

Robert Gerard Simon Gerard / Director Director

Place: Adelaide

Date: January

Rakesh Kasliwal Managing Director

Place: Ahmedabad

Jigish R Parikh Company Secretary

Date:

				TO THE PERSON	
Particulars	Scrience	2076	(4) 444 - 1720 1476 1476 1477 1477	te 30h J	re 2009
			·		
VCOME		232,584,609		289,276,137	
Income from Operations	H	5,663,966		12,049,310	-
Other Income Increase / (Decrease) in stock		3,278,451		7,420,994	
Exchange Fluctuation Gain - Operational .		0		272,353	
Total Income			241,527,026		309,018,794
XPENDITURE				.=0.054.640	
Cost of Goods Sold	K	134,835,444		179,651,013	
Manufacturing Expenses	L	58,761,939	,	57,017,769 33,906,103	
Administrative & Other Expenses	M	38,718,644 4,144,748		3,913,259	
Interest		10,900,724	ļ	51,359,514	
Depreciation / Amortisation Exchange Fluctuation Loss		2,512,828	p	•	
Total Expenditure	ĺ		247,874,327		325,847,658
Operating Loss for the year			6,347,301		16,828,864
.eas: Prior Period Adjustments - Credit			1,829,249		c
See Note no. 8 in Schedule 'O')		1			
.ess before Taxation			4,518,052		16,828,864
Add: Provision for Texation					
Wealth Tax	1	27,715		1,124	
Fringe Benefit Tax		388,725		674,389	
Deferred Tax (Refer Note no 5 of O)	- }	0		0	675,512
·			416,440	,	6/5,512
Net Loss for the year			4,934,492		17,504,377
Add: Salance of Loss brought forward from	1				a4 004 000
Earlier Year		İ	38,785,665		21,281,286
Balance of Loss carried to Balance Sheet			43,720,157		38,785,66
Earnings per Share of face value of Rs 5/ Basic -	(Lass)		(0.12)		(0.46
Significant Accounting Policies		<u> </u>		//	1
Notes on Accounts	10	,		1 ///	/
		1 1	1/1/1/	1 01	/
As per our report of even date,	~ William	R. Henderson	Hobert Gerard	Simon Gararei	
	C	hairman / 7	Director	Director	•
For, Manubhai & Co.	Place: Ade	. 1 /	25/201	ס_	
Chartered Accountants	Date:	bunnary	3,	$\Omega = \Lambda$	
ship-6	N	λ	(72)	Vanith	
J. D. Shah)	14	(hlem L)	4		•
Partner		sch Kasliwai		R Parikh	
AHMEDABAD 2		ging Director	Company	Secretary	
Place:Ahmedabad (E) Animono (E)	Place: Air				
Date: Fee 124,2010	Date:	brian	18,2010		

	Sandamental of the California Street Real Street	A a	Amount in Rs
	Pajastiline	90th June 2009	30in stone acces
CHEDU LARE (HE'A'		
-	uthorised 80,00,000 Equity shares of Rs 5/- each	380,000,000	380,000,000
(F	Previous Year 7,80,00,000 of Rs 5/- each)	380,000,000	380,000,000
	aued 05,91,109 Equity shares of Re 5/- each - fully paidup	202,955,545	194,695,846
(I	05,81,109 Equity shales of its 55-sech fully paldup)	202,955,545	194,893,545
	aidup ,05,91,109 Equity shares of Re 5/-each - fully peldup Previous Year 3,89,38,109 of Re 5/-each fully paidup)	202,955,545	184,695,645
1	total	202,956,645	194,695,545
lotes:			
1 6	Out of above equity wheres - 59,02,500 equity wheres of Rs 54- tech at per were issued as fully paid up wheres for consideration when then cash.		
1	Out of above equity shares 3,47,203 equity shares of Rs 5/- each at per were issued to the shareholders of smalgamating company as fully paid up shares for consideration other than cash.		Adequate the second of the sec
	Out of above 30279043 shares are hold by the holding company- Gerard Investments Pts. Ltd and 10312061 shares are held by Chung Shan Limited.		
Schii! Resei	NES & SURPLUS		
	(i) Capital Reserve Balance as par last year	1,175,153	1,175,183
	(ii) Amalgamation Reserve Balance as per last year	12,152,117	
	Total	13,327,270	13,327,27
SCHE SECU	DITE.C.	,	
	Out Dudi Som Rent	38,460,851	28,941,03
	Deferred payment Liabilities for purchase of Motorosis (Installments due Within one year Rs.652732/-Previous	298,310	851,04
	year Rs.724050/-). Total	38,699,16	27,892,04
Note:	Cash Credit is secured by hypothecation of entire stocks and boo debts and further secured by Equitable Mortgage on Company Immovable properties situated at	a l	
2	3) Village :Uchched in Jambusar Taluka of District Sharuch 3) At & PO: Kalyanpur in Dist. Jamnagar Deferred Payment Liabilities are secured by hypothecation of vehicles.	1	



Pierlite India private limite)

Schedake forming part of Balance Sheet as at June 30th, 2009

SCHEDULE TO FIXED ASSETS

ā	Skulto Description		Green Rives	4-71		the state of the s					Amount in Rs.	
							Card Card	PPSC Catton Amortisation	stion		Net Block	yes.
		4	- MOGROUM	Dediction	Cost			Section 1 Art	Sherenovskym			
		*	Chaine the	Curling the	1	unde Of 07 2009	for the team		the state of the s	opdia	,	
		01.07.2008	Xear	, way	8006 8006			 }	DOMESTIC PROPERTY	30.06.2000	Ase	AR
2	TAMORBLE ASSETT:				200				GEO JE		30.06.2009	30.08.2008
_	Land	19.259.324			700000			-1-	-			
Ġ	Building	20 000	1004 100	3	475'A05'AL	•		•		•	19.259.324	19 750 324
		a Jahran'az	- 881, L88,	4	32.742.065	23.052.670	1338033		AF AFG EGAN	THE PARTY OF THE		2000000
*	Conditions	9,993,574	A SAME DAY	1 804 000	S. S. S. S. S.	200	and and		(100,010,0)	771.77	C 2000	5288205
*	Pant & Machinery	BO 462 COE	200		COC'N TO'G	121,000%)	138,101	2,236,678	369,215	7.235,558	2.435.007	2000.453
Ų	The state of the s	CYCL TON	Aprolo Joh	4307,201	80,402,573	58,939,499	100 1000	0763030	Week orten	60 40 40 40	1	
٥	10005 & MOUNTS	66,202,677	5,384,195	16.503.770	KK 1942 KBB	A CONTRACTOR	1000		(See all comme	761 Y-06'00	7,000,000	21,714,106
4	Vehicles	5.308.247		400 000	Control of the	7/000011	3,210,13/	12,584,682	8,78	32,570,207	22,643,388	24.256.105
•	Franking & Charge	1000000		23.73	435,136,4	3,064,856	576,709	268.465		3,373,100	4 674 434	100 000 0
		8/3m2/3	1,953,646	•	10,743,914	6.051.627	570 077	100	104 50.5	700000	470	4,600,001
	COLO10	278,080,540	17.911.270	20 975 559	242 640 560	20000000	12.00	Transition of	(+ X) (A)	0,022,104	4,121,610	2,738,641
MA	HITAMOUTHE ASSETS.				4150018400	0000000	900,078,0	17,791,671	(6,681,749)	126,482,263	86,536,884	77, 120, 195
**	Software	27700774			2 mg 4 mm 4		-	•••				
	Sub-tofes	A 270 A 270 K		•	Z,1/0,0/4	100/12	825,366	•	•	1,077,151	1.692.903	2 618 280
	TOTAL	*/000/14			2,770,074 (151.785	926.386			4 677 454	4 600 000	
	<u> </u>	220,830,644	17.571.273	22.577.553	244 TRE 166	200 000					C76,750,	2,010,259
					-		W. T. Co.	17.21.67	E-01/09	127,000,023	18.229,957	73,738,484
L	DREWCKICKEAD	SOT ONE TOO										
		CO. 189,559	15,543,354	1,962,319	220 850 614	ST 480 47%	0.417.630	A 3000 OEEE	2000 0000		-	
	Capital Work-in-progress					1	1 700 71 CO	1,728,650	(41.940,496.2)	141,112,130 [78,738,484	115,707,096
		The state of the s				-		-	-			

