



York

TWENTY EIGHTH ANNUAL REPORT

2009-2010

York Exports Limited

YORK EXPORTS LIMITED

BOARD OF DIRECTORS

MANAGING DIRECTOR

Sh. Gian Chand Dhawan

DIRECTORS

Sh. Ashwani Dhawan
Sh. Aayush Dhawan
Sh. Sanjay Arora
Sh. Anil Bansal
Sh. B.B.Jain

AUDITORS

Nanda & Bhatia
Chartered Accountants
Red Cross Bhawan,
The Mall, Ludhiana.

CONSULTING COMPANY SECRETARY

Harsh Goyal & Associates,
Company Secretaries,
Ludhiana.

BANKERS

HDFC Bank Ltd
Axis Bank Ltd

REGISTERED OFFICE

D-6, Diwan Shree Apartments,
30, Ferozeshah Road,
Connaught Place, New Delhi-110001

WORKS

- i) Civil Lines, Ludhiana.
- ii) Sherpur Bye pass, Ludhiana.

REGISTRAR AND SHARE TRANSFER AGENTS

Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor,
99, Madangir, Behind Local Shopping Centre,
New Delhi – 110 062

YORK EXPORTS LIMITED

NOTICE

Notice is hereby given that the 28th Annual General Meeting of the members of the company will be held on Thursday 30th Sept., 2010 at 12.30 P.M. at GGS Fast Food and Banquet, Plot No.14, Laxmi Nagar, District Centre, Delhi- 92 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31.03.2010 and Profit and Loss Account for the year ended on that date and the reports of Directors and Auditors thereon.
2. To appoint a director in place of Sh. Anil Kumar Bansal who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a director in place of Sh. Aayush Dhawan who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration, M/s Nanda & Bhatia, Chartered Accountants, retire at the conclusion of this Annual General Meeting and are eligible for reappointment.

SPECIAL BUSINESS

5. To consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

Resolved that pursuant to the provisions of Section 198, 269, 309 read together with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and in accordance with the recommendations and approval of the remuneration committee of the Board of Directors, the approval of members of the company be and is hereby accorded to the appointment and payment of remuneration to Sh. Ashwani Dhawan, as Wholetime Director of the company for a period of five years w.e.f 1st April, 2010 at a monthly remuneration of Rs. 1,25,000/- including perquisites, if any.

Resolved further that Sh. Ashwani Dhawan shall also be eligible to the following benefits which shall not be included in the computation of the ceiling on remuneration:

- a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961,
- b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service and,
- c) encashment of leave at the end of tenure.

Resolved further that Board of directors be and is hereby authorized to vary the terms of appointment and payment of remuneration to Sh. Ashwani Dhawan in accordance with the provisions of the Act as applicable from time to time."

YORK EXPORTS LIMITED

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. The proxy, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. Members are requested to notify change in address, if any, immediately quoting their Folio Numbers to the Company at its Registered Office.
3. The register of members and share transfer books of the company shall remain closed from Tuesday, 28th Sept., 2010 to Thursday, 30th Sept., 2010 (both days inclusive).
4. An Explanatory Statement pursuant to the provisions of section 173(2) for item no.5 is annexed.
4. Members are requested to:
 - Quote ledger folio numbers in all the correspondence with the company.
 - Intimate about Consolidation of folios, if shares are under multiple folios.
 - Direct all their correspondence to the company at its registered office.
 - Send their queries on the accounts, if any, so as to reach the registered office of the company at least ten days before the meeting to enable the company to have relevant information ready.
 - Bring their copies of Annual Reports and attendance slips with them at the annual General Meeting.

Place: New Delhi
Dated: 14.07.2010

By Order of the Board
For York Exports Ltd

Managing Director

YORK EXPORTS LIMITED

DIRECTORS REPORT

The Members,
York Exports Ltd;

The Directors have pleasure in presenting their 28th Annual Report of the company together with the Audited Statements of Accounts for the year ended 31.03.2010.

FINANCIAL RESULTS

	(RS. IN LACS)	
	Current Year	Previous Year
Turnover (including export incentives)	1062.43	1152.03
Other Income	23.68	21.59
Profit before Dep. & Tax	112.56	127.67
Less: Provision for depreciation	58.33	43.28
Profit	54.23	84.39
Provision for Taxation	16.74	33.10
Profit after Tax	37.49	51.29
Add: Balance B/F from previous year	241.65	186.13
Add: Provision of Taxation for earlier Year	11.44	4.23
Balance carried to Balance Sheet	290.59	241.65

PERFORMANCE REVIEW

During the year under review, the company has achieved a sales turnover of Rs. 1062.43 Lacs as compared to Rs.1152.03 Lacs for the previous year. The company has earned a profit of Rs. 37.49 Lacs as compared to profit of Rs. 51.29 Lacs for the previous year. Your directors expect better results in future.

DIVIDEND

Your directors have decided to conserve the resources for future requirements and hence do not recommend any dividend for the year under review.

ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE

Information in accordance with the provision of sec 217 (l) (e) of the Companies Act, 1956 read together with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology and foreign exchange is given in the statement annexed hereto and forms part of this report.

