

IMOOGI FASHIONS PRIVATE LIMITED

To,
The Members,

Your Directors have pleasure in presenting their 6th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

Financial highlights

The financial performance of your Company

(Rupees)

Particulars	2014-15	2013-14
Turnover	49,327,548	37,197,062
Profit before finance charges, Tax, Depreciation/Amortization (PBITDA)	12,195,973	2,832,119
Less : Finance Charges	159,363	209,480
Profit before Depreciation/ Amortization (PBTDA)	12,036,610	2,622,639
Less : Depreciation	Nil	Nil
Net Profit before Taxation (PBT)	12,036,610	2,622,639
Provision for taxation	3,687,630	876,341
Profit/(Loss) after Taxation (PAT)	8,348,980	1,746,298
Provision for proposed dividend	Nil	Nil
Dividend tax	Nil	Nil
Transfer to General Reserve	8,348,980	1,746,298

State of Company's affairs and future outlook

The Revenue from Operations during the year under review is Rs. 49,327,548 as against Rs. 37,197,062 in the previous year. The Gross Profit before Interest, Tax and Depreciation during the year under review is Rs. 12,195,973 as against Rs. 2,832,119 in the previous year and Profit after Tax during the year under review is Rs. 8,348,980 as against Rs. 1,746,298 in the previous year.

Due to modest economic growth of the Indian economy, the growth of the Company was also in subdued mode.

Change(s) in the nature of business, if any

During the year under review, there were no changes in the nature of business of the Company.

Dividend

Due to inadequacy of profits, the Board of directors did not recommend any dividend for the year under review.

Transfer to Reserves

During the year under review, the Board of director(s) did not proposed any amount to be transferred into the Reserve account.

Changes in Share Capital

There were no changes in share capital of the Company during the year under review.

Directors

During the year under review there has been no change in the Directorship of the Company.

Number of meetings of Board of Directors

For the Financial Year 2014-15, the Company held four [4] meetings of the Board of Directors.

Managerial Remuneration

There were no such employees in the Company who were in receipt of remuneration, in the aggregate, of more than sixty lakh rupees a year or more than five lakh rupees a month

Details of Subsidiary/ Joint Venture/Associate Companies

The Company does not have any subsidiary/Joint Venture/Associate company during the financial year 2014-15.

Statutory Auditors

M/s. Mittal and Agarwal, Chartered Accountants, Kolkata, bearing Registration No. 322461E have been appointed as the Statutory Auditors of the Company for a period of five (5) years from the conclusion of the 5th Annual General Meeting (for F.Y. 2013-14) till the conclusion of the Annual General Meeting for FY 2018-19. The Board now recommends the appointment of M/s. Mittal and Agarwal for ratification by the members at the Annual General Meeting for the Financial Year 2015-16.

Response to Auditor's Remarks

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Risk Management Policy

The Company has a Risk Management Policy as approved by the Board of Directors under which critical risks in various departments are identified. The risk mitigating factors are in continuous stage of evaluation.

The specific objectives of the Risk Management Policy are to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated and managed, to establish a framework for the Company's risk management process and to ensure Company-wide implementation, to ensure systematic and uniform assessment of risks related with the business of the Company, to enable compliance with appropriate regulations, wherever applicable..

The risk and risk mitigating factors are discussed and deliberated at the Meeting of the Board on half yearly basis.

In the opinion of the Board there are no such factors which threaten the existence of the Company.

Extract of the annual return

An extract of Annual Return as on the financial year ended on March 31, 2015 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is set out in the "Annexure-A" to the Directors' Report in Form No. MGT-9.

Details of significant and material orders passed by the regulators / courts / tribunals impacting the going concern status and the Company's operations in future

There were no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations

Statement in respect of adequacy of internal financial controls with reference to the Financial Statements -

Your Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. It is ensured that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated and reviewed by the Board.

Your Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. In this regard, your Board confirms that systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects.