Note: Capital WDP Includes

4 ENP Software & Installation Charges (Phase II) Re. 912 Sec



SCHEDULE 'E' INVESTMENTS IN Shares: a) Quoted 6209 Shares (Previous Year 6214) Equity Shares of deathor Needgen Realty & Tedilis Ltd of Rs 10 I- each fully paid up. (Market Value Rs. 12,43,042) (Previous Year Rs 21,77,385) (See Noke 3 in Schedule O) b) Unquoted Other than Trade 20000 (Previous Year 20000) Equity Shares of Niranjan 20000 (Previous Year 20000) Equity Shares of Niranjan Piramal Tedile Mill Ltd of Rs 10 I- each fully paid up. 1 (Previous Year 12 Equity Share of Niranjan Piramal Tedile Mill Ltd of Rs 10 I- each fully paid up. 1 (Previous Year 12 Equity Shares of Niranjan Piramal Tedile Mill Ltd of Rs 10 I- each fully paid up. 1 (Previous Year 12 Equity Shares of Niranjan Piramal Tedile Mill Ltd of Rs 10 I- each fully paid up. 1 (Previous Year 12 Equity Shares of Niranjan Piramal Tedile Mill Ltd of Rs 10 I- each fully paid up. 1 (Previous Year 12 Equity Shares of Niranjan Piramal Tedile Mill Ltd of Rs 10 I- each fully paid up. 1 (Previous Year 12 Equity Shares of Niranjan Piramal Tedile Mill Ltd of Rs 10 I- each fully paid up. 1 (Previous Year 12 Equity Shares of Niranjan Piramal Tedile Mill Ltd of Rs 10 I- each fully paid up. 1 (Previous Year 12 Equity Shares of Niranjan Piramal Tedile Mill Ltd of Rs 10 I- each fully paid up. 2,551,273 Piramal Tedile Mill Ltd of Rs 10 I- each fully paid up. 2,551,273 Piramal Tedile Mill Ltd of Rs 10 I- each fully paid up. 2,551,273 Piramal Tedile Mill Ltd of Rs 10 I- each fully paid up. 2,551,273 Piramal Tedile Mill Ltd of Rs 10 I- each fully paid up. 2,551,273 Piramal Tedile Mill Ltd of Rs 10 I- each fully paid up. 2,551,273 Piramal Tedile Mill Ltd of Rs 10 I- each fully paid up. 2,551,273 Piramal Tedile Mill Ltd of Rs 10 I- each fully paid up. 2,551,273 Piramal Tedile Mill Ltd of Rs 10 I- each fully paid up. 2,551,273 Piramal Tedile Mill Ltd of Rs 10 I- each fully paid up. 2,551,273 Piramal Tedile Mill Ltd of Rs 10 I- each fully paid up. 2,551,273 Piramal Tedile Mill Ltd of Rs 10 I- each fully paid up. 2,551,273 Piramal Tedile Mill Ltd of Rs 10 I- each fully paid		CHECKE	Amount In Ra
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INVESTMENTS In Shares: a) Quoted 6209 Shares (Previous Year 6214) Equity Shares of Marithon Nextgan Realty & Textillo Ltd of Re 10 I- each fully paid up. (Market Value Re. 12,43,042) (Previous Year Re 21,77,385) (See Noie 3 in Schedule O) b) Unquoted Other than Trade 20000 (Previous Year 20000) Equity Shares of Pyarelal Textile Ltd of 10 I- each fully paid up. 20000 (Previous Year 20000) Equity Shares of Niranjan Piramal Textile Affill Ltd of Re 10 I- each fully paid up. 1 (Previous Year 1 Equity Share of Textile Traders Co- 10 10 10 (Previous Year 1) Equity Share of Textile Traders Co- 11 (Previous Year 1) Equity Share of Niranjan Bank Ltd of Re 100- each fully paid up. 1 (Previous Year 1) Equity Share of Niran Nagrik Sahkari Nii (Previous Year 1) Equity Share of Niran Nagrik Sahkari Nii (Previous Year 250000) Units of Re 10 Each (Previous Year Nii) ABN AMRO Flexible shart Plan Series B Monthly Div-Red (Previous Year - NAV Re. 25,19,675) Nii (Previous Year 250000) Units of Re 10 Each (Previous Year Nii) ABN AMRO Interval Fund Questerely Plan I Monthly Div-Red (Previous Year - NAV Re. 25,02,250) Total SCHEDULE 'F CURRENT ASSETS: (A) CURRENT ASSETS: (A) CURRENT ASSETS: (BYENTORIES) Stores & Spares (b) Stock-(h-process (c) Stock-(h-process (d) Considered good unless otherwise stated) (b) Unitanding for a particl exceeding six months Considered good Considered good Considered good) 1, 2557,734 1, 252,715 1, 253,734 1, 252,715 1, 253,734 1, 252,715 1, 253,734 1, 252,715 1, 253,734 1, 253,736 1, 253,736 1, 253,736 1, 253,736 1, 253,736 1, 253,736 1, 253,736 1, 253,736 1, 253,736 1, 253,736 1, 253,736 1, 253,736 1, 253,736 1, 253,736 1, 2	saughi i C'C'		
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e209 Shares (Previous Year 6214) Equity Shares of Market Nature Res 12,43,042) (Previous Year Rs 21,77,386) (See Note 3 in Schedule O) b) Unquoted Other than Trade 20000 (Previous Year Rs 21,77,386) (See Note 3 in Schedule O) b) Unquoted Other than Trade 20000 (Previous Year 20000) Equity Shares of Pyareial 20000 (Previous Year 20000) Equity Shares of Niranjan 14,000 14,000 Previous Year 20000 (Previous Year 20000) Equity Shares of Niranjan 14,000 14,000 17,000 Previous Year 10,000 Equity Shares of Niranjan 14,000 14,000 Previous Year 10,000 Equity Shares of Niranjan 10,000 Previous Year 11 Equity Share of Textile Traders Cooperative Bank Ltd of Rs 10/- each fully paid up. 1 (Previous Year 1) Equity Share of Niranjan 100 100 100 11,000 Previous Year 11 Equity Shares of Niranjan 100 100 100 11,000 Previous Year 10 Each (Previous Pain Vill) Previous Year 20000) Units of Rs 10 Each (Previous Year Nill) (Previous Year 250000) Units of Rs 10 Each (Previous Year 10 Each (Previous Year 250000) Units of Rs 10 Each (Previous Year 250000) Units o	T. A. C.	1	
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Taxtile Ltd of 10 /- each fully paid up. 20000 (Previous Year 20000) Equity Shares of Niranjan Piramal Textile Mill Ltd of Rs 10 /- sach fully paid up. 1 (Previous Year 1) Equity Share of Textile Traders Coperative Bank Ltd of Rs 10 /- each fully paid up. 1 (Previous Year 1) Equity Share of Nutan Nagrik Sahkart Bank Ltd of Rs 10 /- each fully paid up. 100 10	20000 (Previous Year 20008) Equity Shares of Pyareisi	14,000	14,000