PUBLIC DEPOSITS

During the period under review your company has not accepted any deposits from public pursuant to the provisions of section 58-A of the companies Act, 1956.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of section 217 (2AA) of the Companies Act, 1956 the Directors confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to the material departures.
- ii) Such accounting policies, judgments and estimates are applied consistently that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of company for that period.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The annual accounts have been prepared on a going concern basis.

YORK EXPORTS LIMITED

CORPORATE GOVERNANCE

Matters giving strength to corporate governance are being reviewed / finalized by the company in consultation with Auditors & Corporate Experts.

SECRETARIAL COMPLIANCE CERTIFICATE

In accordance with the provisions of section 383A(1), of the Companies Act, 1956 a compliance certificate from a practicing Company Secretary is given in the annexure and form part of this report.

AUDITORS

M/s Nanda & Bhatia, Chartered Accountants, the statutory auditors of the company retire at the conclusion of forthcoming Annual General Meeting and are eligible for re-appointment. The company has received a certificate u/s 224 (1-B) of the Companies Act, 1956 from the retiring Auditors of the company that their re-appointment if made, shall be within prescribed limits.

AUDITORS REPORT

The comments of the auditors have been explained in the notes on accounts. The company has ascertained the accrued liability on account of gratuity payable and shall be provided in the current financial year ending 31.03.11.

INDUSTRIAL RELATIONS

Industrial relations continued to remain cordial throughout the year and the Directors express their appreciation towards the workmen for their co-operation and hope for continued cordial relations in the years to come.

LISTING OF SHARES

The equity shares of the company are listed on 1. Ludhiana Stock Exchange Limited, Ludhiana 2. Delhi Stock Exchange Limited, New Delhi. 3. Bombay Stock Exchange Ltd; Mumbai 4. Jaipur Stock Exchange Limited, Jaipur.

The company has made compliance of the listing agreement including payment of annual listing fee.

DIRECTORATE

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Sh.Anil Kumar Bansal and Sh.Aayush Dhawan, retire by rotation and being eligible offer themselves for re-appointment.

During the year the Board re-appointed Sh. Gian Chand Dhawan as Managing Director of the company w.e.f 01.07.2009 and re-appointment of Managing Director was approved by the members in the Extra Ordinary General Meeting of the company held on 31st August, 2009. The Board also in accordance with the recommendations and approval of Remuneration Committee of Board of Directors, appointed Sh. Ashwani Dhawan, as wholetime director of the company w.e.f. 01.04.2010 for a period of five years . The necessary resolution for his appointment is placed in the notice calling Annual General Meeting.

PARTICULARS OF EMPLOYEES

None of the employees of the company was in receipt of a remuneration of Rs.24,00,000/- or above during the year under consideration nor was any employee of the company paid a salary of Rs. 2,00,000/- or more per month during any part of the year. None of the employees of the company was drawing remuneration in excess of that drawn by any director and holds by himself or along with his spouse and dependent children more than two percent of the equity shares of the company.

ACKNOWLEDGEMENTS

The board expresses its appreciation for the valuable assistance, co-operation and support received from Company's Bankers, Central and State Government Authorities and Shareholders.

**By Order of the Board
For York Exports Ltd**

**Place: New Delhi
Dated: 14.07.2010**

Director

Managing Director

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ANNEXURE TO DIRECTORS REPORT

Information as per section 271 (i) (e) read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the directors report for the year ended 31st March, 2010

A. CONSERVATION OF ENERGY

Your company always remained conscious to conserve the energy and has attempted measures for the same wherever possible in order to achieve the reduction in the cost of production. The total energy consumption as per Form "A" is enclosed

B. TECHNOLOGY ABSORPTION

Efforts made towards technology absorption are as under:

1) Research and Development

The company has made continuous efforts for the development of new lines of activities and modernization of the existing process of manufacturing. The Company is adopting the most suitable manufacturing technology for saving in the cost of production, electricity consumption and personnel.

2) Technology Absorption, Adaptation and Innovation

The Company is adopting the well- established technology with the scope of savings in the cost of production, energy consumption and capital cost in terms of the quantum of production. The Company is making continuous efforts towards the product development, product improvement in the shape of quality and cost reduction

C. FOREIGN EXCHANGE EARNINGS & OUTGO

	2009-2010
1) Total earning in Foreign Exchange (FOB)	Rs. 614.20 Lacs
2) Total Foreign Exchange Used	Rs. 181.70 Lacs
C.I.F. Value of Imports	Rs. 3.68 Lacs
Foreign Travelling	

FORM - A

(See Rule -2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

POWER & FUEL CONSUMPTION

	Current Year	Previous Year
Electricity		
a) Purchased units	194669	192547
Total Amount (Rs.)	1162271	1076768
Rate P/Unit (Rs.)	5.97	5.59
b) Own Generator		
Through Diesel Generator Units	654045	63045
Total Amount (Rs.)	654045	610005
Cost P/Unit (Rs.)	6.28	6.90

