



R S P H & Associates

Chartered Accountants

Head Office :- 906, Vikram Tower,
16, Rajendra Place, New Delhi - 100008

Phone - 011-41538933, 25715850, 09810035333, 09911035333

Email Address :- catarunbatra@gmail.com, tarun@rsphindia.com. Website :- www.rsphindia.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Goldmohur Design and Apparel Park Ltd.
Mumbai

Report on the Financial Statements

1. We have audited the accompanying financial statements of **M/s Goldmohur Design and Apparel Park Ltd.** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") 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 the Companies (Accounts) Rules, 2014(as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, safeguarding the assets of the Company; 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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 Auditor's Report under the provisions of the Act and the Rules made there under.





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5. 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.
6. 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.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. 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 2016 and its **profit** and its **cash flows** for the year ended on that date.

Emphasis of Matters

9. We draw attention to the following matters in the notes to the financial statements:-
 - a. *Note No. 21, point no. 8 relating to registration of lease deed for leasehold rights in term of the Lease Deed executed amongst the parties, which is pending as on the date of this report & further pending disposal of appeal before Mumbai High Court restraining to do any structural modifications on account of heritage issue in respect of buildings structures situated on leased land.*
 - b. *Note No 21 point no. 19 regarding non compliance of the provisions of section 135 of the Companies Act' 2013 as the company has not incurred any expenditure on Corporate Social Responsibility which amounted to Rs. 18,77,555/- during the year. Further provision for*





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CSR Expenditure of Rs 17,22,074/- made in the previous year is reversed during the current year and shown under prior period income.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure- A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required u/s 143(5) report on the sub-directions issued by the Comptroller and Auditor General of India u/s 143(5) of the Companies Act is enclosed as per **Annexure-B & C**.
12. 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 financial statements 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(as amended);
 - e. Section 164(2) is not applicable to the Government Company.
 - f. We have also audited the internal financial controls over financial reporting of the Company as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 06th May 2016 as per **Annexure-D** expressed an unqualified opinion; and
 - g. in our opinion and to the best of our information and according to the explanations given to us, we report as under 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:-





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- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements (*Refer to Note No 21 Point No 2(b)*)
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise (*Refer to Note No 21 Point No 25*); and
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For **RSPH & Associates**

Chartered Accountants

FRN : 003013N

(CA.Tarun kumar Batra)

Partner

Membership No:094318

Place: New Delhi

Date: 06/05/2016





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Annexure –“A” to the Independent Auditor’s report of even date to the members of M/s Goldmohur Design and Apparel Park Ltd (the Company) on the financial statements for the year ended March 31, 2016

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that :-

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which in our opinion, is reasonable, looking to the size of the company and the nature of its business. No material discrepancies were noticed on such verification.
- c) We have inspected the title deed of immovable property of the company held as fixed asset. However in respect of Lease deed executed, we found that the registration of lease deed is pending as on the date of this report. The Property Description is given below :-

<i>Particular</i>	<i>Area (In Square Mtrs.)</i>	<i>Gross Block (in Rs.)</i>	<i>Net Block (in Rs.)</i>	<i>Remarks</i>
<i>Land and Building Situated at Goldmohur Mills, Dr. Babasaheb Ambedkar Road, Dadar, Mumbai – 400014</i>	<i>30148.615</i>	<i>7,41,95,475/-</i>	<i>6,03,47,979/-</i>	<i>Company reporting the same under Fixed Assets as “ Leasehold rights”</i>

- (ii) a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.





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- c) On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Act. Accordingly, clauses 3(iii) (a), 3(iii) (b) and 3(iii)(c) of the Order are not applicable to the Company.
- (iv) The Company has not given any loans or made any investments or provided any guarantees and security covered under Section 185 and 186 of the Act. Accordingly, the provisions of Clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits within the meaning of sections 73 to 76 of the Companies Act'2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanations provided by the management, the company is not engaged in production of any such goods or provisions of any such services for which Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Act do not apply to the Company. Hence, in our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March 2016 for a period of more than six months from the date they became payable except as stated hereunder:-





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Nature of Statute	of	Period to which amount relates	Nature of Dues	of	Amount	Forum where dispute is pending
Income Tax Act	Tax	F Y 2010-11	Income Tax Demand	Tax	Rs. 18,70,450/-	Commissioner of Income Tax (Appeals)

(c) According to the information and explanations given to us, there has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.

- (viii) In our Opinion, the Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year.
- (ix) As per information & explanations given by the Company, no term loans have been raised by the Company. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by the audit.
- (xi) As per information & explanations given by the Company, no managerial remuneration has been paid during the year under consideration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the requisite details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, the provisions of clause 3(xiv) of the order are not applicable.





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- (xv) During the year, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **R S P H & Associates**
Chartered Accountants
FRN: - 003013N

(CA. Tarun Kumar Batra)
Partner
Membership No:094318
Place: New Delhi
Date: 06/05/2016





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Annexure –“B” to the Independent Auditor’s report of even date to the members of M/s Goldmohur Design and Apparel Park Ltd (the Company) on the financial statements for the year ended March 31, 2016

Report on direction issued by the Comptroller & Auditor General of India under section 143(5) of the Companies Act, 2013 for specific areas to be examined during the Course of Audit of Annual Accounts of M/s Goldmohur Design & Apparel Park Limited for the year ended 31st March 2016

Questions	Answers
1 Whether the Company has clear title/lease deeds for freehold and leasehold land respectively? If not, please state the area of freehold and leasehold for which title/lease deeds are not available.	No, the Company does not have lease deed registered in its name. Total area is 30148.615 Sq meters. Please refer to Note No 21 Point No. 8 of the Financial Statements.
2 Whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	No Case of waiver/ write off of debts/loan/interest, etc was found while performing the audit.
3 Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Govt. or other authorities.	Based on the audit procedures & as per the information and explanation given by the management, we are of the opinion that the Company is maintaining Proper Records for Inventories lying with the third parties. No assets have been received as gift/grant(s) from Govt. or other authorities

For R S P H & Associates
Chartered Accountants
FRN:- 003013N



CA Tarun Kumar Batra
Partner
Membership No 094318
Date :- 06.05.2016
Place :- New Delhi



R S P H & Associates

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Annexure –“C” to the Independent Auditor’s report of even date to members of M/s Goldmohur Design and Apparel Park Ltd (the Company) on the financial statements for the year ended March 31, 2016

Report on Sub directions issued u/s 143(5) of the Companies Act, 2013

Sr. No	Questions	Answers
1	Independent verification may be made of information/inputs furnished to Actuary, viz. number of employees, average salary, retirement age and assumptions made by the Actuary regarding discount rate, future cost increase, mortality rate, etc for arriving at the provision for liability of retirement benefits, viz. gratuity, leave encashment, post retirement medical benefits etc.	We conducted our audit in accordance with standards of auditing & accounting standards to obtain reasonable assurance about information/inputs furnished to the actuary for arriving at the provisions required for employee benefits. We found it to be matching with the requirements of AS-15 (Employee’s Benefits) as specified u/s 133 of the Act, read with rule 7 of the Companies (Account) Rules, 2014

For R S P H & Associates
Chartered Accountants
FRN:- 003013N

CA Tarun Kumar Batra
Partner
Membership No 094318
Date :- 06.05.2016
Place :- New Delhi





R S P H & Associates

Chartered Accountants

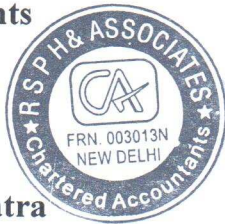
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Compliance Certificate

We have conducted the audit accounts of **M/s Goldmohur Design & Apparel Park Limited** for the year ended as on 31st March 2016 in accordance with the directions/sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions/sub-directions issued to us.