Deposits

During the year under review your Company has not invited deposit from the public falling within the ambit of Section 73 of the Companies Act 2013 and the Companies (Acceptance of Deposits) Rules 2014.

Particulars of loans, guarantees or investments under section 186

The Company has not given any loan, provided any security and made investment pursuant to section 186 of the Companies Act, 2013.

Particulars of contracts or arrangements with related parties

The contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 has been disclosed in AOC 2- marked as 'Annexure-B', given as an attachment to the Board's Report.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

- 1) Your Company does not have any activity relating to conservation of energy or technology absorption.
- 2) The foreign exchange earnings and the foreign exchange outgo of the Company is Nil.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (ii) that such accounting policies as mentioned in Notes to the annual accounts have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2015 and of the profit of the Company for the year ended on that date;
- (iii) that proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities has been taken;
- (iv) that the annual accounts has been prepared on a going concern basis;
- (v) that proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems were adequate and operating effectively; and
- (vi) that internal financial controls to be followed by the company are in place and that such internal financial controls are adequate and are operating effectively.

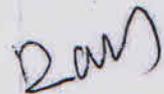
Acknowledgements

Your Directors would like to record their appreciation to all with whose help, cooperation and hard work the Company is able to achieve the results.

By order of the Board



Vikash Agarwal
Director
DIN: 00230728



Ramesh Agarwal
Director
DIN: 00230702

Place: Kolkata
Date: May 20, 2015

Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	--	10,000	10,000	100	--	10,000	10,000	100	--

ii) **Shareholding of Promoters**

Sl No.	Shareholder's Name	Share holding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Rupa & Company Ltd*	10,000	100	Nil	10,000	100	Nil	Nil
	Total	10,000	100	Nil	10,000	100	Nil	Nil

*Note: Ramesh Agarwal and Vikash Agarwal hold 5000 shares, respectively as a nominee of Rupa & Company Ltd.

iii) **Change in Promoters' Shareholding**

There has been no change in the aggregate Promoters' Shareholding in the Company during the year under review.

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	N.A	N.A	N.A	N.A
2.	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	N.A	N.A	N.A	N.A
3.	At the End of the year (or on the date of separation, if separated during the year)	N.A	N.A	N.A	N.A

v) **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Shareholding at the beginning	Cumulative Shareholding during the year
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Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Nil				

*Note: Ramesh Agarwal and Vikash Agarwal, Directors of the Company, hold 5000 shares, respectively as a nominee of Rupa & Company Ltd.

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payments is Nil.

VI. Remuneration of Directors and Key Managerial Personnel

- Remuneration to Directors: Directors did not withdraw any remuneration during the Financial Year 2014-15.
- Remuneration to Key Managerial Personnel other than MD/Manager/WTD: There were no Key Managerial Personnel during the Financial Year 2014-15

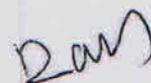
VII. Penalties / Punishment/ Compounding of offences

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

By order of the Board



Vikash Agarwal
Director
DIN: 00230728



Ramesh Agarwal
Director
DIN: 00230702

Place: Kolkata
Date: May 20, 2015

'Annexure-B'

AOC 2

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

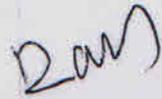
Details of material contracts or arrangements or transactions at arm's length basis:

1	Name(s) of the related party	Rupa & Company Ltd
2	Nature of relationship with related party	Related Party is the Holding company
3	Duration of the contracts/arrangements/transactions	Continuing
4	Salient terms of the contracts or arrangements or transactions including the value	It is an agreement between the wholly owned subsidiary and its holding company for the purchase of yarns and thans
5	Date(s) of approval by the Board	29.05.2014
6	Amount paid as advances, if any:	NIL

By order of the Board



Vikash Agarwal
Director
DIN: 00230728



Ramesh Agarwal
Director
DIN: 00230702

Place: Kolkata
Date: May 20, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IMOOGI FASHIONS PRIVATE LIMITED

Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of **IMOOGI FASHIONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 audit report under the provisions of the Act and the Rules made thereunder.
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, but not for the purpose of expressing an opinion on whether

the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 standalone 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, 2015, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ('the order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Notes 31 to the financial statements.
- ii. The Company has made provision, as required under the applicable law or Accounting Standards for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



*For MITTAL & AGARWAL
Chartered Accountants
F. R. No. : 322461E*

A handwritten signature in black ink, appearing to be "A. K. Mittal".