YORK EXPORTS LIMITED

COMPLIANCE CERTIFICATE

Regn. No. of the company: 55-15416
Nominal Capital : Rs. 6.10 Crores

To the members
York Exports Limited
New Delhi

We have examined the registers, records, books and papers of **York Exports Limited** as required to be maintained under the Companies Act, 1956 and the rules made there under and also the provisions made in the Memorandum and Articles of Association of the company for the financial year ended on 31st March, 2010. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

S.NO

PARTICULARS

1. The company has kept and maintained all the registers as stated in the Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of the Companies.
3. The company being a Public Limited Company comments are not required
4. The Board of Directors duly met fourteen times respectively on 02/04/2009, 30/04/2009, 01/07/2009, 08/07/2009, 31/07/2009, 10/08/2009, 25/08/2009, 10/09/2009, 31/10/2009, 05/11/2009, 10/11/2009, 15/12/2009, 01/01/2010 and 30/01/2010 respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company has closed its Register of members and Share Transfer Books during the year under scrutiny.
6. The Annual General Meeting for the financial year ended 31-03-2009 was held on 30-09-2009, after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the minutes book maintained for the purpose
7. Two Extra Ordinary General Meetings were held during the year on 31/08/2009 and 02/12/2009, after giving due notices to the members of the company and the resolutions passed thereat were duly recorded in the minutes book maintained for the purpose.
8. The company has not granted any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has carried out transactions falling under the purview of section 297 of the Act.
10. The Company has made the necessary entries in the register maintained under section 301 of the Act.
11. The company was not required to obtain any approvals from the Board of Directors, members or Central Government as the case may be under Section 314 of the Act.
12. The Company has not issued any duplicate certificates during the financial year.
13. The Company:
 - (i) has not made any allotment/transfer/transmission of shares during the year.
 - (ii) has not deposited any amount in the separate Bank Account as no dividend was declared during the financial year.
 - (iii) has not posted any dividend warrants to any members as no dividend was declared during the financial year.
 - (iv) has no amount to be transferred in the Investors education and Protection Fund in respect of unpaid dividend account or application money due for refund, or matured deposits or

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matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for the period of seven years.

(v) duly complied with the requirements of section 217 of the Act.

14. The Board of the Directors of the Company is duly constituted. There has been no appointment of the additional directors, alternate directors and directors to fill casual vacancy during the year.
15. The Company has duly appointed a wholetime director and re-appointed Managing Director during the year under scrutiny.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act during the year under scrutiny.
18. The Directors have disclosed their interest in other firms/ Companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any equity shares during the year under scrutiny.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of Preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividends, Rights shares and Bonus shares pending registration of transfer of shares.
23. The company has not invited/accepted any deposits including unsecured loans falling within the purview of Section 58A of the Act during the financial year.
24. The borrowings made by the company are within the limits under section 293(1)(d) of Companies Act, 1956.
25. The company has not made any loans and advances or given guarantees or provided securities or made investments in other bodies corporate during the year and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered the Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices, received by the Company, during the financial year for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The Company has not created any Provident Fund Trust of its own and as such the provisions of section 418 of the Act are not applicable.

For Reecha Goel & Associates
Company Secretaries

Place : Ludhiana
Dated : 14/07/2010

(Reecha Gupta)
C. P. No. 7012

YORK EXPORTS LIMITED

Annexure A

Registers as maintained by the Company

under Section

Statutory Registers

▪ Copies of every document for creation of charge	136
▪ Register of charges	143
▪ Register of members	150
▪ Index of members	151
▪ Copies of Annual Return	163
▪ Minutes Books of	
- Proceedings of General meetings	193/196
- Meetings of Board of Directors	
Books of Accounts	209
Register of Contracts	301
Register of Directors	303
Register of Director shareholding etc.	307
Register of Investments	372A
Share transfer Register	

Annexure B

Forms and Returns filed by the Company with the Registrar of Companies, regional Directors, Central Government, and other authorities during the financial year ended 31st March, 2010

Sr.No.	Form No./Return	U/S	For	Date of filing	Whether filed in prescribed time	If Delay whether requisite additional fee paid.
1.	Compliance Certificate	383A(1)	31/03/2009	30/10/2009	Yes	N.A.
2	Balance Sheet	220	31/03/2009	18/11/2009	No	Yes
3.	Form 23	293(1)(a) and 293(1)(d)	30/09/2009	18/11/2009	No	Yes
4	Annual Return	159	30/09/2009	19/11/2009	Yes	N.A.
5	Form 8	125	Particulars of charge	20/11/2009	Yes	N.A.
6	Form 8	125	Particulars of charge	25/12/2009	No	Yes
7	Form 23	269	Appointment of wholetime director	25/12/2009	Yes	N.A.
8	Form 32	303(2)	Change in designation of director	25/12/2009	Yes	N.A.
9	Form 25C	269	Appointment of wholetime director	14/01/2010	Yes	N.A.
10	Form 8	125	Particulars of charge	10/03/2010	Yes	N.A.