For R S P H & Associates
Chartered Accountants
FRN:- 003013N



CA Tarun Kumar Batra
Partner
Membership No 094318

Date :- 06.05.2016

Place :- New Delhi



**Annexure “D” To The Independent Auditor’s Report Of Even Date To The Member of M/s
Goldmohur Design And Apparel Park Limited On The Financial Statements of The Year
Ended 31 March 2016**

**Independent Auditor’s Report on the Internal Financial Controls under section
143(3)(i) of the Companies Act, 2013 (“the Act”)**

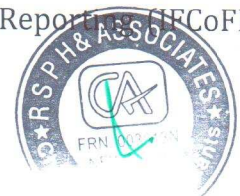
1. In conjunction with our audit of the financial statements of **M/s GOLDMOHUR DESIGN AND APPAREL PARK LIMITED** (“the Company”) as of and for the year ended March 31, 2016, we have audited the Internal Financial Controls over Financial Reporting (IFCoFR) of the Company as of that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s Board of Director is responsible for establishing and maintaining internal financial controls based on the Internal Control over Financial Reporting (IFCoFR) criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (IFCoFR) (“the Guidance note”) issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s business, including adherence to Company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting (IFCoFR) based on our audit. We conducted our audit in accordance with the Standards on Auditing, Issue by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls over Financial Reporting (IFCoFR), and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting (IFCoFR) were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls over Financial Reporting (IFCoFR) and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting (IFCoFR)





included obtaining an understanding of Internal Financial Controls over Financial Reporting (IFCoFR), assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls over Financial Reporting (IFCoFR).

Meaning of Internal Financial Controls over Financial Reporting

6. A company's Internal Financial Control over Financial Reporting (IFCoFR) is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control over Financial Reporting (IFCoFR) includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of Internal Financial Controls over Financial Reporting (IFCoFR), including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over Financial Reporting (IFCoFR) to future periods are subject to the risk that the Internal Financial Control over Financial Reporting (IFCoFR) may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, adequate Internal Financial Control over Financial Reporting (IFCoFR) and such (IFCoFR) were operating effectively as of 31 March 2016, base on the Internal Financial Control over Financial Reporting (IFCoFR)





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criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

**For RSPH & ASSOCIATES
(Chartered Accountants)
Firm Registration No.03013N**

**CA. Tarun Kumar Batra
(Partner)
(Membership No. 094318)**



Place :- New Delhi

Date :- 06.05.2016

GOLDMOHUR DESIGN AND APPAREL PARK LIMITED
Balance Sheet as at March 31, 2016

Amount in ₹

Particulars	Note	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	58,500,000	58,500,000
Reserves and surplus	3	921,493,567	880,324,221
		979,993,567	938,824,221
Non-current liabilities			
Deferred tax liabilities (net)	4	4,986,021	6,044,652
Long-term provisions	5	3,094,160	1,377,544
		8,080,181	7,422,196
Current liabilities			
Trade payables	6	186,189,896	81,361,537
Other current liabilities	7	1,929,150	3,294,297
Short-term provisions	8	38,292,534	38,307,456
		226,411,580	122,963,290
TOTAL		1,214,485,328	1,069,209,707
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9.a	76,241,008	79,574,486
Intangible assets	9.b	6,604	55,425
Long-term loans and advances	10	3,311,597	3,311,597
		79,559,209	82,941,508
Current assets			
Inventories	11	26,803,941	16,960,128
Trade receivables	12	986,703,136	948,677,335
Cash and cash equivalents	13	74,042,110	18,866,499
Short-term loans and advances	14	47,055,842	1,456,075
Other current assets	15	321,090	308,162
		1,134,926,119	986,268,199
TOTAL		1,214,485,328	1,069,209,707
Significant Accounting Policies	1		
Notes to financial statements	21		

As per our report even date

For R S P H & Associates

Chartered Accountants

FRN : 003013N

Tarun Kumar Batra

Partner

Membership No : 094318


Place : New Delhi

Date : May 6, 2016

For and on behalf of the Board of Directors


Anil Cherian
Director


P. K. Jain
Director


Mahendra Singh Dhabria
Chief Executive Officer


Arun Bhandari
Company Secretary

Place : New Delhi

Date : May 6, 2016



GO!DMOHUR DESIGN AND APPAREL PARK LIMITED
Statement of Profit and Loss for the year ended March 31, 2016

Amount in ₹

Particulars	Notes	Year ended March 31, 2016	Year ended March 31, 2015
Income			
Revenue from operations	16	3,047,719,092	2,459,056,732
Other income	17	4,600,019	23,135,237
Total revenue		3,052,319,111	2,482,191,969
Expenses			
Cost of materials consumed	18.a	207,099,279	121,390,536
Purchases of stock-in-trade	18.b	2,672,992,550	2,196,647,256
Changes in inventories of finished goods, Work-in-progress and stock-in-trade	18.c	(10,803,544)	9,302,171
Employee benefits expense	19	46,103,346	33,441,275
Depreciation and amortisation expense	9.a & b	4,566,721	4,735,087
Other expenses	20	16,660,843	12,797,933
Total expenses		2,936,619,195	2,378,314,258
Profit before exceptional and extraordinary items and tax		115,699,916	103,877,711
Exceptional items		-	-
Profit before extraordinary items and tax		115,699,916	103,877,711
Extraordinary items		-	-
Prior Period Items :			
i) Tax adjustments for earlier years		-	3,848,044
ii) Others		1,696,358	170,920
Profit before tax		117,396,274	107,896,675
Tax expense:			
Current tax		42,080,967	37,653,313
Deferred tax		(1,058,631)	(1,730,770)
Total tax expense		41,022,336	35,922,543
Profit after tax		76,373,938	71,974,132
Earnings per equity share (Face value of Rs 10/-):			
Basic (in ₹)		13.06	12.30
Diluted (in ₹)		13.06	12.30
Significant accounting polices	1		
Notes to Financial Statements	21		

As per our report even date

For R S P H & Associates

Chartered Accountants

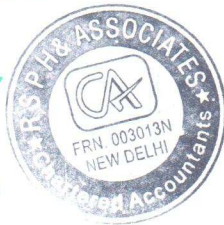
FRN : 003013N

Tarun Kumar Batra
Tarun Kumar Batra
Partner

Membership No : 094318

Place : New Delhi

Date : May 6, 2016



For and on behalf of the Board of Directors

Anil Chohan
Anil Chohan
Director

P. K. Jain
P. K. Jain
Director

Mahendra Singh Dhabria
Mahendra Singh Dhabria
Chief Executive Officer

Arun Bhandari
Arun Bhandari
Company Secretary

Place : New Delhi

Date : May 6, 2016



GOLDMOHUR DESIGN AND APPAREL PARK LIMITED
Cash Flows Statement for the year ended March 31, 2016