1 (Previous Year 1) Equity Share of Textile Iraders Coperative Bank Ltd of Rs 10½- each fully paid up. 1 (Previous Year 1) Equity Share of Nutan Nagrik Sahkari Sank Ltd of Rs 10½- each fully paid up. Current Investment Nill (Previous Year 250000) Units of Rs 10 Each (Previous Year Nil) ABN AMRO Flexible short Plan Series B Monthly Dhy-Red (Previous Year - NAV Rs. 25,19,675) Nil (Previous Year 250000) Units of Rs 10 Each (Previous Year Nil) ABN AMRO Interval Fund Quaterely Plan i Monthly Dhy-Red (Previous Year - NAV Rs. 25,02,250) Total SCHEDULE 'F' CURRENT ASSETS; INVENTORIES 395,281 324,172 38,110 5,079,383 Stores & Spares 1) Stock in trade (a) Raw Materials (b) Finished Goods (c) Stock-in-process 1) Material in Transit Sub-total SUNDRY DESTORS (Unseoured, Considered good unless otherwise stated) 1) Outstanding for a partod exceeding six months Considered good Considered good Considered good) Less: Provision for deubtful debts 13,357,734 14,252,715 14,358,673 15,383,073 15,383,77,734 14,252,715 14,358,673 15,383,073 15,	Textile Ltd of 10 /- each fully paid up.	14,000	14,000
1 (Previous Year 1) Equity Share of Nutan Nagar Santan Bank Ltd of Re 100/c each fully peld up. Current Investment Nil (Previous Year 250000) Units of Re 10 Each (Previous Year Nil) ABN AMRO Flexible short Plan Series B Monthly Dh-Red (Previous Year - NAV Re. 25,19,675) Nil (Previous Year 250000) Units of Re 10 Each (Previous Year Nil) ABN AMRO Interval Fund Quaterely Plan I Monthly Div-Red (Previous Year - NAV Re. 25,02,250) Total SCHEDULE 'F CURRENT ASSETS: INVENTORIES i) Stores & Spares ii) Stores & Spares ii) Stores & Spares ii) Stores & Spares ii) Stores & Spares iii) Stores & Spares iii) Material in Transit \$ub-total SUNDRY DEBTORS (Unsecured, Considered good unless otherwise stated) i) Oristanding for a partod exceeding shr months Considered good Considered good Considered good) Less: Provision for deubtfut debts 19,997,734 14,252,715 14,252,715 14,252,773 14,252,7715 15,383,77,384 14,252,7715 14,252,7715 15,383,77,384 14,252,7715 15,383,77,387 14,252,7715 14,252,7715 15,383,77,384 14,252,7715 15,383,77,384 14,252,7715 15,383,77,384 14,252,7715 15,383,77,384 16,383,377,384 16,383,377,384 16,383,377,384 16,383,377,384 17,413,686 18,383,377,384 18	4 (Designate VAN) 1) Equity Share of Textile ITagers CO	10	
Current Investment Nill (Previous Year 250000) Units of Rs 10 Each (Previous Year Ni) ABN AMRO Flexible shart Plan Series B Monthly Div-Red (Previous Year 250000) Units of Rs 10 Each (Previous Year Ni) ABN AMRO Interval Fund Quaterely Plan I Monthly Div-Red (Previous Year - NAV Rs. 25,02,250) Total SCHEDULE 'F CURRENT ASSETS; INVENTORIES i) Stores & Spares ii) Stock in trade (a) Raw Materials (b) Finished Goods (c) Stock-in-process iii) Material in Transit Sub-total SUNDRY DEBTORS (Unsecured, Considered good unless otherwise stated) i) Outstanding for a pariod exceeding six months Considered good Considered good) 10, 2,551,273 2,550,000 2,550,000 2,550,000 2,550,000 2,500,00	1 (Previous Year 1) Equity Share of Nutan Nagnik Sankan Bank Ltd of Re 100/- each fully paid up.	100	100
ABN AMRO Flexible short Plan Series B Monthly Div-Red (Previous Year - NAV Rs. 25,19,675) Nil (Previous Year 250000) Units of Rs 10 Each (Previous Year NII) ABN AMRO Interval Fund Quaterely Plan I Monthly Div-Red (Previous Year - NAV Rs. 26,02,250) Total SCHEDULE 'F' CURRENT ASSETS, LOANS & ADVANCES (A) CURRENT ASSETS: INVENTORIES i) Stores & Spares ii) Stores & Spares ii) Stores & Spares iii) Stores (a) Raw Materials (b) Finished Goods (c) Stock-in-process iii) Material in Transit Sub-total SUNDRY DEBTORS (Unsecured, Considered good unless otherwise stated) ii) Outstanding for a partiod exceeding six months Considered good Considered good Considered good) Less: Provision for doubtful debts A 58,337,734 Less: Provision for doubtful debts 10 2,500,000 2,500,0	Current Investment Nil (Previous Year 250000) Units of Rs 10 Each (Previous	0	2,551,273
Nili (Previous Year 250000) Units of Rs 10 Each (Previous Year NII)	ABN AMRO Flexible short Plan Series B Monthly Div-Red		
ABN AMRO Interval Fund Quaterely Plan I Monthly Div-Red (Previous Year - NAV Rs. 28,02,250) Total SCHEDULE 'F CURRENT ASSETS, LOANS & ADVANCES (A) CURRENT ASSETS: INVENTORIES i) Stores & Spares (b) Finished Goods (c) Stock-in-process (d) Stock-in-process (d) Meterial in Transit Sub-total SUNDRY DEBTORS (Unsecured, Considered good unless otherwise stated) (i) Outstanding for a pariod exceeding six months Considered good Considered good) Total 28,110 5,079,383 42,940,893 34,966,971 38,597,855 37,086,214 19,991,515 18,324,705 8,351,745 107,982,008 88,377,369 88,377,369 88,702,062 10,916,367 13,357,734 14,252,715 14,252,715 14,357,734 14,252,715 14,357,734 14,252,715 14,357,734 14,252,715 14,357,734 14,252,715 14,357,734 14,252,715	Nii (Previous Year 250000) Units of Rs 10 Each (Previous	0.	2,500,003
Total 28,110 5,079,383	Year NID ABN AMRO Interval Fund Quaterety Plan I Monthly Div-Red	:	
SCHEDULE 'F' CURRENT ASSETS, LOANS & ADVANCES (A) CURRENT ASSETS: INVENTORIES i) Stores & Spares ii) Stores & Spares iii) Stock in trade (a) Raw Materials (b) Finished Goods (c) Stock-in-process iii) Material in Transit (b) Stock in trade (c) Stock-in-process (d) Sub-total SUNDRY DESTORS (Unsecured, Considered good unless otherwise stated) (i) Outstanding for a pariod exceeding six months Considered good Considered good Considered good) 7,558,214 7,969,377 13,357,734 14,252,715 19,011,386 57,811,386 57,811,386 57,811,386 57,811,386 57,811,386 57,811,386 57,811,386 57,811,386 57,811,386	(Previous Year - NAV Rs. 25,02,250)		