For Reecha Goel & Associates
Company Secretaries

Place : Ludhiana
Dated : 14/07/2010

(Reecha Gupta)
C. P. No. 7012

YORK EXPORTS LIMITED

AUDITOR'S REPORT

To

The Shareholders,

York Exports Ltd,

1. We have audited the attached Balance Sheet of York Exports Limited, New Delhi., as at 31ST March, 2010, the Profit & Loss account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in the terms of section 227(4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to information and explanation given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the annexure referred to in paragraph 3 above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - (iv) In our opinion, the Balance Sheet, Profit & Loss account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section(3C) of section 211 of the Companies Act, 1956; except **Accounting Standards -15**
 - (v) On the basis of written representations received from all the Directors and as taken on record by the Board of Directors, none of the Directors of the company is disqualified from being appointed as Director of the company as on 31.03.2010 pursuant to the provisions of clause (g) of Sub-section (i) of Section 274 of the Companies Act, 1956.
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, **read together with significant accounting policies and subject to note no. (iv) regarding non provision of accrued liability of gratuity** and together with other notes thereon (Schedule P) give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - (a) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2010;
 - (b) In the case of the Profit & Loss Account, of the profit for the year ended on that date;
 - (c) In the case of Cash Flow Statement, of the cash flow of the company for the year ended on that date.

For NANDA & BHATIA
Chartered Accountants
(Firm Registration No. 004342N)

Place: Ludhiana.
Dated: 14.07.2010

(A.C. BHATIA)
Partner
M. No. 13791

YORK EXPORTS LIMITED

ANNEXURE TO AUDITOR'S REPORT

Referred to in Paragraph 3 of our report of even date for the year ended 31st March, 2010

1. In respect of Fixed Assets:

- (a) The company has generally maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets;
- (b) As explained to us, the management has physically verified Fixed Assets during the year, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) In our opinion, the company has not disposed off any substantial part of its Fixed Assets so as to affect the going concern status of the company;

2. In respect of its Inventories:

- (a) As explained to us, physical verification has been conducted by the management at reasonable intervals in respect of inventories. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventories. As explained to us no discrepancies were noticed on verification between the physical stocks and the book records.

3. In respect of Loans / Advances:

- a) The Company has not granted during the year any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets, and with regard to the sale of goods. During the course of our audit, we have not observed any major weakness in internal controls.

5. In respect of transactions covered under section 301 of the Companies Act, 1956.

- a) In our opinion and according to information and explanations given to us, the transactions that needed to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5 Lacs in respect of any party during

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the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

6. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public; within the meaning of Section 58A and 58AA of the Act and rules framed there under.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of the business;
8. According to the information and explanations given to us, the Central Government has not prescribed for the maintenance of cost records under section 209(i)(d) of the Companies Act, 1956;
9. In respect of Statutory Dues:
 - (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Value added tax, Wealth Tax, Service tax, Cess, Custom Duty/Excise duty and other statutory dues, applicable to it, with appropriate authorities.
 - (b) According to information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2010 for a period of more than six months from the date of becoming payable.
 - (c) According to the records of the Company and information and explanations given to us, there are no dues as at 31st March, 2010, in respect of Income Tax, Wealth Tax, Custom Duty, Sales Tax, Excise Duty and Cess, which have not been deposited on account of any dispute. In respect of Income Tax dues deposited on account of dispute, the details of amount involved and the forum where the dispute is pending are as under:-

Name of Statute	Nature of Dues/Period to which amount relates	Amount Involved	Forum Where dispute is pending
Income Tax Act, 1961	Income Tax Demand	Rs. 33.12 Lacs	Delhi High Court

1993-94

10. There are no accumulated losses as at the end of the financial year. The company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to banks. The Company has not raised any loan from financial institution or against debentures.
12. As explained to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or any other securities.

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13. In our opinion, the company is not a Chit Fund or a Nidhi Mutual Benefit Fund / Society. Therefore, clause 4(xiii) of the Companies Auditor Report Order (2003) is not applicable to the company;
14. In our opinion, the company is not dealing in or trading in Shares, Securities, Debentures and other Investments. Accordingly, clause 4(xiv) of the Companies (Auditor Report) Order, 2003 is not applicable to the company.
15. As per the records of the Company and as per information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. On the basis of overall examination of the Balance Sheet of the Company term loans raised during the year have been applied for the purposes for which they were raised.
17. The funds raised by the company on short terms basis have not been used for long-term investments, nor the funds raised on long-term basis have been used for short-term investments, as it appears from the examination of the records of the company.
18. According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956;
19. On the basis of the records and documents examined by us, the company has not issued any debentures during the year;
20. The company has not raised any money by Public Issue, during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year that causes the financial statements to be materially misstated.