Amount in ₹

Particulars	Year ended March 31, 2016	Year ended Mar 31, 2015
A. Cash flow from operating activities		
Profit before exceptional and extraordinary items and tax	115,699,916	103,877,711
Adjustments for:		
Interest income	(4,600,019)	(23,106,911)
Liabilities written back	-	(25,168)
(Profit)/Loss on sale/write off of assets	-	(3,158)
Depreciation and amortisation	4,566,721	4,735,087
Operating profit / (loss) before working capital changes	115,666,618	85,477,561
Changes in working capital:		
Inventories	(9,843,813)	14,352,273
Trade receivables	(38,025,801)	(473,845,128)
Loans and advances	(45,599,767)	929,703
Other current assets	(12,929)	3,084,435
Provisions	1,420,726	(3,023,789)
Trade and other payables	103,463,213	58,174,369
Cash generated from operations	127,068,247	(314,850,574)
Income tax (paid) / refunds	(41,800,000)	(33,400,000)
Cash flow before extraordinary items	85,268,247	(348,250,574)
Net prior period adjustment	1,696,358	4,018,964
Net cash flow from / (used in) operating activities (A)	86,964,605	(344,231,610)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(1,184,422)	(728,623)
Proceeds from sale of fixed assets	-	1,218,466
Interest Income	4,600,019	23,106,911
Realisation / (deposit) of inter corporate deposit (net)	-	367,500,000
Net cash flow from / (used in) investing activities (B)	3,415,597	391,096,754
C. Cash flow from financing activities		
Dividend paid (including dividend distribution tax)	(35,204,591)	(33,995,081)
Net cash flow from / (used in) financing activities (C)	(35,204,591)	(33,995,081)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	55,175,611	12,870,063
Cash and cash equivalents at the beginning of the year	18,866,499	5,996,436
Cash and cash equivalents at the end of the year	74,042,110	18,866,499
Components of cash and cash equivalents		
Cash on hand	49,407	2,948
Balance with banks		
(i) In current accounts	13,989,991	863,551
(ii) In deposit accounts with maturity of less than 3 months	60,002,712	18,000,000
Total cash and cash equivalents at the end of the year	74,042,110	18,866,499
Significant accounting policies	1	
Notes to financial statements	21	

As per our report even date

For R S P H & Associates

Chartered Accountants

FRN : 003013N

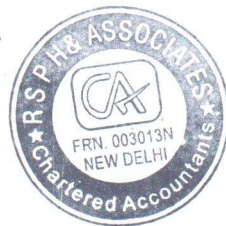
Tarun Kumar Batra

Partner

Membership No : 094318

Place : New Delhi

Date : May 6, 2016



For and on behalf of the Board of Directors

Anil Cheria
Anil Cheria
Director

P. K. Jain
P. K. Jain
Director

Mahendra Singh Dhabra
Mahendra Singh Dhabra

Chief Executive Officer

Arun Bhandari
Arun Bhandari
Company Secretary

Place : New Delhi

Date : May 6, 2016



GOLDMOHUR DESIGN AND APPAREL PARK LIMITED

Note -1 SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31, 2016

I. BACKGROUND

Goldmohur Design and Apparels Park Limited (referred as "the Company") have been incorporated in India on November 13, 2007 with the objective to carry on the business of owning, operating and running the textile mill and any other manufacturing business within the textile sector. The Company is incorporated as a Special Purpose Vehicle (SPV) under the provisions of the Companies Act, 1956 wherein 51% shares are held by National Textile Corporation Limited (NTC) (Holding Company) which will act as a Joint Venture Company between National Textile Corporation Limited and Future Retail Limited (Formerly Known as Pantaloon Retail (India) Ltd.) and SBPL Infrastructure Ltd and Sri Navadurga Textile Processors Pvt. Ltd. (collectively called as 'Strategic Partners').

The accompanying Financial Statements reflect the results of the activities undertaken by the Company during the year March 31, 2016.

II. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- i) The Financial Statements which have been prepared under the historical cost convention on the accrual basis of accounting are in accordance with the applicable requirements of the Companies Act, 2013 ("the Act") and comply in all material aspects with the Accounting Standards prescribed by the Central Government, in accordance with the Companies (Accounting Standards) Rules, 2006.
- ii) The accounts are prepared on the basis of going concern concept, with revenue recognized and expenses accounted for on their accrual.
- iii) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current, non-current classification of assets and liabilities.

2. USE OF ESTIMATES

The preparation of Financial Statements require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which results are known/ materialized.



3. FIXED ASSETS

Fixed assets in the nature of tangible assets are stated at historical cost net of accumulated depreciation. Historical cost is determined net of Excise, VAT and Custom duty where CENVAT credit on capital goods is availed, except Fixed Assets transferred by National Textile Corporation Limited at the time of incorporation of the Company which are stated at net book values pursuant to Undertaking Transfer Agreement. Cost includes freight and insurance, duties and taxes, installation and commissioning charges and other charges till the date of commissioning. In case of imported tangible asset, it includes, in addition to above, other charges payable as per foreign exchange contract.

4. INTANGIBLE ASSETS

Intangible assets are recognized, where it is probable that the future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible asset are stated at cost of acquisition less accumulated amortization. Intangible does not include any software which is integral part of the related hardware.

5. DEPRECIATION & AMORTISATION

- i) Depreciation on tangible assets has been provided pro-rata on straight line method and as per the useful lives of the assets specified in Part C of Schedule II of the Companies Act, 2013 in accordance with notification no. F No.17/60/2012-CL.V dated 29-8-2014 which is effective from April 1, 2014 issued by the Ministry of Corporate Affairs, Government of India.
- ii) Premium and other cost including stamp duty paid on leasehold land/properties is amortized over the initial lease period.
- iii) In case of tangible assets transferred from holding company pursuant to Undertaking Transfer Agreement, depreciation is calculated on gross block value of the assets at the time of transfer considering the balance life of the individual asset.
- iv) Intangible assets are amortized on equated basis over their estimated useful lives but normally over a period of 5 (five) years and for intangible assets having more life, the periodicity may be decided after seeking approval from the Board.

6. INVENTORY VALUATION

Inventories are valued as follows:

- i) Stores, Spare parts and Packing material : At the lower of cost or net realizable value
- ii) Raw material and Stitching material : At the lower of cost or net realizable value



- iii) Stock-in-trade : At the lower of cost or net realizable value
- iv) Finished goods, Scrap : At the lower of cost or net realizable value

Cost including excise duty or net realizable value whichever is lower. The cost is determined by reducing from the sale value appropriate percentage of gross margin. Net realizable value is determined after appropriate discounts for damages, cut pieces, age of stock, market forces, if any.

- v) Stock in Process at direct cost and an appropriate portion of overheads

Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present condition and location.

The net realizable value mentioned above means the net realizable value prevalent on the close of the financial year. Wherever, the net realizable value is not available, cost is adopted.

7. INVESTMENTS

- i) Long Term (Non-current) investments are stated at the cost of acquisition. However, provision for diminution is made to recognize a decline, other than temporary, in the value of long term investments.
- ii) Current investments are stated at the lower of cost or fair market value.

8. EMPLOYEE BENEFITS

(a) Short term employee benefits

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the Statement of Profit and Loss of the year in which the related service is rendered.

(b) Post employment benefits

(i) Defined contribution plan

Contributions to provident fund are deposited with the appropriate authorities and charged to the Statement of Profit and Loss on accrual basis.

(ii) Defined benefit plan

The Company provides for retirement benefits in the form of Gratuity. The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined plan is determined based on an actuarial valuation as at the year-end carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash



flows. The discount rate used for determining the present value of the obligation under the defined benefit plans, is based on the market yields on Government securities as at the valuation date having maturity periods approximating to the terms of the related obligations. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

(c) **Long term employee benefits**

The Company has provided for the liability at the year end on account of un-availed earned leave as per the actuarial valuation as at the year-end as per the Projected Unit Credit method in accordance with Accounting Standard 15 (Revised), "Employee benefits". All actuarial gains/losses are charged to the Statement of Profit and Loss in the year these arise.