*(A. K. MITTAL)
Partner*

Membership No. : 056496

PLACE: KOLKATA

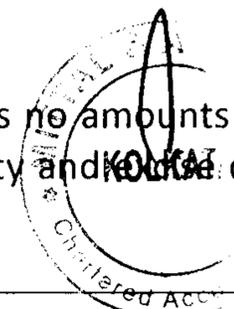
DATE: 20th Day of May, 2015

ANNEXURE TO THE AUDITORS' REPORT

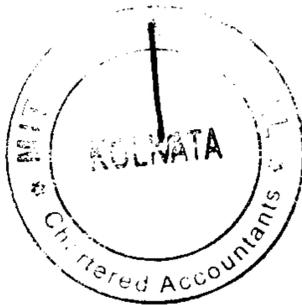
Annexure referred to in our report of even date to the members of **IMOOGI FASHION PRIVATE LIMITED** on the Accounts for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

Clause No.	Remarks
I	The Company do not has any Fixed Assets and hence this clause is not applicable to the Company
II	a) The inventory of the company has been physical verified by the management during the year. b) In our opinion, the procedures followed by the management for such physical verification are reasonable and adequate in relation to the size of the Company and nature of its business. c) In our opinion and according to the information and explanation given to us, the Company has maintaining proper records of its inventory and no material discrepancies were noticed on physical verification.
III	(a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loan, Secured or unsecured to any Companies, firm or to other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Thus sub clauses (a) & (b) are not applicable to the company.
IV	In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for purchases of inventories and fixed assets and for the sale of goods and services. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed
V	The Company has not accepted any deposits from the public as directives issued by the RBI and the provision covered under section 73 to 76 and any other provision of the Companies Act, 2013.
VI	As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the companies Act, 2013.
VII	(a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Add Tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31 st of March, 2015 for a period of more than six months from the date they became payable. (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and KOLKATA duty which have not been deposited on account of any disputes.



	(c) The company has not required to be transferred to Investors Education and Protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and the rules made there under has been transferred to such within time.
VIII	The company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.
IX	Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
X	According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution, the terms and conditions whereof is prejudicial to the interest of the company.
XI	Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
XII	Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.



Place: KOLKATA
Date: 20th May, 2015

For **MITTAL & AGARWAL**
Chartered Accountants
Firm Registration No.: 322461E

(C.A. A. K. Mittal)
Partner
Membership No. : 056496

IMOOGI FASHIONS PRIVATE LIMITED

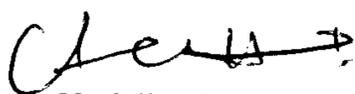
Balance Sheet as at 31st March, 2015			
	Note	As At	
		March 31, 2015	March 31, 2014
Equity & Liabilities			
Shareholders' Funds			
Share Capital	3	100,000	100,000
Reserves & Surplus	4	11,321,800	2,972,820
Total Shareholders' Funds (i)		11,421,800	3,072,820
Current Liabilities			
Trade Payables	5	12,875,333	6,021,540
Other Current Liabilities	6	21,831,875	41,857,731
Total Current Liabilities (ii)		34,707,207	47,879,271
Total Equity & Liabilities (i)+(ii)		46,129,007	50,952,091
Assets			
Current Assets			
Inventories	7	23,474,689	34,092,913
Trade Receivables	8	5,844,452	10,821,704
Cash & Bank Balances	9	16,563,211	4,298,367
Short Term Loans & Advances	10	246,654	1,739,107
Total Current Assets (iii)		46,129,007	50,952,091
Total Assets (iii)		46,129,007	50,952,091
		-	-
The notes are an integral part of these financial statements			

As per our Report of even date.