**For NANDA & BHATIA
Chartered Accountants
(Firm Registration No. 004342N**

**Place: Ludhiana
Dated: 14.07.2010**

**(A.C. BHATIA)
Partner
M. No. 13791**

YORK EXPORTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

Particulars	Sch.	Current Year (Amount) Rs	Previous Year (Amount) Rs
SOURCE OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	"A"	38621000.00	38621000.00
Reserves & Surplus	"B"	66277917.76	61394506.30
Loan Funds	"C"	16862024.00	4393669.63
		<u>121760941.76</u>	<u>104409175.93</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	"D"	79314257.20	66206585.20
Less Depreciation		43307101.20	38178084.20
Capital Work in Progress		15708859.00	28028501.00
Investments	"E"	4261810.00	11761810.00
Current Assets, Loans & Advances			
Current Assets			
Inventories	"F"	34254650.00	16489360.00
Sundry Debtors	"G"	6539188.10	4936031.50
Cash & Bank Balances	"H"	24399264.02	32211070.20
Loans & Advances	"I"	15782553.00	14178922.62
		80975655.12	67815384.32
Less Current Liabilities & Provisions			
Liabilities	"J"	13508418.36	4758317.39
Provisions		1684120.00	3310000.00
		15192538.36	8068317.39
Net Current Assets		65783116.76	59747066.93
		<u>121760941.76</u>	<u>104409175.93</u>
Notes forming part of the Accounts	"P"		

FOR AND ON BEHALF OF THE BOARD

Referred to in our report of even date
For NANDA & BHATIA
CHARTERED ACCOUNTANTS
Firm Registration No. 004342N

(B. B. JAIN)
Director
Place: Ludhiana
Date: 14.07.2010

(ASHWANI DHAWAN)
Director

(GIAN CHAND DHAWAN)
Managing Director

(A. C. BHATIA)
Partner
M. No. 13791

YORK EXPORTS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

Particulars	Sch.	Current Year (Amount) Rs	Previous Year (Amount) Rs
<u>INCOME</u>			
Turnover	"K"	100959269.14	107783533.99
Export Incentives	"L"	5283551.00	7419886.00
Other Income	"M"	2367619.92	2159068.95
		<u>108610440.06</u>	<u>117362488.94</u>
Accretion/Decretion in Stock	"N"	17765290.00	-1133558.00
		<u>126375730.06</u>	<u>116228930.94</u>
<u>EXPENDITURE</u>			
Raw Material & Other Purchases		50682666.88	34925306.93
Manufacturing & Other Expenses	"O"	64437342.10	68536251.86
Depreciation	"D"	5832675.00	4328358.00
		<u>120952683.98</u>	<u>107789916.79</u>
Profit before Taxation		5423046.08	8439014.15
<u>Provision for Taxation</u>			
Current tax		1675000.00	2870000.00
Fringe Benefit tax		0.00	380000.00
Wealth tax		9120.00	60000.00
		<u>1675000.00</u>	<u>380000.00</u>
Profit after Taxation		3738926.08	5129014.15
Balance Brought Forward from Last Year		24165322.78	18613170.64
Provision for taxation of earlier year w/back		1144485.38	423137.99
Transferred to Balance Sheet		<u>29048734.24</u>	<u>24165322.78</u>
Notes forming part of the Accounts	"P"		

FOR AND ON BEHALF OF THE BOARD

Referred to in our report of even date
For NANDA & BHATIA
CHARTERED ACCOUNTANTS
Firm Registration No. 004342N

(B. B. JAIN)
Director
Place: Ludhiana
Date: 14.07.2010

(ASHWANI DHAWAN)
Director

(GIAN CHAND DHAWAN)
Managing Director

(A. C. BHATIA)
Partner
M. No. 13791

YORK EXPORTS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST.MARCH, 2010

	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
SCHEDULE-'A'		
a) AUTHORISED		
50,00,000 EQUITY SHARES OF Rs. 10 each.	50000000.00	50000000.00
1,10,000 4% Redeemable Non Cumulative Preference Shares of Rs. 100/- each	11000000.00	11000000.00
TOTAL	<u>61000000.00</u>	<u>61000000.00</u>
b) ISSUED, SUBSCRIBED & PAID UP		
I) 3362800 Equity shares of Rs 10/- each (Out of which 1400 equity shares partly paid up to Rs. 5/- each) Less: shares allotment money receivable	33628000.00 7000.00	33628000.00 7000.00
TOTAL (A)	<u>33621000.00</u>	<u>33621000.00</u>
(out of the above shares 15,36,000 Shares were allotted as fully paid up Bonus shares by capitalising accumulated profits on 15.10.1994.		
II) 50000 4% Redeemable non Cumulative Preference Shares of Rs. 100/- each fully Paid up in cash	5000000.00	5000000.00
TOTAL (B)	<u>5000000.00</u>	<u>5000000.00</u>
TOTAL (A+B)	<u>38621000.00</u>	<u>38621000.00</u>
(These shares are redeemable at par within a period of 10 years from date of allotment, the company have option to redeem these shares earlier but not earlier than 7 years from date of allotment with prior notice.) The dates of redemption of the above shares are as follows:		
Rs.	Date	
2600000	11/06/2013	
2400000	09/07/2013	
SCHEDULE-'B'		
RESERVES & SURPLUS		
GENERAL RESERVES		
As per last Balance Sheet	3528.52	3528.52
Share Premium Account	27250000.00	27250000.00
Less Arrears (As per last Balance Sheet)	10500.00	10500.00
	<u>27239500.00</u>	<u>27239500.00</u>
CAPITAL REDEMPTION RESERVE		
As per last Balance Sheet	5500000.00	5500000.00
EXPORT PROFIT RESERVE		
As per last Balance Sheet	4486155.00	4486155.00
PROFIT & LOSS ACCOUNT		
Balance as per accounts	29048734.24	24165322.78
TOTAL	<u>66277917.76</u>	<u>61394506.30</u>
SCHEDULE-'C'		
Secured Loan		
SIDBI (Secured against Hyp. of Movable Assets, Mortgage of property and Guaranteed by two Directors)	14144175.00	0.00
H.D.F.C. Bank Ltd. (Secured against FDR)	0.00	1081080.63
H.D.F.C. Bank Ltd. (Secured against Hypothecation of Car)	2717849.00	3312589.00
TOTAL	<u>16862024.00</u>	<u>4393669.63</u>