(A) CURRENT ASSETS: (INVENTORIES i) Stores & Spares ii) Stores & Spares iii) Stock in trade (a) Raw Materials (b) Finished Goods (c) Stock-in-process (d) Stock-in-process (e) Stock-in-process (f) Material in Transit Sub-total Sub-total SUNDRY DESTORS (Unsecured, Considered good unless otherwise stated) (f) Outstanding for a period exceeding six months Considered good (Considered good) Total Transit 7,558,214 7,968,377 13,357,734 14,252,715 20,915,948 22,222,092 38,895,438 47,413,696 57,811,388 68,635,788 Less: Provision for doubtful debts	Total	28,110	5,079,383
(A) CURRENT ASSETS: INVENTORIES i) Stores & Spares (a) Raw Materials (b) Finished Goods (c) Stock-in-process (d) Meterial in Transit Sub-total Sub-total SUNDRY DEBTORS (Unsecured, Considered good unless otherwise stated) (b) Outstanding for a period exceeding six months Considered good (Considered good) Considered good) Tothers (Considered good) Less: Provision for doubtful debts 395,281 324,172 42,940,893 34,968,971 35,897,855 37,086,214 19,991,515 19,991,	SCHEDULE 'F'		
Stores & Spares 395,281 324,172 325,281 324,172 325,281 324,172 325,281 324,172 325,281 324,172 325,287,855 37,086,971 326,87,855 37,086,214 39,991,515 324,705 325,287,855 37,086,214 39,991,515 324,705 325,27,725 325,274 3224,705 325,274,705 325,274,705 325,274,705 325,274,705 325,274,705 325,274,705 325,274,705 325,274 325,275 325,274 325,275 325,277	CURRENT ASSETS, LOANS & ADVANCES		
i) Stores & Spares (a) Raw Materials (b) Finished Goods (c) Stock-in-process (d) Meterial in Transit Sub-total SUNDRY DEBTORS (Unsecured, Considered good unless otherwise stated) (i) Outstanding for a period exceeding six months Considered Good) Considered Good) (ii) Others (Considered good) Less: Provision for doubtful debts 395,281 42,840,893 34,968,971 35,687,855 37,086,214 19,991,515 18,324,705 8,351,745 0 107,982,008 98,377,269 88,702,062 7,658,214 7,969,377 13,357,734 14,252,715 20,915,948 22,222,092 36,895,438 47,413,696 57,811,386 89,635,788	(A) CURRENT ASSETS:		
i) Stores & Sparse ii) Stock in trade	INVENTORIES		
(a) Raw Materials (b) Finished Goods (c) Stock-in-process (d) Stock-in-process (e) Stock-in-process (iii) Material in Transit Sub-total Sub-total SUNDRY DEBTORS (Unsecured, Considered good unless otherwise stated) (i) Outstanding for a period exceeding six months Considered good Considered good (ii) Others (Considered good) Tothers (Considered good) Less: Provision for doubtful debts (a) Raw Materials (b) Finished Goods (b) Finished Goods (c) \$3,897,855 (d) \$3,901,515 (d) \$3,	i) Stores & Spares	395,261	324,172
(b) Finished Goods (c) Stock-in-process (d) Stock-in-process (e) Stock-in-process (iii) Meterial in Transit Sub-total Sub-total SUNDRY DESTORS (Unsecured, Considered good unless otherwise stated) (i) Outstanding for a period exceeding six months Considered good Considered good (ii) Others (Considered good) Tothers (Considered good) Considered good) Sub-total 7,558,214 7,968,377 13,357,734 14,252,715 20,915,948 22,222,092 38,895,438 47,413,696 57,811,388 88,635,788 Less: Provision for doubtful debts	ii) Stock in trage (a) Raw Meieriais		
(a) Stock-Impacts	(b) Finished Goods	35,597,855	37,085,214 18,324,705
Sub-total 108,377,269 88,702,062 108,377,269 88,702,062 108,377,269 88,702,062 108,377,269 88,702,062 108,377,269 88,702,062 108,377,269 88,702,062 108,377,269 88,702,062 108,377,269 88,702,062 108,377,269 88,702,062 108,377,269 88,702,062 108,377,269 88,702,062 108,377,269 88,702,062 108,377,269 88,702,062 108,377,269 108,377,2	(a) Stock-in-process	8,351,745	0
SUNDRY DEBTORS (Unsecured, Considered good unless otherwise stated) i) Outstanding for a period exceeding six months Considered good Considered doubtful 20,915,848 22,222,092 ii) Others (Considered good) 38,895,438 47,413,696 57,811,388 69,635,788 Less: Provision for doubtful debts 44,453,887 55,383,073	IR) Welterian in regient		
(Unsecured, Considered good unless otherwise stated) i) Outstanding for a period exceeding six months Considered good Considered doubtful 20,915,948 22,222,092 38,895,438 47,413,696 57,811,388 89,635,788 Less: Provision for doubtful debts (Unsecured, Considered good unless otherwise stated) 7,558,214 7,968,377 14,252,715 20,915,948 22,222,092 38,895,438 47,413,696 57,811,388 89,635,788	Sub-total	108,377,269	88,702,062
Dutstanding for a period exceeding six months 7,558,214 7,969,377 13,357,734 14,252,716 20,915,948 22,222,092 11) Others (Considered good) 38,895,438 47,413,696 57,811,386 69,635,788 44,659,875 55,383,073 44,459,887 55,383,073 65,3	(i Inserting) Considered good unless otherwise stated)		
Considered good	Outstanding for a period exceeding six months	7 6R9 244	7,989 377
ii) Others (Considered good) 20,915,948 22,222,052 38,895,438 47,413,696 57,811,388 89,635,788 Less: Provision for doubtful debts 13,357,734 14,252,715 44,459,873 55,383,073	Considered good	13,357,734	14,252,715
11) Others (Considered good) 57,811,388 89,635,788 89,635,788			
14.459.652 55.383.073	ii) Others (Considered good)		
14.459.652 55.383.073	Lacas Ometatan for doubtful debts	13,357,734	14,252,715
			55,383,073