For Mittal & Agarwal

Chartered Accountants

Firm Registration No. 322461E



(CA. A. K. Mittal)

Partner

Membership No. 056496

Place: Kolkata

Dated: May 20, 2015



For IMOOGI FASHIONS PVT. LTD.


Director

Director/Authorised Signatory

For IMOOGI FASHIONS PVT. LTD.


Director

Director/Authorised Signatory

IMOOGI FASHIONS PRIVATE LIMITED
Statement of Profit & Loss for the year ended 31st March, 2015

	Note	Year Ended	
		March 31, 2015	March 31, 2014
Revenue			
Revenue From Operations (Gross)	11	49,327,548	37,197,062
Less: Excise Duty		-	-
Revenue From Operations (Net)		49,327,548	37,197,062
Other Income	12	794,536	1,200
Total Revenue		50,122,085	37,198,262
Expenses			
Cost of materials consumed	13	20,273,923	37,128,437
Purchases of Stock in trade/Finished Goods		-	141,615
Changes in inventories of Finished Goods, Work -in-progress and stock-in-trade	14	8,182,455	(13,877,427)
Employee Benefits Expense	15	923,880	744,997
Finance Cost	16	159,363	209,480
Other expenses	17	8,545,854	10,228,522
Total Expenses		38,085,475	34,575,623
		12,036,610	2,622,639
Profit before exceptional and extraordinary items and tax			
Exceptional Items		-	-
Profit before extraordinary items and tax		12,036,610	2,622,639
Extraordinary Items		-	-
Profit before tax		12,036,610	2,622,639
Tax Expense			
Current Tax		3,687,630	876,341
Deferred Tax		-	-
Adjustment of Earlier year provision		-	16,006
Profit/(Loss) for the period from continuing operations		8,348,980	1,730,292
Profit/(Loss) for the period		8,348,980	1,730,292
Earnings per Equity Share:			
(Nominal value per equity share ₹ 10/-)		835	173
Basic (including Extraordinary items)		835	173
Diluted (including Extraordinary items)		835	173
Basic (excluding Extraordinary items, net of tax expense)		835	173
Diluted (excluding Extraordinary items, net of tax expense)		835	173
The notes are an integral part of these financial statements			

As per our Report of even date.
For Mittal & Agarwal
Chartered Accountants
Firm Registration No. 322461E


(CA. A. K. Mittal)
Partner
Membership No. 056496



For IMOOGI FASHIONS PVT. LTD.


Director
Director/Authorised Signatory

For IMOOGI FASHIONS PVT. LTD.

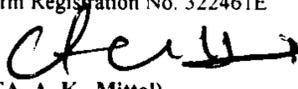

Director
Director/Authorised Signatory

Place: Kolkata
Dated: May 20, 2015

IMOOGI FASHIONS PRIVATE LIMITED
CASH FLOW STATEMENT for the year ended 31st March, 2015

	31st March, 2015		31st March, 2014	
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES				
Profit Before Tax		12,036,610		2,622,639
Adjustment to reconcile profit before tax to net cash flows				
(a) Depreciation and Amortisation	-			
(b) Finance Cost	159,363		417,002	
(c) Loss/(Profit) on disposal of fixed assets (Net)	-			
(d) Bad debts / Expenses written off	167,568		6,714	
(e) Unspent Liabilities written back	(728,995)			
(f) Interest Income	-	(402,064)		423,716
Operating Profit before Working Capital Changes		11,634,546		3,046,355
Changes in Working capital				
(a) Increase/(Decrease) in Other Long Term Liabilities	-		-	
(b) Increase/(Decrease) in Trade Payables	6,853,793		5,161,329	
(c) Increase/(Decrease) in Other Current Liabilities	(21,933,123)		25,116,706	
(d) (Increase) / Decrease in Short-term Loans & Advances	1,492,453		(1,568,268)	
(e) (Increase) / Decrease in Long-term Loans & Advances	-		-	
(f) (Increase)/ Decrease in Inventories	10,618,224		(20,492,169)	
(g) (Increase) / Decrease in Trade Receivables	4,809,684		(8,333,344)	
(h) (Increase) / Decrease in Other Current Assets	-	1,841,030	-	(115,746)
Cash Generated from Operations		13,475,576		2,930,608
Less: (a) Direct Taxes Paid		(1,051,369)		(610,090)
Add: (b) Interest received from Operating Activities				
Net Cash from Operating Activities		12,424,207		2,320,518
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES				
Net Cash used in Investing Activities				
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES				
(a) Dividend and Dividend Tax paid				
(b) Finance Cost		(159,363)		(417,002)
Net Cash from Financing Activities		(159,363)		(417,002)
Net Increase/(Decrease) In Cash & Cash Equivalent (A+B+C)		12,264,844		1,903,516
Cash & Cash Equivalents at the beginning of the year		4,298,367		2,394,851
Cash & Cash Equivalents at the end of the year		16,563,211		4,298,367