YORK EXPORTS LIMITED

Schedule - 'D' SCHEDULE OF FIXED ASSETS FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

Sr No.	Name of the Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As at 01/04/2009 Rs.	Additions during the year Rs.	Sales/ Adjst. During the year Rs.	Total Rs.	Up to 31/03/2009 Rs.	Written BACK Rs.	Provided during the year Rs.	Total Upto 31/03/2010 Rs.	As at 31/03/2010 Rs.	As at 31/03/2009 Rs.
1	Land (Satsang Road)	4000000.00			4000000.00	0.00	0.00	0.00	0.00	4000000.00	4000000.00
1	Building (on Land not belonging to the Company)	533845.01	510427.00		1044272.01	242433.01	45965.00	288398.01	288398.01	755874.00	291412.00
2	Building (Satsang Road)	200000.00			200000.00	37099.00	8145.00	45244.00	45244.00	154756.00	162901.00
2	Plant & Machinery	42149082.61	12159968.00		54309050.61	28068325.61	3133994.00	31202319.61	31202319.61	23106731.00	14080757.00
3	Office Equipments	1418531.85	362700.00		1781231.85	764094.85	113222.00	877316.85	877316.85	903915.00	654437.00
4	Furniture & Fixture	500672.59	0.00		500672.59	320615.59	33506.00	354121.59	354121.59	146551.00	180057.00
5	Vehicles	17404453.14	1254408.00	1179831.00	17479030.14	8745516.14	703658.00	10539701.14	10539701.14	6939329.00	8658937.00
TOTALS		66206585.20	14287503.00	1179831.00	79314257.20	38178084.20	703658.00	43307101.20	43307101.20	36007156.00	28028501.00
PREVIOUS YEAR (Rs.)		58114127.20	12021205.00	3928747.00	66206585.20	36843282.20	2993556.00	38178084.20	38178084.20	28028501.00	21270845.00

YORK EXPORTS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST.MARCH, 2010

	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
SCHEDULE-"E"		
INVESTMENT (AT COST)		
Share Application Money with York Oil & Fats Pvt. Ltd.	4211560.00	4211560.00
Other Investments		
Unquoted		
2225 Equity Shares of Rs.10/- each Fully paid up of York Oil & Fats Ltd.	22250.00	22250.00
15000 Equity Shares of Rs.10/- each Fully paid up of Thapar Min. Chem. Ltd.	150000.00	150000.00
Quoted		
6616.09 (Previous Year 6616.09) Units of Rs. 45.34 each of DSP Black Rock Tiger Fund redeemed during the year @ NAV Rs.42.169 each	0.00	300000.00
11708.23 (Previous Year 11708.23) Units of Rs. 25.62 each of Fidelity Equity Fund redeemed during the year @ NAV Rs.27.385 each	0.00	300000.00
20377.67 (Previous Year 20377.67) Units of Rs.14.72 each of Fidelity India Spl.Situations Fund redeemed during the year @ NAV Rs.14.824 each	0.00	300000.00
2170.89 (Previous Year 2170.89) Units of Rs.138.19 each of HDFC Top 200 Fund redeemed during the year @ Curr.NAV Rs.167.299 each	0.00	300000.00
10496.85(Previous Year 10496.85) Units of Rs. 28.58 each of ICICI Infrastructure Fund redeemed during the year @ NAV Rs.27.95 each	0.00	300000.00
4623.92(Previous Year 4623.92) Units of Rs. 64.88 each of Reliance Banking Fund redeemed during the year @ NAV Rs.70.8032 each	0.00	300000.00
39119.80(Previous Year 39119.80) Units of Rs. 10.23 each of Reliance Natural Resources Fund redeemed during the year @ NAV Rs.9.8515 each.	0.00	400000.00
8767.32 (Previous Year 8767.32) Units of Rs. 34.22 each of TATA Infrastruture Fund redeemed during the year. @ NAV Rs.31.1393 each.	0.00	300000.00
250000(Previous Year 250000) Units of Rs. 10.00 each of HDFC FMP 370D redeemed during the year @ NAV Rs. 10.9937 each	0.00	2500000.00
250000(Previous Year 250000) Units of Rs. 10.00 each of ICICI Pru-FMP Sr.43-13 redeemed during the year @ NAV Rs.11.0446 each	0.00	2500000.00
1000 Equity Shares of Rs. 10/- each fully paid up of Sigma Cements Ltd. (Market Value Not available)	100000.00	100000.00
5000 Equity Shares of Rs. 10/- each fully paid up of Kansal Fibres Ltd.. (Market Value Not available)	50000.00	50000.00
141 Equity Shares of Rs.10/-each fully paid up of HDFC Bank Ltd. (Market Value Rs.1939/- Per Share As On 31.03.10)	28000.00	28000.00
	4561810.00	12061810.00
Less: Provision for Diminution in value of Shares	300000.00	300000.00
TOTAL	4261810.00	11761810.00