(d) Gains and losses arising out of actuarial valuation are recognized immediately in the Statement of Profit and Loss.

9. FOREIGN EXCHANGE TRANSACTIONS

i) Foreign currency transactions are recorded on initial recognition at the exchange rate prevailing on the date of the transaction. On settlement of transactions, the realized gains and losses on foreign exchange transactions are recognized in the Statement of Profit and Loss.

ii) Foreign currency monetary items remaining unsettled at the end of the year are reported at year-end rates. The exchange rate differences arising thereof are recognized in the Statement of Profit and Loss. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

10. REVENUE RECOGNITION

The Company recognizes revenue to the extent that it can be reliably measured and is probable that the economic benefits will flow to the Company on accrual basis in accordance with Accounting Standard-9.

- i) a) Sales Revenue is recognized net of sales returns. In case of sale of own manufactured goods, sales is recognized at the time of raising the invoice and in case of trading of goods, sales is recognized at the time of delivery of goods whereby all significant risks and rewards of ownership are transferred to the buyer and the Company retains no effective control over the goods transferred to a degree usually associated with the ownership.
- b) In respect of depot/ consignment sales, revenue is recognized on the basis of "Accounts Statement" from Depot/Consignment Agent confirming the sale.
- c) Sales to DGS&D are accounted for at provisionally quoted rates and the difference, if any, on finalization for rates is accounted in the year in which rates are finalized.



- d) Export sales are accounted for at FOB value basis.
- ii) Interest on Fixed deposits with banks/Inter corporate deposits is recognized using the time proportion method, based on interest rates implicit in the transaction. Dividend income is recognized when the right to receive payment is established.
- iii) Interest on overdue payments from customers is recognized when reasonable certainty exists with regard to the amount to be realized and ultimate collection thereof.
- iv) Income from services is recognized when services are delivered and accepted.
- v) Income from scrap/salvage and waste material is recognized when sold.
- vi) Insurance claims are recognized when reasonable certainty exists with regard to the amount to be realized and ultimate collection thereof.

11. CENVAT and VAT:

CENVAT and VAT are accounted for by reducing purchase cost of related materials, in cases, where credit for the same is availed.

12. EXPENSE RECOGNITION

Expenses are accrued for on accrual basis and provisions are made for all known losses and liabilities. Expenses/purchases of raw materials are accounted for by reducing the cost of purchase/expense by the CENVAT and VAT, where credit for the same is availed. Further, purchase of raw materials is accounted net of purchase returns on invoice value except in the case of supplies from Government agencies where it is valued on the basis of performa invoice in the absence of invoice.

13. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an out flow of resources.

Contingent Liabilities are disclosed if a present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Contingent liabilities are not recognized but are disclosed in the notes.

Contingent Assets are neither recognized nor disclosed in the Financial Statements.

14. PROVISION FOR CURRENT & DEFERRED TAX



Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961.

Deferred tax resulting from "Timing Differences" between the book profit and taxable profit is accounted for using the tax rate and laws that have been enacted or substantially enacted as on the Balance Sheet date. The deferred tax assets is recognized and carried forward only to that extent for which there is a reasonable certainty/virtual certainty that future taxable profit will be available against which such deferred tax assets can be realized.

15. BORROWING COST

Borrowing costs, that are attributable to the acquisition of qualifying assets, till the date on which assets is put to use/commissioned are capitalized 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 in the period they are incurred.

16. GOVERNMENT GRANTS

The revenue grant received is accounted for on cash basis and after fulfillment of conditions attached with them. The balance of un-utilized grant at the year end is shown as current liability.

17. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effect of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities are segregated. Cash and cash equivalents presented in Cash Flow Statement consist of cash in hand, balances with banks and investments in Short term deposits with scheduled banks.

18. IMPAIRMENT OF ASSETS

At each Balance Sheet date an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount, is provided in the books of account.

19. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders after tax by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profits attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares, if any.



GOLDMOHUR DESIGN AND APPAREL PARK LIMITED

Notes to financial statements

Note 2 Share capital

Amount in ₹

Particulars	As at March 31, 2016		As at March 31, 2015	
	No of shares	Amount (Rs.)	No of shares	Amount (Rs.)
Authorised share capital				
Equity shares of Rs 10 each with voting rights 60,00,000 (PY : 60,00,000) equity shares of ₹ 10/- each	6,000,000	60,000,000	6,000,000	60,000,000
Issued, subscribed and paid up share capital				
5,850,000 (PY : 5,850,000) equity shares of ₹ 10/- each	5,850,000	58,500,000	5,850,000	58,500,000
Total	5,850,000	58,500,000	5,850,000	58,500,000
(a) Reconciliation of the number of shares outstanding is set out below :				
Equity shares at the beginning of the year	5,850,000	58,500,000	5,850,000	58,500,000
Add : Shares issued during the year	-	-	-	-
Equity shares at the end of the year	5,850,000	58,500,000	5,850,000	58,500,000
(b) Details of shreholders holding more than 5% shares in the company				
Equity shares of ₹ 10/- each fully paid	Number of shares held	% of holding	Number of shares held	% of holding
National Textile Corporation Limited (Holding Company)	2,983,500	51%	2,983,500	51%
Future Retail Limited (Formerly Pantaloon Retail (India) Limited)	2,281,500	39%	2,281,500	39%
SBPL Infrastructure Limited	526,500	9%	526,500	9%
(c) Terms/rights attached to equity shares	The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The compnay declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting			
(d)	29,83,500 Equity Shares are held by National Textile Corporation Ltd (Holding Company) out of these shares 29,33,500 Equity Shares of ₹ 10/- each fully paid up issued pursuant to acquisition and transfer of undertaking Gold Mohur Mill unit of National Textile Corporation Ltd without payment being received in cash.			

Note 3 Reserves and surplus

Amount in ₹

Particulars	As at	As at
	March 31, 2016	March 31, 2015
Securities premium account		
Opening balance	665,530,475	665,530,475
Closing balance	665,530,475	665,530,475
General reserve		
Opening balance	49,022,965	41,984,423
Add: Transferred from surplus in statement of profit and loss	7,637,394	7,197,413
Less: Transferred for depreciation as per companies act 2013	-	158,871
Closing balance	56,660,359	49,022,965
Surplus / (Deficit) in the statement of profit and loss		
Opening balance	165,770,781	136,198,654
Add: Profit / (Loss) for the year	76,373,938	71,974,132
Less : Dividends proposed to be distributed to equity shareholders	29,250,000	29,250,000
Tax on proposed dividend	5,954,592	5,954,592
Transferred to general reserve	7,637,394	7,197,413
Closing balance	199,302,733	165,770,781
Total	921,493,567	880,324,221



GOLDMOHUR DESIGN AND APPAREL PARK LIMITED
Notes to financial statements

Note 4: Deferred tax liability (net)

Amount in ₹

Particulars	As at March 31, 2016	As at March 31, 2015
Deferred Tax Liability		
Related to fixed assets	5,759,799	6,624,179
Gross deferred tax liability	5,759,799	6,624,179
Deferred Tax Asset		
Provision for Leave Encashment	127,961	159,848
Provision for bonus	60,341	40,790
Provision for Gratuity	585,476	378,889
Gross deferred tax asset	773,778	579,527
Net deferred tax liability	4,986,021	6,044,652