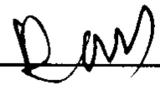
As per our Report of even date.

For Mittal & Agarwal
Chartered Accountants
Firm Registration No. 322461E

(CA. A. K. Mittal)
Partner
Membership No. 056496



Place: Kolkata
Dated: May 20, 2015

For IMOOGI FASHIONS PVT. LTD.


Director
Director/Authorised Signatory
For IMOOGI FASHIONS PVT. LTD.

Director

Director/Authorised Signatory

NOTES TO THE FINANCIAL STATEMENTS

1 General Information:

Imoogi Fashions Private Limited (the Company) is a 100% subsidiary of Rupa & Company Limited and is engaged in manufacturing, processing and selling hosiery and outer fashion wear products, especially for children between the ages of 0-12 years under the brand name "IMOOGI". It caters to redefine the upscale children's clothing market by providing the freshest blend of unique wearable designs featuring a mix of urban chic and high end fashion for both boys and girls.

2 Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. These financial statements have been prepared to comply with all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

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 VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation 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.

2.2 Borrowing Costs

Borrowing Cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

2.3 Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads.

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

2.4 Revenue Recognition

Sale of goods: Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer and goods are unconditionally handed over to the transporters for delivery as per the terms of the contract and are recognised net of trade discounts, rebates, sales taxes and excise duties.

2.5 Other Income

Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

2.6 Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.



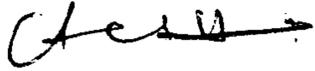
2.7 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.8 Unamortised Expenditure

Preliminary Expenses have been equally amortised over the period of five years from the year in which the company will start its operation.

For Mittal & Agarwal
Chartered Accountants
Firm Registration No. 322461E

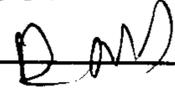


(CA. A. K. Mittal)
Partner
Membership No. 056496

Place: Kolkata
Dated: May 20, 2015

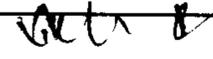


For IMOOGI FASHIONS PVT. LTD.



Director
Director/Authorised Signatory

For IMOOGI FASHIONS PVT. LTD.



Director
Director/Authorised Signatory

	As At				
	March 31, 2015		March 31, 2014		
3 Share Capital					
Authorised: 100000 Equity Shares of ₹ 10/- each		1,000,000		1,000,000	
Issued: 10000 Equity Shares of ₹10/- fully Paid Up in cash		100,000		100,000	
Subscribed and paid up: 10000 Equity Shares of ₹10/- fully Paid Up in cash		100,000		100,000	
		100,000		100,000	
(a) Reconciliation of number of shares					
Balance as at the beginning of the year		10,000		10,000	
Balance as at the close of the year		10,000		10,000	
(b) Rights, preferences and restrictions attached to shares					
Equity Shares: The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.					
(c) Shares held by holding company, its ultimate holding company or any subsidiary of the holding company/ultimate holding company and subsidiary of holding company					
		March 31, 2015		March 31, 2014	
Rupa & Company Limited (Holding Company)		10,000		10,000	
The above shares are held as :					
1. By Mr. Ramesh Agarwal jointly with Rupa & Company Limited		5,000		5,000	
2. By Mr. Vikash Agarwal as nominee of Rupa & Company Limited		5,000		5,000	
(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company					
		March 31, 2015		March 31, 2014	
		No of Shares	%	No of Shares	%
Rupa & Company Limited		10,000	100	10,000	100
The above shares are held as :					
1. By Mr. Ramesh Agarwal jointly with Rupa & Company Limited		5,000	50	5,000	50
2. By Mr. Vikash Agarwal as nominee of Rupa & Company Limited					
		5,000	50	5,000	50
Total		10,000	100	10,000	100