262633	Part Culars	AS M	Amount in Ra
		228 Julie 2006	Ser Size 200
CHI	DULE F		
Cont	inued)		
	CASH & BANK BALANCES:		
	Cash in Hand	164,100	311,971
	Balance with Scheduled Banks:		- 454 554
	If in Current Accounts	10,234,305	5,373,301 12,380,881
	il) in Fixed Deposit Accounts	3,883,848 14,282,252	18.045.14
	Sub-total	15,202,202	Interesting
	OTHER CURRENT ASSETS:	48744	190,834
	Interest Accrued on fixed deposite	155,148	190,83
	Sub-total	165,148	150,638
(B)	Loans & Advances		
. ,	(Unsecured, Considered good unless otherwise stated)	ŀ	
Ð	Advances recoverable in Cash or kind or for value	8,931,577	13,998,32
7	to be received.		
Iħ	Advance Income Tax (Net of provision)	822,445	399,70
ШŊ	Advance Pringe Benefit Tex		674,38
lv)	Deposits	4,743,250	6,184,72
	\$ub-total	14,297,271	21,265,14
	Total Current Assets, Loans and Advances	181,545,593	183,657,78
	IDNTE, C.	1	
CURI	rent liabilities & Provisions:	Į	ļ
(A)	CURRENT LIABILITIES		
	Sundry oraditors	415,955	2,048,50
	(i) Due to Micro, Small & Medium Enterprises	41,395,821	53,928,13
	(ii) Others	41,811,776	65,978,83
	Other dabilities	9,320,601	7,310,10
	Denosits from Dealers	1,582,179	1,482,17
	Sub-total	52,694,556	84,788,92
(B)	PROVISIONS	15,775	1,12
	Wealth Tax	10,110	674,38
	Fringe Benefit Tex Bub-total	15,775	875,81
	aud-rota:		
	Total - Gurrent Lisbilities and Provisions	62,710,331	55,444,43
	Mate : No amount le due and addetending as an 30 f6 2000 fo ha		[
	transferred to Imperiors. Education and Projection Fund.		
	Note: No amount is due and cutstanding as on 30.06.2009 to be transferred to Investors. Education and Protection Fund.		