YORK EXPORTS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST.MARCH, 2010

	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
SCHEDULE-"F"		
INVENTORIES		
(Valued at lower of cost or net realisable value whichever is less taken as certified as to quantify & value by the Managing Director)		
1. Raw Materials	12585435.00	1124453.00
2. Work in Progress	6503275.00	675605.00
3. Finished Goods	14229589.00	14626222.00
4. Others	936351.00	63080.00
TOTAL	34254650.00	16489360.00
SCHEDULE-"G"		
SUNDRY DEBTORS		
(Unsecured Considered Good)		
Debts Outstanding for a period exceeding six months	1602695.61	328501.70
Other Debts	4936492.49	4607529.80
TOTAL	6539188.10	4936031.50
SCHEDULE-"H"		
CASH & BANK BALANCES		
CASH IN HAND (INCLUDING IMPREST)	145388.07	224708.07
<u>Bank Balance with scheduled Banks</u>		
In Current Account	5258796.19	542104.55
In Fixed Deposits (Including Accrued Interest)	18995079.76	30744257.58
Cheques Deposited But credited by Bank later on	0.00	700000.00
TOTAL	24399264.02	32211070.20
SCHEDULE-"I"		
LOANS & ADVANCES		
(Unsecured considered good)		
1. Loans & Advances recoverable in cash or in kind or for value to be received	15340809.38	13976979.00
2. Security Deposit	178662.00	179151.00
3. Advance to Suppliers	263081.62	22792.62
TOTAL	15782553.00	14178922.62
SCHEDULE-"J"		
LIABILITIES		
1. Sundry Creditors	9383246.00	876594.20
2. Other Liabilities	4109907.36	3866458.19
3. Advance From Customers	15265.00	15265.00
TOTAL	13508418.36	4758317.39
PROVISIONS		
1. Income Tax	1675000.00	2870000.00
2. Fringe Benefit Tax	0.00	380000.00
3. Wealth Tax	9120.00	60000.00
TOTAL	1684120.00	3310000.00

YORK EXPORTS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST.MARCH, 2010

	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
SCHEDULE-"K"		
<u>TURNOVER</u>		
Cotton/Woolen Hosiery Goods Exports	61420235.00	78978924.00
Other Sales Within India	39539034.14	28804609.99
TOTAL	100959269.14	107783533.99
SCHEDULE-"L"		
<u>EXPORT INCENTIVES</u>		
Duty Drawback	5283551.00	7419886.00
SCHEDULE-"M"		
<u>OTHER INCOME</u>		
Interest Received (Tax Deducted at Source Rs. 188029.80)	1743825.99	1881901.74
Dividend Received	1410.00	0.00
Capital Gain	545360.20	274875.00
Misc.Income	3196.73	2292.21
Profit on sale of Assets	73827.00	0.00
TOTAL	2367619.92	2159068.95
SCHEDULE-"N"		
<u>ACCRETION / DECRETION TO STOCK</u>		
<u>Opening Stock</u>		
Raw material	1124453.00	2884762.00
Work In Progress	675605.00	4565640.00
Finished Goods	14626222.00	9946638.00
Others	63080.00	225878.00
TOTAL	16489360.00	17622918.00
<u>Closing Stock</u>		
Raw Material	12585435.00	1124453.00
Work In Progress	6503275.00	675605.00
Finished Goods	14229589.00	14626222.00
Others	936351.00	63080.00
TOTAL	34254650.00	16489360.00
ACCRETION(+) DECRETION (-)	17765290.00	-1133558.00