Note 5 Long-term provisions

Amount in ₹

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for employee benefits:		
Provision for leave encashment	520,587	326,533
Provision for gratuity	2,573,573	1,051,011
Total	3,094,160	1,377,544

Note 6 Trade payables

Amount in ₹

Particulars	As at March 31, 2016	As at March 31, 2015
Trade payables:		
For goods and supplies	168,295,429	65,910,471
For others	17,894,467	15,451,066
Total	186,189,896	81,361,537
(Out of above ₹ 91,98,251/- (previous year ₹ 94,52,118/- is payable to related Parties)		



GOLDMOHUR DESIGN AND APPAREL PARK LIMITED**Notes to financial statements****Note 7 Other current liabilities**

Amount in ₹

Particulars	As at March 31, 2016	As at March 31, 2015
Statutory dues	1,700,854	1,273,132
Security deposit	5,000	5,000
CSR Expenses	-	1,722,074
Payable to employees	223,296	294,091
Total	1,929,150	3,294,297

Note 8 Short-term provisions

Amount in ₹

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for employee benefits:		
Provision for leave encashment	341,831	166,140
Provision for gratuity	285,952	116,779
	627,783	282,919
Provision - Others:		
Provision for tax (net of advance tax and TDS)	2,460,159	2,819,945
Provision for proposed dividend	29,250,000	29,250,000
Provision for tax on proposed dividend	5,954,592	5,954,592
	37,664,751	38,024,537
Total	38,292,534	38,307,456



GOLDMOHUR DESIGN AND APPAREL PARK LIMITED
Notes to financial statements

Note 9 a Tangible assets

Description	Gross block			Accumulated depreciation			Net block		
	Balance as at April 01, 2015	Additions	Deletion	Balance as at April 01, 2015	Depreciation / amortisation expense for the year	Transfer to General Reserve	Adjustment for the year	Balance as at March 31, 2016	Balance as at March 31, 2015
Leasehold rights	74,195,475	-	-	11,398,689	2,448,806	-	-	13,847,496	62,796,786
Electrical installation	2,965,784	39,316	-	913,092	363,083	-	-	1,276,175	2,052,692
Plant and machinery	17,243,365	641,892	-	4,270,845	1,205,004	-	-	5,475,849	12,972,520
Furniture and fixtures	2,511,565	131,113	-	1,411,241	172,868	-	-	1,584,109	1,100,323
Vehicles	55	-	-	52	-	-	-	52	3
Office equipment	386,830	5,819	-	299,513	56,906	-	-	356,419	87,317
Computers and printers	1,117,379	325,356	-	732,294	204,552	-	-	936,846	385,085
Air conditioners	349,003	40,926	-	169,243	66,681	-	-	235,924	179,760
Total	98,769,456	1,184,422	-	19,194,970	4,517,900	-	-	23,712,870	79,574,485
Previous year	99,547,442	718,838	1,496,824	14,694,816	4,622,799	158,871	281,516	19,194,970	84,852,626

Note 9 b Intangible assets

Description	Gross block			Accumulated depreciation			Net block		
	Balance as at April 01, 2015	Additions	Deletion	Balance as at April 01, 2015	Depreciation / amortisation expense for the year	Transfer to General Reserve	Adjustment for the year	Balance as at March 31, 2016	Balance as at March 31, 2015
Computer software* #	842,239	-	-	786,814	48,821	-	-	835,635	55,425
Total	842,239	-	-	786,814	48,821	-	-	835,635	55,425
Previous year	832,454	9,785	-	674,526	112,288	-	-	786,814	157,928

* does not include any internally generated intangible assets
The computer software are not intergeral part of related hardware



GOLDMOHUR DESIGN AND APPAREL PARK LIMITED**Notes to financial statements****Note 10 Long-term loans and advances**

Particulars	Amount in ₹	
	As at March 31, 2016	As at March 31, 2015
Security deposits (Unsecured, considered good)	3,311,597	3,311,597
Total	3,311,597	3,311,597

Note 11 Inventories

(Valued at lower of cost and net realisable value)

Particulars	Amount in ₹	
	As at March 31, 2016	As at March 31, 2015
Raw materials (Goods in transit is ₹ Nil PY ₹ Nil)	8,127,022	9,042,127
Work-in-progress	18,669,427	7,865,883
Finished goods	-	-
Stores and spares (Goods in transit is ₹ Nil PY ₹ Nil)	7,492	52,118
Stock in trade (Goods in transit is ₹ Nil PY ₹ Nil)	-	-
Total	26,803,941	16,960,128

Note 12 Trade receivables

Particulars	Amount in ₹	
	As at March 31, 2016	As at March 31, 2015
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivable	-	-
Others trade receivables		
Secured, considered good	-	-
Unsecured, considered good*	986,703,136	948,677,335
Doubtful	-	-
Less: Provision for doubtful trade receivable	-	-
Total	986,703,136	948,677,335

*(Out of above ₹ 56,40,55,429/- (Previous year ₹ 73,67,01,412/-) is receivable from related Party



GOLDMOHUR DESIGN AND APPAREL PARK LIMITED**Notes to financial statements****Note 13 Cash and cash equivalents**

Particulars	Amount in ₹	
	As at March 31, 2016	As at March 31, 2015
Cash on hand	49,407	2,948
Balances with banks		
In current accounts	13,989,991	863,551
In deposit accounts	60,002,712	18,000,000
Total	74,042,110	18,866,499
out of above the balances that meet the definition of cash and cash equivalent as per AS 3 (cash flow statement) is ₹ 7,40,42,110/-		

Note 14 Short-term loans and advances

Particulars	Amount in ₹	
	As at March 31, 2016	As at March 31, 2015
Advances receivable in cash or kind (Unsecured and considered good)	6,539,373	741,854
Prepaid expenses	769,654	584,745
Balances with statutory / government authorities	39,689,722	100,108
Advances to employees	54,725	27,000
Security deposits	2,368	2,368
Total	47,055,842	1,456,075

Note 15 Other current assets

Particulars	Amount in ₹	
	As at March 31, 2016	As at March 31, 2015
Interest accrued on deposits	321,090	308,162
Total	321,090	308,162



Note 16. Revenue from operations

Amount in ₹

Particulars	Year ended	Year ended
	March 31, 2016	March 31, 2015
Sale of manufactured goods	265,939,060	174,874,498
Less : Excise duty	797,857	-
	265,141,203	174,874,498
Sales of traded goods	2,782,437,838	2,284,069,525
Other operating revenues	140,051	112,709
Total	3,047,719,092	2,459,056,732

Note 17 Other income

Amount in ₹

Particulars	Year ended	Year ended
	March 31, 2016	March 31, 2015
Interest income		
Interest from bank deposits (TDS ₹ 1,42,117/- PY ₹ 6,23,532/-)	1,485,526	6,235,320
Interest on overdue trade receivables (TDS ₹ 2,83,061/- PY ₹ 3,31,475/-)	2,847,524	3,181,667
Interest on inter corporate deposits (TDS ₹ Nil/- PY ₹ 12,64,056/-)	-	12,640,549
Interest on other	266,969	1,049,375
Provisions witten back	-	25,168
Profit on sale of Fixed Assets	-	3,158
Total	4,600,019	23,135,237