Schedules forming part of Profit and Loss Account for year ended on 30th June,2009

Amount in Rs

Particulars end discontinuous	245,720,118 2,018,609 247,738,727 17,943,448 229,795,279 2,789,330 232,684,609 1,174,937 109,841 804,385 255,555	25,52
NCOME FROM OPERATIONS: Sales Wind Mill power Sale Less: Exicse Duty Net Sales Commission Total SCHEDULE 'P OTHER INCOME interest (Gross) (Tax deducted at source Rs 224548 (Previous Year Rs 53913.00) Dividend Insurance Claims Miscellaneous Income Liability no longer required written back Provision of Doubtful Debis Written Back Profit on Sale of Investments Profit on Sale of Fixed Assets Total SCHEDULE 'J' INCREASE / (DECREASE) IN STOCK	2,018,609 247,738,727 17,943,448 229,795,279 2,769,330 232,684,609 1,174,937 109,841 804,385	1,791,032 305,070,644 22,452,326 282,618,316 6,657,816 289,278,13 1,095,75
Sales Wind Mili power Sale Less: Exicse Duty Net Sales Commission Total BCHEDULE 'P' OTHER INCOME interest (Gross) (Tax deducted at source Rs 224546 (Previous Year Rs 53913.00) Dividend Insurance Claims Miscellaneous Income Liability no longer required written back Provision of Doubtful Debts Written Back Profit on Sale of Investments Profit on Sale of Fixed Assets Total SCHEDULE 'J' INCREASE / (DECREASE) IN STOCK	2,018,609 247,738,727 17,943,448 229,795,279 2,769,330 232,684,609 1,174,937 109,841 804,385	1,791,032 305,070,644 22,452,326 282,618,316 6,657,816 289,278,13 1,095,75
Wind Mill power Sale Leas: Exicase Duty Net Sales Commission Total SCHEDULE 'P' OTHER INCOME interest (Gross) (Tax deducted at source Rs 224548 (Previous Year Rs 53913.00) Dividend Insurance Claims Miscellaneous Income Liability no longer required written back Provision of Doubtful Debis Written Back Profit on Sale of Investments Profit on Sale of Fixed Assets Total SCHEDULE 'J' INCREASE I (DECREASE) IN STOCK	247,738,727 17,943,448 229,795,279 2,769,330 232,684,609 1,174,937 109,841 804,385	305,070,644 22,452,326 282,618,316 6,657,616 289,276,13 1,095,75
Less: Exicse Duty Net Sales Commission Total SCHEDULE 'P' OTHER INCOME interest (Gross) (Tax deducted at source Rs 224548 (Previous Year Rs 53913.00) Dividend Insurance Claims Miscelleneous Income Liability no longer required written back Provision of Doubtful Debts Written Back Profit on Sale of Investments Profit on Sale of Fixed Assets Total SCHEDULE 'J' INCREASE / (DECREASE) IN STOCK	247,738,727 17,943,448 229,795,279 2,769,330 232,684,609 1,174,937 109,841 804,385	22,452,326 282,618,316 6,657,815 289,276,13 1,095,75
Less: Exicse Duty Net Sales Commission Total SCHEDULE 'P' OTHER INCOME Interest (Gross) (Tax deducted at source Rs 224546 (Previous Year Rs 53913.00) Dividend Insurance Claims Miscellanaous Income Liability no longer required written back Provision of Doubtful Debts Written Back Profit on Sale of Investments Profit on Sale of Fixed Assets Total SCHEDULE 'J' INCREASE / (DECREASE) IN STOCK	17,943,448 229,795,279 2,769,330 232,684,609 1,174,937 109,841 804,385	282,618,316 6,657,815 289,278,13 1,095,75
Net Sales Commission Total GCHEDULE 'I' OTHER INCOME interest (Gross) (Tax deducted at source Rs 224546 (Previous Year Rs 53913.00) Dividend Insurance Claims Miscellaneous Income Liability no longer required written back Provision of Doubtful Debts Written Back Profit on Sale of Investments Profit on Sale of Fixed Assets Total SCHEDULE 'J' INCREASE / (DECREASE) IN STOCK	2,789,330 2,789,330 232,684,609 1,174,937 109,841 804,385	6,657,813 289,276,13 1,095,75
Commission Total CHEDULE 'P' OTHER INCOME Interest (Gross) (Tax deducted at source Rs 224546 (Previous Year Rs 53913.00) Dividend Insurance Claims Miscellaneous Income Liability no longer required written back Provision of Doubtful Debts Written Back Profit on Sale of Investments Profit on Sale of Fixed Assets Total SCHEDULE 'J' INCREASE / (DECREASE) IN STOCK	2,769,330 232,684,609 1,174,937 109,841 804,385	6,657,813 289,276,13 1,095,75
Total CHEDULE 'I' OTHER INCOME interest (Gross) (Tax deducted at source Rs 224546 (Previous Year Rs 53913.00) Dividend Insurance Claims Miscellaneous Income Liability no longer required written back Provision of Doubtful Debts Written Back Profit on Sale of Investments Profit on Sale of Fixed Assets Total SCHEDULE 'J' NCREASE / (DECREASE) IN STOCK	1,174,937 109,841 804,385	289,278,13 1,095,75 25,52
interest (Gress) (Tax deducted at source Rs 224546 (Previous Year Rs 53913.00) Dividend Insurance Claims Miscellaneous Income Liability no longer required written back Provision of Doubtful Debts Written Back Profit on Sale of Investments Profit on Sale of Fixed Assets Total SCHEDULE 'J' NCREASE / (DECREASE) IN STOCK	1,174,937 109,841 804,385	1,095,75 25,52
interest (Gross) (Tax deducted at source Rs 224546 (Previous Year Rs 53913.00) Dividend Insurance Claims Miscellaneous Income Liability no longer required written back Provision of Doubtful Debts Written Back Profit on Sale of Investments Profit on Sale of Fixed Assets Total SCHEDULE 'J' NCREASE I (DECREASE) IN STOCK	109,841 804,385	25,52
Interest (Gross) (Tax deducted at source Rs 224546 (Previous Year Rs 53913.00) Dividend Insurance Claims Miscellaneous Income Liability no longer required written back Provision of Doubtful Debts Written Back Profit on Sale of Investments Profit on Sale of Fixed Assets Total SCHEDULE 'J' NCREASE / (DECREASE) IN STOCK	109,841 804,385	25,52
Interest (Gross) (Tax deducted at source Rs 224546 (Previous Year Rs 53913.00) Dividend Insurance Claims Miscellaneous Income Liability no longer required written back Provision of Doubtful Debts Written Back Profit on Sale of Investments Profit on Sale of Fixed Assets Total CHEDULE 'J' NCREASE / (DECREASE) IN STOCK	109,841 804,385	25,52
interest (Gross) (Tax deducted at source Rs 224546 (Previous Year Rs 53913.00) Dividend Insurance Claims Miscellaneous Income Liability no longer required written back Provision of Doubtful Debts Written Back Profit on Sale of Investments Profit on Sale of Fixed Assets Total SCHEDULE 'J' NCREASE I (DECREASE) IN STOCK	109,841 804,385	25,52
(Tax deducted at source Rs 224546 (Previous Year Rs 53913.00) Dividend Insurance Claims Miscellaneous Income Liability no longer required written back Provision of Doubtful Debts Written Back Profit on Sale of Investments Profit on Sale of Fixed Assets Total CCHEDULE 'J' NCREASE I (DECREASE) IN STOCK	109,841 804,385	25,52
53913.00) Dividend Insurance Claims Miscellenaous Income Liability no longer required written back Provision of Doubtful Debts Written Back Profit on Sale of Investments Profit on Sale of Fixed Assets Total CHEDULE 'J' NCREASE I (DECREASE) IN STOCK	804,385	25,52
53913.00) Dividend Insurance Claims Miscellenaous Income Liability no longer required written back Provision of Doubtful Debts Written Back Profit on Sale of Investments Profit on Sale of Fixed Assets Total CHEDULE 'J' NCREASE I (DECREASE) IN STOCK	804,385	25,52
Dividend Insurance Claims Miscellaneous Income Liability no longer required written back Provision of Doubtful Debts Written Back Profit on Sale of Investments Profit on Sale of Fixed Assets Total SCHEDULE 'J' NCREASE / (DECREASE) IN STOCK	804,385	25,52
Miscellaneous Income Liability no longer required written back Provision of Doubtful Debts Written Back Profit on Sale of Investments Profit on Sale of Fixed Assets Total SCHEDULE 'J' NCREASE I (DECREASE) IN STOCK		
Miscellaneous Income Liability no longer required written back Provision of Doubtful Debts Written Back Profit on Sale of Investments Profit on Sale of Fixed Assets Total SCHEDULE 'J' NCREASE I (DECREASE) IN STOCK	255,505	1 3,3/1,80
Liability no longer required written back Provision of Doubtful Debts Written Back Profit on Sale of Investments Profit on Sale of Fixed Assets Total CHEDULE 'J' NCREASE / (DECREASE) IN STOCK		1 '
Provision of Doubtful Debts Written Back Profit on Sale of Investments Profit on Sale of Fixed Assets Total **CHEDULE 'J' NCREASE / (DECREASE) IN STOCK	1,615,971	1
Profit on Sale of Investments Profit on Sale of Fixed Assets Total SCHEDULE 'J' NCREASE / (DECREASE) IN STOCK	1,681,695	
Profit on Sale of Fixed Assets Total SCHEDULE 'J' NCREASE / (DECREASE) IN STOCK	800	,
Total CHEDULE 'J' NCREASE / (DECREASE) IN STOCK	20,983	441,20
ncrease / (decrease) in stock		1000
NCREASE / (DECREASE) IN STOCK	5,683,968	12,049,31
NCREASE / (DECREASE) IN STOCK	•	
		1
a Finished Goods		1
	AA AAN AF	97 000 04
Closing Stock	36,697,855	
Less' Onening Stock	37,088,214	29,980,67
Increase / (Decrease) in Stock of Finished Goods	(388,359	7,105,53
b. Stock-in-progress		
Closing		18,324,70
Less; Opening	19,991,515	
Increase / (Decrease) in Stock-in-progress	18,324,705	18,009,2
Director (managed) in any in Lugarian		18,009,24
Increase / (Decrease) in stock	18,324,705 3,668,810	16,009,24 315,45
Historias (Esserant) in an an	18,324,705	16,009,24 315,45



Schedules forming part of Profit and Loss Account for year ended on 30th June,2009

Amount in Rs

Particul ars	For the year ended on30th June,2009	For the year ended ended on 30th June,2008
SCHEDULE 'K'		
Purchase of Trading Goods	45,398,236	71,171,514
Raw material consumed	88,251,140	104,139,777
Storés & sparés consumed	1,188,088	2,117,721
Packing Material Consumed		2,222,001
Total	134,835,444	179,651,013
SCHEDULE 'L'	•	,
MANUFACTURING EXPENSES		
Sales Tax	9,263,937	10,041,785
Repairs & Maintenance to :	885,492	876.928
Machinery Buildings	1,043,576	416,866
Other Assets	128,370	111,019
Office Lympota	2,057,438	1,404,813
t man a Maria	0.000.438	A AAA A7A
Power & Fuel	3,699,675	3,636,270
Payments to & Provision for Employees :	40,852,522	30 003 300
Wages, Salaries and Bonus Contribution to Provident Fund, ESI & Other Fund	2,069,995	38,993,389 1,783,631
Staff Welfare Expenses	389,384	444,480
Ordin aseniane mulberione	43,311,901	41,221,500
Wind Mill maintenance exp.	428,988	713,401
Total	58,761,939	57,017,769
SCHEDULE 'M' ADMINISTRATIVE AND OTHER EXPENSES		
Rent	4,840,776	4,359,872
Rates & Taxes	30,578	626,907
Insurance	1,518,645	1,087,288
Advertisement	137,711	975,691
Traveling Expenses Directors' Traveling Expenses	2,427,152	2,727,391
Consultancy Expenses	352,284 2,588,438	938,021
Telephone / Fax Expenses	1,449,318	1,769,584 1,587,71 8
Commission	504,676	1,001,1510
Discount	537,452	1,458,045
Miscellaneous Expenses	14,241,174	11,788,502
Bad debts written off	3,271,338	387,022
Provision for doubtful debts	- 1	2,780,000
Freight & Cartages	4,821,099	3,471,163
Security Transaction Tex	-	8,919
Loss on sale of fixed assets	0	0
TOTAL	38,718,644	. 33,908,103