	*Includes sharers held as nominee				
(e)	Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment,		Nil		Nil
(f)	Shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2012):		Nil		Nil
(g)	Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding March 31, 2012):		Nil		Nil

4	Reserves & Surplus	As At			
		March 31, 2015		March 31, 2014	
	Surplus in Statement of Profit & Loss:				
	Balance as at the beginning of the year	2,972,820		1,242,528	
	Add: Profit for the year	8,348,980	11,321,800	1,730,292	2,972,820
	Total Reserves & Surplus		11,321,800		2,972,820

5	Trade Payables	As At			
		March 31, 2015		March 31, 2014	
	Trade payables (including acceptances)		12,875,333		6,021,540
	Total Trade Payables		12,875,333		6,021,540

6	Other Current Liabilities	As At			
		March 31, 2015		March 31, 2014	
	Advances from customers		16,360,848		37,760,214
	Provision of Income tax Net of Advance		3,512,602		876,341
	Statutory Dues		229,009		350,098
	Other Liabilities		1,729,416		2,871,079
	Total		21,831,875		41,857,732



7 Inventories	As At			
	March 31, 2015		March 31, 2014	
	Raw Materials	8,310,731		10,835,721
Work In Progress	1,438,470		3,934,470	
Finished Goods	13,401,450		19,087,905	
Packing Material	324,038		234,817	
Total	23,474,689		34,092,913	

8 Trade Receivables	As At			
	March 31, 2015		March 31, 2014	
	Unsecured, considered good			
Outstanding for a period exceeding 6 months from the date they are due for payment				
Others	5,844,452		10,821,704	
	5,844,452		10,821,704	

9 Cash and Bank Balances	As At			
	March 31, 2015		March 31, 2014	
	Cash and Cash equivalents			
Cash in hand	40,963		37,304	
Bank balances				
In current accounts	16,522,248		4,261,063	
	16,563,211		4,298,367	

10 Short-term loans and advances	As At			
	March 31, 2015		March 31, 2014	
	Advances Recoverable in Cash or kind for value to be received	246,654		1,739,107
	246,654		1,739,107	



11 Revenue	As At			
	March 31, 2015		March 31, 2014	
	Revenue from Operations:			
Sale of products				
Finished goods		₹47,813,845		37,002,328
Other Operating Revenue		1,513,703		194,734
Revenue from Operations (Gross)		49,327,548		37,197,062
Less: Excise Duty				
Revenue from Operations (Net)		49,327,548		37,197,062
Details of product sold				
As At				
March 31, 2015		March 31, 2014		
Finished Goods Sold				
Knitwear		41,078,121		20,247,996
Than/Yarn		6,735,724		16,754,332
		47,813,845		37,002,328

12 Other Income	As At			
	March 31, 2015		March 31, 2014	
	Miscellaneous Income			
		₹65,541		1,200
Unspent Liabilities written back				
		₹728,995		-
		794,536		1,200