Note 18.a Cost of materials consumed

Amount in ₹

Particulars	Year ended	Year ended
	March 31, 2016	March 31, 2015
Raw materials at the beginning of the year	9,042,127	14,095,379
Add: Purchases during the year	164,095,311	93,981,589
Consumption of stores and spare parts	1,484,942	390,997
Loading & Unloading Charges	235,700	18,046
Freight inward and octroi charges	3,969,112	2,362,870
Power and fuel	3,742,679	2,946,647
Water	453,107	200,481
Washing Charges	3,932,222	2,830,212
Embroidery Charges	841,666	857,369
Stiching charges	27,429,435	12,749,073
Raw materials at the end of the year	8,127,022	9,042,127
Cost of material consumed	207,099,279	121,390,536

Note 18.b Purchase of Stock-in-trade

Amount in ₹

Particulars	Year ended	Year ended
	March 31, 2016	March 31, 2015
Fabric Suiting & shirting	1,785,350,443	2,007,155,577
Readymade Grament	887,642,107	189,491,679
Total	2,672,992,550	2,196,647,256

Note 18.c Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended	Year ended
	March 31, 2016	March 31, 2015
Inventories at the end of the period:		
Finished goods	-	-
Work-in-progress	18,669,427	7,865,883
Stock-in-trade	-	-
	18,669,427	7,865,883
Inventories at the beginning of the period:		
Finished goods	-	-
Work-in-progress	7,865,883	17,168,054
Stock-in-trade	-	-
	7,865,883	17,168,054
Net (increase) / decrease	(10,803,544)	9,302,171



GOLDMOHUR DESIGN AND APPAREL PARK LIMITED
Notes to financial statements

Note 19 Employee benefits expense

Particulars	Amount in ₹	
	Year ended March 31, 2016	Year ended March 31, 2015
Salaries and wages including contractual labour charges	42,012,580	31,570,415
Contribution to provident and other funds	936,461	582,315
Gratuity & Leave Encashment	2,504,597	775,916
Staff welfare expenses	649,708	512,629
Total	46,103,346	33,441,275

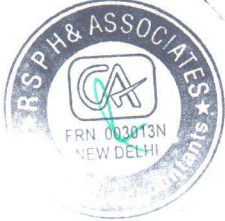
Note 20 Other expenses

Particulars	Amount in ₹	
	Year ended March 31, 2016	Year ended March 31, 2015
Insurance expenses	629,071	527,923
Rates and taxes	1,213,600	875,822
Licence Fees	396,203	334,340
Rent including lease rentals	100	100
Repairs and maintenance		
Buildings	3,439,407	222,358
Machinery	87,164	174,443
Others	469,079	858,122
Communication	316,236	297,272
Travelling and conveyance	473,575	441,331
Printing and stationery	604,426	443,867
Freight and forwarding	4,318,746	2,634,868
Legal and professional expenses (including internal auditor fees)	1,199,703	1,287,329
Payments to auditors (Refer Note (i) below)	230,104	204,831
Pest Control Expenses	67,720	36,248
Watch & Ward Expenses	2,369,499	2,107,030
Brokerage & Commission	233,021	165,204
CSR Expenses	-	1,722,074
Miscellaneous expenses	613,189	464,771
Total	16,660,843	12,797,933

Note 20 Other expenses (contd.)

Notes: (i)

Particulars	Amount in ₹	
	Year ended March 31, 2016	Year ended March 31, 2015
Payments to auditor comprises:		
Statutory audit fee	74,425	73,034
Tax audit fee	40,075	39,326
Reimbursement of expenses	115,604	92,471
Total	230,104	204,831



GOLDMOHUR DESIGN AND APPAREL PARK LIMITED

Note - 21: Notes to financial statement for the year ended March 31, 2016

1. Previous year figures have been regrouped wherever considered necessary to correspond with the current year figures.

2. CONTINGENT LIABILITIES

a) Claims against the Company not acknowledged as debts: ₹ 18,70,450/- (previous year ₹18,70,450/-) of Income tax demand relating to AY 2011-12, ₹ Nil (previous year ₹ 20,84,30,280/-) demand relating to income tax AY 2009-10 and ₹ Nil (previous year ₹ 65,716/-) demand relating to sales tax for the year 2009-10.

The Liability (if any) prior to entering into "Undertaking Transfer Agreement" at the time of incorporation pertains to National Textile Corporation Limited (Holding Company).

b) There is an appeal pending before CIT(Appeals) u/s 143(3) of the Income Tax Act, 1961 for the AY 2013-14 towards additions of income of ₹ 1,04,33,739/-

3. CAPITAL COMMITMENTS

Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) ₹ Nil (Previous Year ₹Nil).

4. REALISABLE VALUE OF ASSETS

In the opinion of the management, the value of assets other than fixed assets and non-current investments, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

5. LEASE RENT

As per Lease Agreement dated November 15, 2007 executed with the National Textile Corporation Limited (Holding Company), lease rent of ₹ 100/- per annum is payable to the holding company for leasing of land, building and structure situated thereon to the Company and the same has been charged to the Statement of Profit and Loss.

6. Out of 8 directors of the Company 5 directors are nominees of National Textile Corporation Limited (Holding Company) and 3 directors are nominees of Future Retail Limited (Formerly Known as Pantaloon Retail (India) Limited). No payment has been made to them as salary/allowance or otherwise. All the directors appointed on the Board of Directors of the Company by National Textile Corporation Limited and strategic partners are Non- Executive Directors.



7. RELATED PARTY DISCLOSURES

As per Accounting Standard –18 issued by the Institute of Chartered Accountants of India, the Company's related parties and transactions are disclosed as given below:

A) Holding Company

National Textile Corporation Limited - 51% Shareholding

As per Para 9 of AS-18 on Related Party, "No disclosure is required in the financial statements of state-controlled enterprises as regards related party relationships with other state-controlled enterprises and transactions with such enterprise". However, same has been disclosed for more transparency and governance.

B) Joint Venture Partners

- i) Future Retail Limited (Formerly Pantaloon Retail (India) Limited)- 39% Shareholding
- ii) SBPL Infrastructure Limited- 9% Shareholding
- iii) Sri Navadurga Textile Processors Pvt. Ltd.- 1% Shareholding

C) Fellow Subsidiary

- i) Apollo Design Apparel Parks Ltd
- ii) Aurangabad Textiles and Apparel Parks Limited
- iii) New City of Bombay Manufacturing Mills Limited
- iv) India United Textiles Mills Limited
- v) Swadeshi Mining & Manufacturing Company Limited

D) Key Management Personnel

Mr. Mahendra Singh Dhabria – CEO

E) TRANSACTIONS WITH RELATED PARTIES

(Amount in ₹)

Particulars	Holding Company	Future Retail Limited (JV Partner)	SBPL Infrastructure Limited (JV Partner)	Sri Navdurga Processors Pvt. Ltd. (JV Partner)	Apollo Design Apparel Parks Ltd	Key Management Personnel
Sales	- (-)	2,17,31,13,837 (1,92,43,80,536)	- -	- -	- (-)	- (-)
Interest Received	- (-)	- (1,26,40,547)	- (-)	- (-)	- (-)	- (-)
Purchase	- (-)	- (12,740)	- (-)	- (-)	- (-)	- (-)



Purchase of Fixed Assets	- (-)	5,649 (1,57,013)	- (-)	- (-)	- (-)	- (-)
Lease Rent Paid	100 (100)	- (-)	- (-)	- (-)	- (-)	- (-)
Expenditure paid on behalf of company	8,739 (2,76,195)	- (-)	- (-)	- (-)	- (-)	- (-)
Expenditure paid by company on behalf of other and then reimbursed	- (-)	- (-)	- (-)	- (-)	21,74,375 (19,46,956)	- (-)
Managerial Remuneration*	- (-)	- (-)	- (-)	- (-)	- (-)	20,92,763 (19,46,956)
Inter Corporate Deposits Given	- (-)	- (1,50,00,000)	- (-)	- (-)	- (-)	- (-)
Inter Corporate Deposits Realized	- (-)	- (38,25,00,000)	- (-)	- (-)	- (-)	- (-)
Dividend Paid	1,49,17,500 (1,49,17,500)	1,14,07,500 (1,14,07,000)	26,32,500 (26,32,500)	2,92,500 (2,92,500)	- (-)	- (-)

*As per arrangement with Apollo Design Apparel Parks Limited (fellow subsidiary), out of the total amount paid (including Provision made for retirement benefits) of ₹ 41,85,526/- (previous year ₹ 38,93,912/-) to CEO and 50% amount being ₹ 20,92,763/- (previous year ₹ 19,46,956/-) was charged to Apollo Design Apparel Parks Limited as paid on their behalf and hence amount shown as paid under related party being Key Managerial Personnel.