PIERLITE INDIA PRIVATE LIMITED. SCHEDULES FORMING PART OF ACCOUNTS AS AT 30/06/2009

SCHEDULE 'N' SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation:

The financial statements are prepared under the historical cost convention and the requirements of the Companies Act, 1956.

2. Use of Estimates:

The preparation of financial statements is in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

- 3. Recognition of income / Expenditure:
 - (a) All income and expenditure are recognised and accounted on Accrual basis except guarantee commission and discount charges. Insurance claims are accounted on finalization of the same.
 - (b) Expenses:

 All material and known liabilities are provided for on the basis of available information / estimates.
- 4. Fixed Assets and Depreciation:
 - (a) Fixed Assets:
 - (i) Tangible Fixed assets include all expenditure of capital nature and are stated at cost (Net of cenvat, wherever applicable) less depreciation.
 - (ii) Intangible —The costs of software and its implementation which have probable economic benefits exceeding one year are capitalized at acquisition cost under intangible Assets.
 - (iii) Assets Item severally less than Rs. 5,000/- procured during the year are depreciated at 100%.
 - (b) Depreciation:
 - (1) Depreciation on fixed assets is provided as per Written Down Value method as laid down u/s 205(2) (a) at the rates prescribed in Schedule XIV to the Companies Act 1956.
 - (II) Software costs are amortized over a period of three years.



(III) Depreciation on addition/disposal of the assets during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

Inventories:

- (a) Stock of Finished goods, raw materials, own manufactured components, work in progress and stores are valued at cost or net realisable value whichever is lower. For this purpose the cost is ascertained on weighted average method.
- (b) Obsolete, defective and unserviceable stocks are duly provided for.
- 6. Sales:

Sales Include amounts recovered towards Excise Duty and Sales Tax.

7. Investments:

Long term investments are stated at cost and current investment are stated at lower of cost or fair market value. In case of long term investments, diminution in the value of investment other than temporary nature is duly provided for.

8. Research and Development:

Revenue expenditure on Research & Development is charged to the Profit & Loss account in the year in which it is incurred.

9. Foreign Currency Transactions:

Foreign currency transactions settled during the year are accounted at equivalent rupee value paid. However, year- end balances on account of unsettled transactions shown in current assets and current liabilities are translated at the rates prevailing at the year end. Any gain or loss on account of exchange difference either on settlement or on translation is recognised in the Profit & Loss Account.

10. Employee Benefits:

- Post employment benefits under defined benefit plans are recognized as an expense in the profit and loss account for the year in which the employee has rendered services. The expenses are recognized at the present value of the amount payable towards contributions. The present value is determined using the market yields of government bonds, at the balance sheet date, at the discounting rate.
- b) Post employment Benefits under defined contribution plan and other long term employee benefits are recognized as an expense in the profit and loss account for the period in which employee has rendered services. Estimated liability on account of long term benefits is discounted to



current value using the yield on government bonds as on the date of balance sheet, at the discounting rate.

- c) Short term employee benefits are recognized as an expense in the profit and loss account of the year in which the related services is rendered.
- d) Actuarial gains and losses in respect of post employment and other long term benefits are charged to the profit and loss account.

11. Borrowing Cost:

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

12. General:

Accounting policies not specifically referred to are consistent with generally accepted accounting principles.

SCHEDULE 'O' NOTES FORMING PART OF THE ACCOUNTS

- The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has compiled with the Accounting Standards as applicable to Small and Medium Sized Company.
- 2. Contingent Liabilities in respect of:

Parliculars	June 30 th . 2009	June 30th , 2008
(i) Bills Discounted	Nil	NII
(ii) Guarantee Issued by bank	15,75,910	20,25,117

- The company has received 6209 number of Equity Shares of Marathon Nextgen Reality & Textile Ltd. as bonus shares and therefore the cost of the same has been taken as Nil.
- 4. Sundry Debtors considered good in schedule 'G' Include Rs.66.29 Lacs (Previous year Rs.66.29) for which legal action has been taken for recovery, so that the debt does not become time barred. The management is hopeful of recovery.
- 5. During the year, maintenance of accounts of the company have been migrated to Enterprise Resource Planning (Microsoft Dynamic AXPTA) system from enstwhile Disk Operating System (Wipro). During migration, certain entries have been generated in the new system without documentary evidences which have been reversed. Further, the company is also in the process of obtaining the confirmation of balances from the parties under the head Sundry Debtors, Sundry Creditors and Loans and Advances



6. Earning Per Share:

Particulars Net Profit / (Loss) during the year	June 30th , 2009	June 30th ,
	(4,934492)	(17,504377)
Weighted Average No. of equity Shares Outstanding	40,591109	37,655182
Basic Earnings/ (Loss) Per Share	(0.12)	(0.46)
Diluted Earnings/ (Loss) Per Share	NII	NI

In accordance with Accounting Standard 22, 'Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India, the Company has accounted for deferred tax liabilities of Rs. 134.50 lacs. The company also has deferred tax assets of Rs. 674.68 lacs by way of carried forward losses and unabsorbed depreciation and provisions for doubtful debts under the income Tax Act, 1961, out of which as a matter of prudence, deferred tax assets only to the extent of the amount of deferred tax liabilities, as above, have been recognized. Accordingly, there is no impact of the same in these Accounts.