13 Cost of materials consumed	As At			
	March 31, 2015		March 31, 2014	
	Raw material consumed			
Opening inventory		₹10,835,721		4,455,796
Add : Purchases (net)		15,581,665		40,348,462
Less : Inventory at the end of the year		₹8,310,731		10,835,721
Cost of raw materials consumed during the year		18,106,654		33,968,537
Packing material consumed				
Opening inventory		234,817		-
Add : Purchases (net)		2,256,489		3,411,463
Less : Inventory at the end of the year		₹324,038.00		234,817
Cost of packing materials consumed during the year		2,167,268		3,176,646
Total		20,273,923		37,145,183
Details of Raw Materials Consumed				
As At				
March 31, 2015		March 31, 2014		
Yarn & Than				
		18,106,654		33,968,537
		18,106,654		33,968,537

14 Changes in inventory of finished goods and work in progress (Increase)/Decrease in stocks	As At			
	March 31, 2015		March 31, 2014	
	Stock at the end of the year:			
Finished Goods		₹13,401,450		19,087,905
Work-in progress		₹1,438,470		3,934,470
Total A		14,839,920		23,022,375
Less: Stock at the beginning of the year:				
Finished Goods		₹19,087,905		4,455,128
Work-in progress		₹3,934,470		4,689,820
Total B		23,022,375		9,144,948
Increase/Decrease in Stocks (B-A)		8,182,455		(13,877,427)
Details of Inventory				
Work-in-Progress				
Knit wear		1,438,470		3,934,470
Finished Goods				
Knit wear		13,401,450		19,087,905



15	Employee Benefits Expenses	As At			
		March 31, 2015		March 31, 2014	
		Salaries, Wages and Bonus		923,880	
		923,880		744,997	

16	Finance Costs	As At			
		March 31, 2015		March 31, 2014	
		Bank Charges		6,389	
Interest		152,974		200,564	
		159,363		209,480	

17	Other Expenses	As At			
		March 31, 2015		March 31, 2014	
		Sub-Contracting Expenses		5,644,784	
Freight and Forwarding expenses		13,727		63,810	
Rates and taxes		32,897		2,220	
Advertising and Sales promotion		1,653,105		1,732,375	
Brokerage & Commission		247,853		169,458	
Travelling & Conveyance		477,297		309,541	
Legal and professional fees		26,356		11,265	
Payment to auditor		20,787		20,787	
Bad Debts		167,568		-	
Miscellaneous Expenses		261,480		187,507	
Miscellaneous expenses written off		-		6,714	
		8,545,854		10,211,775	



18 In the absence of any confirmation from vendors regarding the status of their registration under the "Micro, Small and Medium Enterprises Development Act 2006" the Company is unable to make provision wherever required under the said Act.

19 Earnings Per Share	Year ended	
	March 31, 2015	March 31, 2014
(a) Basic		
i). Number of Equity Shares at the beginning of the year.	10,000	10,000
ii) Number of Equity Shares at the end of the year.	10,000	10,000
iii) Weighted average number of Equity Shares Outstanding during the year	10,000	10,000
iv) Face Value of Equity Shares	10	10
v) Profit after Tax for Equity Shareholders	83,48,980	17,30,292
vi) Basic/ Diluted Earnings Per Share (v/iii)	835	173

20 Related Party Disclosures:

As per Accounting Standard- 18 on 'Related Party Disclosure' notified under sub-section 3 (C) of Section 211 of the Companies Act, 1956, the related parties of the Companies Act, are as follows

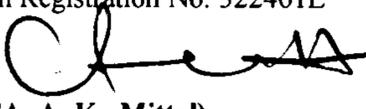
Holding Company : Rupa & Company Limited

Other Associates: NIL

Particulars	Holding Company	
	2014-15	2013-2014
Purchase	1,19,38,196	53,34,241
Sales	36,48,22,537	-
Advance from Customers	1,60,58,705	3,30,04,211

As per our report of even date.

For Mittal & Agarwal.
Chartered Accountants
Firm Registration No. 322461E


(CA. A. K. Mittal)
Partner
Membership No. 056496



Place: Kolkata
Dated: May 20, 2015

Imoogi Fashions Pvt. Ltd.


Authorized Signatory / Director
Director
Imoogi Fashions Pvt. Ltd.

Authorized Signatory / Director