Note: Previous year figures are given in parenthesis

F) Details of balances with related parties for the year ended March 31, 2016

(Amount in ₹)

S. No	Particulars	Holding Company	Future Retail Limited	SBPL Infrastructure Limited	Sri Navdurga Processors Pvt Ltd	Fellow Subsidiary
1	Outstanding Receivable as on 31/03/2016	-	56,18,68,491/-	-	-	21,86,938/-
		(-)	(73,47,08,509/-)	(-)	(-)	(19,92,903/-)
2	Outstanding Payable as on 31/03/2016	91,98,251/-*	-	-	-	-
		(94,38,741/-)	(13,377/-)	(-)	(-)	(-)

*Outstanding payable to holding company includes ₹ 91,89,512/- towards insurance claim received by the Company under the Fire insurance policy taken by the Company and any payment is limited to and subject to verification/confirmation in respect of loss suffered by holding company under the fire accident towards insurance claim received.



Note: Previous year figures are given in parenthesis

8. The Company has paid stamp duty of Rs. ₹7,41,95,475/- as adjudicated by Collector of Stamps, Maharashtra, Mumbai for registration of lease deed dated November 15, 2007 for leasehold land in the financial year 2010-11 but registration of lease deed is still pending as the holding company yet to appoint its authorized representative to present the document for registration with concerned Sub Registrar. The Company will be able to implement the original business plan as provided under Shareholder's Agreement dated November 22, 2007 only after completion of registration process in respect of the lease deed.

9. Employee Benefits Expenses include CEO's Remuneration by way of:

Particulars	(Amount in ₹)	
	2015-2016	2014-15
Salaries & Perquisites	21,82,763	20,30,476
Contribution to Provident Fund	90,000	83,520
Total	20,92,763	19,46,956

The above remuneration includes provision for gratuity and un-encashed leave based on actuarial valuation.

10. By virtue of Central Excise notification dated 01.03.2016, excise duty of 2% (without CENVAT credit) on 60% being tariff value or 12.5% (with CENVAT credit) on manufacturing of readymade garments bearing brand name and having a retail sale price of ₹ 1,000/- and above. Accordingly, the Company has opted that no CENVAT input is availed and utilized on the manufacture of said garments for the year resulting in ₹ 7,97,857/- (previous year ₹ Nil) excise duty for the year.

11. PROVIDENT FUND AND EMPLOYEE STATE INSURANCE SCHEME

The Provisions of Employees Provident Fund & Miscellaneous Provision Act, 1952 and Employee State Insurance Act are applicable to the company and the amounts charged to Statement of Profit & Loss are as under:

Particulars	(Amount in ₹)	
	Year ended 31.03.2016	Year ended 31.03.2015
A Provident Fund	5,74,268	4,70,923
B Employee State Insurance Scheme	64,628	58,529
C MLWF	1,584	1,188
D EDLI	14,691	10,162
E PF Administrative Charges	40,680	40,768
F EDLI Administrative Charges	2,400	745
G National Pension Scheme	2,38,210	-
Total	9,36,461	5,82,315



12. **EARNING PER SHARE**

Earnings per Share have been computed in accordance with accounting standard AS-20 issued by the Institute of Chartered Accountants of India as under:

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Net profit as per statement of profit and loss	₹7,63,73,938	₹7,19,74,132
Number of shares outstanding at the end of the year	58,50,000	58,50,000
Weighted average no. of equity shares as denominator for calculating EPS	58,50,000	58,50,000
Basic and diluted earnings per share of nominal value of ₹ 10 /-	₹13.06	₹12.30

13. **Employee Benefits**

The Company has classified the various benefits provided to employees as under:

I. **Defined Contribution Plan**

During the year the company has recognized the following amount in the Statement of Profit and Loss under Employee benefit expense:-

Particulars	Year Ended 31st March 2016	Year Ended 31st March 2015
Employer's contribution to Provident Fund	₹5,74,268/-	₹4,70,923/-

II. **Defined benefit Plan**

Principal actuarial assumption at the balance sheet date

Particulars	Year ended 31st March 2016	Year ended 31st March 2015
Retirement Age	58 years	58 years
Withdrawal Rates	1.00%	1.00%
Discounting Rate	8.00%	8.00%
Expected rate of increase in salary	5.00%	5.00%
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate



(A) Changes in the Present Value of Obligation

(Amount in ₹)

Particulars	Year Ended 31 st March 2016		Year Ended 31 st March 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of obligation as at the beginning of the period	11,67,790	4,92,673	8,66,589	3,78,935
Interest Cost	93,423	39,414	69,327	30,315
Current Service Cost	10,24,300	7,57,907	4,20,965	2,82,426
Benefits Paid / accrued	NIL	(4,43,117)	NIL	(3,60,977)
Actuarial (gain)/loss on obligations	5,74,012	15,541	(1,89,091)	1,61,974
Present Value of Obligation as at the end of the period.	28,59,525	8,62,418	11,67,790	4,92,673

(B) Changes in the fair Value of Plan Assets- N.A.

(C) Reconciliation of Present value of Defined Benefit Obligation and the fair value of Assets

(Amount in ₹)

Particulars	Year Ended 31 st March 2016		Year Ended 31 st March 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of obligation as at the end of the period	28,59,525	8,62,418	11,67,790	4,92,673
Fair Value of plan assets as at the end of the period	NIL	NIL	NIL	NIL
Un funded Status	(28,59,525)	(8,62,418)	(11,67,790)	(4,92,673)
Unrecognized Actuarial (gains)/losses	NIL	NIL	NIL	NIL
Unfunded Net Assets/ (Liability) Recognize in Balance Sheet	(28,59,525)	(8,62,418)	(11,67,790)	(4,92,673)



(D) Expense recognized in the Statement of Profit and Loss

(Amount in ₹)

Particulars	Year Ended 31 st March 2016		Year Ended 31 st March 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	10,24,300	7,57,907	4,20,965	2,82,426
Past Service Cost	NIL	NIL	NIL	NIL
Interest Cost	93,423	39,414	69,327	30,315
Curtailement Cost	NIL	NIL	NIL	NIL
Actuarial (gain)/loss on obligations	5,74,012	15,541	(1,89,091)	1,61,974
Total Expenses recognized in the Statement of Profit and Loss	16,91,735	8,12,862	3,01,201	4,74,715

(E) Constitution of Plan Assets- N.A.