The major components of Deferred Tax Assets and Liabilities as recognized in these accounts are as follows:

Particulars	June 30m ,	june 30m
Deferred Tax Assets:	2009	2008
Unabsorbed depreciation and Carried forward losses (restricted to the extent of liability)	90.33	111.6
Provision for Doubtful debts & advances Total	44.17	13.66
Deferred Tax Liabilities:	134,5	125.26
Depreciation differences	134.5	125.66
	134.5	125.66

8. Prior Period Adjustments Include:

Particulars	T
1	June 30th,
	2009
Deferred Tax Assets:	Debit/(Crediti
Debreciation William Paralle	
PTOVISION for evaluation to	(66,61,750)
Expenditure of Earlier years not Build	3,42,000
Expenditure of Earlier years not Provided in previous	1,06,209
Obsolete assets witten off	
Reciffication of sunday debit believe	48,05,961
Total	(2,62,329)
	18,29,249



9. The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small, and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at June 30, 2009 has been made in the financial statements based on information received and available with the Company. As required by Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, the following information is disclosed:

	the total and the total life in the last of the last o		
Sr	Particular	Amoun	t in Rs.
no		Current Year	Previous
(a)	(1) Principal amount remaining unpaid at the end of the accounting year (11) Interest due on above	4,15,955	Year 20,48,50
(b)	The amount of late	13170	58440
	The amount of interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed date	NII	N
(c)	remaining unpaid at the end of the financial year	131 <i>7</i> 0	58440
(d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under this Act	Nil .	NII
e	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid	13170	58440

- Related Party disclosure as required under the Accounting Standard "AS 18" on Related Party Disclosures, Issued by the Institute of Chartered Accountants of India are given below:
 - (a) Nature of Relationship:
 Key Managerial Personnel:
 Mr. Rakesh Kasliwal Managing Director
 - (b) Details of Transactions

Name of the Related		(Amount In Rs.)		
Party	Relationship	Description of Transaction	Rs.	
Mr. Rakesh C. Kasliwal	Key Management Personnel	Remuneration	33,53,100	

11. Previous year's figures have been rearranged / regrouped wherever necessary.



12. Salaries include Managing Directors Remuneration which is as under:

Particulars	June 30th , 2009	June 30 th , 2008
I) Salaries	3,122,700	2.750,667
ii) Contribution to Provident Fund	230,400	252,080
Total	3,353,100	3,00,2747

13. Profit and Loss Account includes Remuneration of Auditors which is as under:

<u>Particulars</u>	June 30th , 2009	June 30th , 2008
i) As Auditors	82,725	84270
ii) In any other capacity -		
Tax Audit Fees	22,072	20225
Taxatlon Matters	24,266	24,719
Other Services	93,125	40,899
Total	222,188	170,113

14. Details of ticensed capacity installed capacity and manufacturing activity in respect of switchgears of all types and switches, plugs, sockets etc:

Particulars	June 30 th , 2009	June 30 th ,
I) Licensed Capacity	(License n	of required)
ii) Installed Capacity (as per management's certificate & relied upon by Auditors being technical matters) - Switchgears & Safety	700,000	700,000

15. The principal actuarial assumptions used as at the balance sheet date for Gratuity and Leave Encashment liability are as under:

Parliculars	
Discourage Date	June 30th , 2009
Discount Rate	7.75 %
Rate of increase in Compensation Levels	6.00 %
Rate of Return on Plan Assets	

Particulars of Manufacturing Activities:

·	June 30th , 2009			une 30th , 2008
<u>Particulars</u>	Qty (Nos)	Rs.	Qty (Nos)	Rs,
Opening Stock	34,958	1,04,50,254	44,900	
Production	4,62,387		3,95,591	72,70,193
Sales	4,47,844	20,20,38,842	4,75,449	01 /4 55 775
Closing Stock	49,501	1,07,20,172	34,958	21,44,55,775 1,04,50,254



17. Particulars of Trading Goods

	June 30th , 200		June 30th , 2009 June 30th		ne 30th , 2008
m and an slave	Qty (Nos)	Rs.	Qty (Nos)	Rs.	
Particulars Stock	492,131	38,331,240	469,207	22,710,484	
Opening Stock	82,233	45,396,236	429,335	71,171,515	
Purchase	95,541	48,718,086	406,411	88,823,838	
Sales Closina Stock	478,823	25,977,683	492,131	38,331,240	

18. Consumption of Raw Material

	June	e 30th , 2009	ַ טַנְ	ne 30 th , 2008
Particulars	Qty (Kgs.)	Rs.	Qty (Kgs.)	Rs.
i) Copper	55,396	18,141,898	71,591	33,860,919
ii) M.S.sheet, Flat Channels & Angles	172,919	6,752,411	186,275	8,158,120
III) Electroplating		-		-
M) Brass	633	204,126	2,147	779,883
v) Nylon, DMC & Bakelite powder	81518	72,669,39	107935	10,575,539
		55,747,218		50,765,316
vi) Others Total		88,112,592		104,139,777

19. Consumption of Imported/Indigenous Materials

	Jui	ne 30th , 2009	Ju	ne 30 ⁱⁿ , 2008
Particulars	%	Rs.	%	Rs.
	79.8	70,315,754	77,45	80,655,892
i) Indigenous	20.2	17,796,838	22.55	23,483,885
ii) imported	100.00	88,112,592	100.00	104,139,777

20. CIF Value of imports

Particulars	June 30th , 2009	June 30th , 2008
ii Raw Materials	17,796,838	36,078,914
ii) Purchase for resale	7,737,029	10,060,798
iii) Capital Goods	2525725	446127

21. Expenses in Foreign Currency

Particulars	June 30th,2009	June 30 th , 2008
Travelling Expenses	213,259	717,676



22. F.O.B. Value of Exports

Particulars Particulars	June 30 th , 2009	June 30 th . 2008
Wiring Accessories & Installation	NIL	NIL

23. Balance Sheet Abstract and General Business Profile:

		1
<u>l.</u>	Company's Registration Details	031172
	Registration No.	11
	State Code	
	Balance \$heet	30.06.2009
11.	Capital raised during the year	8,260
	(Amount In Rs. Thousands)	
	Public Issue	NIL
	Right Issue	NIL
	Bonus issue	· NIL
	Private Placement	NIL
111.	Position of Mobilisation and Deployment of Funds	
	(Amount in Rs. Thousands)	
		261.726
	Total Liabilities	261,726
	Total Assets	
	Sources of Funds	261,726
	Paid up Capital	202,956
	Share Application Money	6,744
	Reserves and Surplus	13,327
	Secured Loans	38,699
	Unsecured Logns	NII
	Application of Funds	261,726
-	Net Fixed Assets	88,230
-		913
-	Capital WIP	28
-	Investments	13,450
	Deferred Tax Assets	128,835
-	Net Current Assets	43,720
L	Miscellaneous expenditure (Baiance in Profit & Loss A/c)	- 40,720



IV.	Performance of Company	
	(Amount in Rs. Thousands)	
	Total Income	241,527
	Total Expenditure	247574
	Profit/(Loss) before tax	4.518
	Profit/(Loss) after tax	4.434
	Earnings Per Share in Rs.	(0.12)
	Dividend Rate %	_
_		
<u>v.</u>	Generic names of Three Principal	
	Products/Services of a Company	
	(As per Monetary Terms)	
	Product Description	·
1	MOULDED CASE CIRCUIT BREAKERS	
2	CHANGE OVER SWITCHES	
3	MINIATURE CIRCUIT BREAKERS	
4	LICHTING FIXTURES	

SIGNATURES TO SCHEDULES "A" TO "O"

As per our report of even date, 🗡

For, Manubhal & Co. Chartered Accountants

JIMHOL

(J. D. Shah) Partner

Place: Ahmedabad

Date: February 24,2010

William R. Henderson

Chairman

Place: Adelaide

Date: January 25, 2010

Managing Director Place: Almedabad

Date: Fe y 18,2010

Jigish R Parikh

Gerard

Director

Company Secretary

Gerard Director