14. Sales, Purchase, Consumption, Opening and Closing Stock of Manufactured Fabric and Traded Goods:

Manufacturing

Description	Opening Stock		Purchases		Consumption	Closing Stock	
	Qty	Amount(₹)	Qty	Amount(₹)	Qty	Qty	Amount(₹)
Fabric (qty in mtrs)	59,435 (98,964)	7,503,096 (11,921,287)	10,52,218 (6,00,381)	13,61,08,731 (80,669,540)	10,81,117 (6,39,910)	30,535 (59,435)	40,26,570 (75,03,096)

Trading

Description	Opening Stock		Purchases		Sales		Closing Stock	
	Qty	Amount(₹)	Qty	Amount(₹)	Qty	Amount(₹)	Qty	Amount(₹)
Fabric Shirting & Suiting (qty in mtrs)	-	-	76,05,787 (5,722,890)	1,78,53,50,443 (2,007,155,577)	76,05,787 (57,22,890)	1,86,00,84,849 (2,087,374,765)	-	-
Readymade Garments (qty in pcs)	-	-	23,43,846 (5,54,698)	88,76,42,107 (189,491,679)	23,43,846 (554,698)	92,23,52,989 (196,694,760)	-	-

Note: Previous year figures are given in parenthesis

15. Borrowing cost capitalized during the year are ₹Nil (Previous year ₹Nil).
16. Provision for impairment loss as required by AS-28 on "Impairment of Assets" is not necessary as in the opinion of management; there is no impairment of assets during the year.
17. The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprise Development Act 2006 and hence disclosures, if any, related to amount unpaid as at the year-end together with interest paid/payable as required under the said Act have not been given.
18. The Company is engaged in the business of manufacturing and trading of textiles. Corporate income and expenses including interest are considered as part of un-allocable income and expenses which are not



identifiable to any business segment. Disclosure as required by AS-17 "Segment Reporting" is given below:

(Amount in ₹)

Particulars	Manufacturing		Trading		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Revenue from operations	26,52,81,254	17,49,87,207	2,78,24,37,838	2,28,40,69,525	3,04,77,19,092	2,45,90,56,732
Cost of goods sold /operating expenses	23,69,47,235	15,83,02,443	2,67,29,92,550	2,19,66,47,256	2,90,99,39,786	2,35,49,49,699
Segment result gain/ (loss)	2,83,34,019	1,66,84,764	10,94,45,288	8,74,22,269	13,77,79,307	10,41,07,032
Interest income	-	-	28,47,524	31,81,667	28,47,524	31,81,667
Unallocated corporate interest and other income					17,52,495	1,99,53,570
Unallocated corporate expenses					2,66,79,409	2,33,64,558
Profit before tax					11,56,99,916	10,38,77,711
Prior period items					-16,96,358	- 1,70,920
Provision for tax (net)					4,10,22,336	3,20,68,711
Profit after tax					76,373,938	7,19,79,920
Segment assets	16,10,28,694	9,89,80,645	87,31,56,090	88,24,23,884	1,03,41,84,783	98,14,04,529
Unallocated corporate and other assets		-		-	18,03,00,545	8,77,13,876
Total assets	16,10,28,694	9,89,80,645	87,31,56,090	88,24,23,884	1,21,44,85,328	1,06,91,18,405
Segment liabilities:	2,15,87,247	1,85,60,616	16,39,80,997	6,22,68,895	18,55,68,244	8,08,29,511
Unallocated corporate and other liabilities					1,02,89,17,084	98,82,88,893
Total liabilities					1,21,44,85,328	1,06,91,18,405
Depreciation and amortization	15,68,087	15,46,768		-	15,68,087	15,46,768
Unallocated depreciation and amortization					29,98,634	31,88,319
Capital expenditure	6,81,208	69,498		-	6,81,208	69,498
Unallocated capital expenditure					5,03,214	6,59,125

19. The Company is covered under the provisions of section 135 of the Companies Act, 2013. The Company has not incurred any expenditure on corporate social responsibility activities.

- Gross amount required to be spent by the company during the year: - ₹18,77,555/- (previous year ₹ 17,22,074/-)
- Amount Spent during the year: - ₹ Nil (previous year ₹ Nil)

During the year under Consideration, No Provision is made for CSR Expenditure as per "Guidance Note" on CSR Activities. The Provision of ₹ 17,22,074/- which was made in the



Previous year has been Reversed as the Amount has not been spent by the Company & is shown under the head " Prior Period Item " as Income . Due to Reversal of the Same Income has been increased by ₹ 17,22,074/-.

Total Amount to be spent by the Company is ₹ 35,99,629/-.

20. There is no significant event that has been taken place after the date of Balance Sheet.
21. In the opinion of the Board of Directors of the Company, all Current Assets, Loans and Advances appearing in the balance sheet as at March 31, 2016 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet. Certain balances shown under current assets, current liability, loans and advances and balances with banks, are subject to confirmation / reconciliation.
22. As per the best estimate of the management, no provision is required to be made as per Accounting Standard 29 (AS 29) Provisions, Contingent Liabilities and Contingent Assets as notified under the Companies (Accounting Standards) Rules, 2006, as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

23. The Prior Period items (net):-

Prior Period Items	(Amount in ₹)	
	2015-16	2014-15
CSR Expenses reverse	17,22,074	-
CST Liability paid	(25,716)	-
Repair & Maintenance and Other Expenses		(54,459)
Water Charges reverse		2,25,379
Total	1,696,358	1,70,920

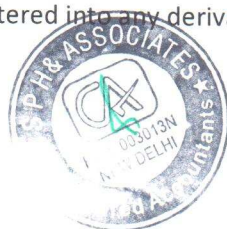
24. **Taxes on Income**

Tax expense comprises both current and deferred tax. Current tax is determined on the basis of taxable income in accordance with the provisions of the Income Tax Act, 1961. Deferred tax liability /assets resulting from 'timing difference' between accounting income and taxable income, that is capable of reversal in subsequent accounting period is accounted for considering the tax rate & tax laws that have been enacted or substantively enacted as on the reporting date. Deferred tax asset is recognized and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets /liabilities is reviewed at each balance sheet date

In compliance with Accounting Standard 22 (AS 22) - Accounting for Taxes on Income, the Company has recognized deferred tax Asset in the Profit and Loss Account of ₹ 10,58,631/- (Previous year ₹ 17,30,770/-) during the year ended March 31, 2016. The Current tax Liability has been determined at ₹ 4,20,80,967/- (Previous Year ₹ 3,76,53,313/-)

The breakup of Deferred Tax Liability (net) into major components as at March 31, 2016 is as as per note no: 4

25. The Company does not see any material foreseeable losses on any long term contracts entered by the Company; therefore no provision is required in this respect. Further the company has not entered into any derivative contracts during the year under consideration



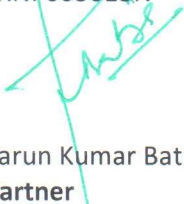
26. The Board of Directors, subject to approval of members, has recommended a dividend of ₹ 5/- (50%) per Equity Share.
27. Paise has been rounded off to nearest rupee.

As per our report of even date

For R S P H & ASSOCIATES

Chartered Accountants

FRN: 003013N



Tarun Kumar Batra
Partner

Membership No: 094318

Place: New Delhi
Date: May 6, 2016



For and on behalf of Board of Directors



Anil Cherian
Director



P.K.Jain
Director



Mahendra Singh Dhabria
Chief Executive Officer



Arun Bhandari
Company Secretary

Place: New Delhi
Date: May 6, 2016