YORK EXPORTS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST.MARCH, 2010

	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
SCHEDULE-"O"		
MANUFACTURING & OTHER EXPENSES		
Advertisement	163326.00	78804.00
Audit Fee	16545.00	16545.00
Balances W/off	12241.87	1941.43
Brokerage & Commission	4699933.00	6579581.00
Building Repairs	198727.00	89677.00
Bank Charges	800495.00	789888.58
Contribution to Provident Fund & ESI	394039.00	378613.00
Dyeing & Washing Expenses	7691633.67	9597356.10
Electricity	1239204.00	1142934.00
Embriodery Charges	19740.00	178066.00
Exchange Rate Fluctuation	1044504.22	3637694.10
Fabrication Charges	3533183.00	3615440.00
Fee, Taxes & Subscription	266957.00	258081.60
Freight & Cartage	50858.00	38028.00
Freight & Cartage Outward	1494069.00	1616239.00
Fuel	4362335.69	3620293.71
General Expenses	229637.00	231940.00
General Repair	445691.68	270423.00
Insurance Others	346392.00	207690.83
Insurance Cars	320820.00	315394.00
Interest on Cars Loans	320260.00	243523.93
Bank Interest	294311.40	154203.98
Legal & Professional Charges	860552.00	675851.00
Labour Welfare Fund	4908.00	4990.00
Loss on sale of fixed Assets (net)	0.00	583831.00
Machinery Repair	607284.00	380753.22
Newspaper, Books & Periodicals	8397.00	7637.00
Oil & Lubricants	92577.00	27863.33
Packing Expenses	1417918.96	1476019.43
Postage & Telephone	555880.17	562681.95
Printing & Stationery	102842.00	111630.00
Rebate & Discount	1262074.68	614225.49
Donation	40200.00	35000.00
Rent	669000.00	669000.00
Salaries	2932715.00	2651779.00
Gratuity	0.00	66465.00
Sales Promotion Expenses	773503.23	822251.18
Shipping Expenses	788121.00	721719.00
Travelling & Conveyance	1761320.53	1747606.00
Wages & Bonus	24463111.00	24206001.00
Workmen & Staff Hospitality	152034.00	108590.00
TOTAL	64437342.10	68536251.86

YORK EXPORTS LIMITED

SCHEDULE – P

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

i) **Fixed Assets**

(a) Fixed assets are stated at their original cost, which includes duties, taxes and incidental expenses.

(b) Depreciation has been provided on written down value method on pro-rata basis at the rates and manners prescribed by Schedule XIV of the Companies Act, 1956.

ii) **Investments**

Investments are carried at cost and provision is made in the accounts for diminution in the value of quoted investment

iii) **Inventories Valuation**

Raw materials, stores and spares and packing materials at cost, work in process at raw materials cost plus conversion cost depending on the stage of completion, finished goods at cost or net realisable value whichever is less and waste/damaged goods etc. at estimated realisable value.

iv) **Retirement Benefits**

a) The gratuity is charged to revenue on cash basis, so no provision has been made for gratuity. The accrued liability as on 31st March, 2010 in respect of gratuity is Rs.17,36,958/-(Previous year Rs.14,37,239/-)

b) Leave encashment - provision for Leave encashment is accounted and provided for at the end of the financial year.

c) Provident Fund- Liability is determined on the basis of contribution as required under the statutory rules and charged to profit and loss account.

v) **Export Sales**

The export sales are accounted for on CIF as well as on FOB basis in consonance with the nature of contract executed with the foreign buyers. Other sales are net of Vat.

vi) **Reorganization of Income & Expenditure**

All incomes and expenditures are accounted for on accrued basis except insurance claims which are being accounted for on receipt basis.

vii) **Contingent Liabilities**

Contingent liabilities are disclosed by way of Notes to Balance Sheet. Provision is made in the accounts in respect of liabilities which are acknowledged by the company and which have material effect on the position stated in the balance sheet.

viii) **Impairment of assets**

At each balance sheet date, the company reviews the carrying amount of its fixed assets to determine whether there is any indication that the assets suffered any impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment of loss. Recoverable amount is higher of the assets net selling price and value in use. In assessing value in use, estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pretax discount rate that reflects the current market assessment of time value of money and the risks specific to the assets.

YORK EXPORTS LIMITED

ix) Taxes on Income

Current tax is determined as the amount of tax payable in respect of income for the period. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between the taxable income and accounting income that originate in one year and are capable of reversal in one or more year. Deferred tax assets are not recognized unless there is a sufficient assurance with respect to its reversal in future years.

x) Foreign Currency transactions

Transaction denominated in foreign currency is recorded at the exchange rate prevailing at the date of transaction. Exchange differences arising on settlement / conversion of foreign currency transaction including the Exchange differences on account of bank balance lying in EEFC A/c as on 31-03-2010 are included in the profit and loss account.

B. NOTES ON ACCOUNTS

1. Contingent Liabilities not provided for being guarantee issued by the Bank on behalf of the Company of Rs. 13,85,000/- (Previous year- Rs 4,30,000/-)
2. Investment & Loans & Advances includes amount due from:
 - a) The Companies in which Managing Director is interested as a Director.
York Oil & Fats Pvt Ltd
Share Application Money Rs. 42, 11,560/- (Previous year Rs. 42, 11,560/-)
3. Debit and Credit Balances in the accounts of various parties are subject to confirmation by the parties
4. Previous year figures have been regrouped / recasted wherever necessary to make them comparable with current year.
5. The remuneration paid to the Managing Director during the year by the Company is given below:

	Current Year		Previous Year	
	Amount (Rs.)		Amount (Rs.)	
	Salary	Bonus	Salary	Bonus
Mg Director	600000.00	8400.00	600000.00	5132.00

6. The amount of Insurance claims received during the year has been credited to respective heads of expenditure.
7. Interest accrued on a loan of Rs. 25.00 Lacs advanced to a company has not been provided as the cheque for interest as well as of principal amount were dishonored. The company has filed complaint under Negotiable Instruments Act and the matter is subjudice. Out of loan of Rs. 25 Lacs, Rs. 8.50 Lacs have already been received.
8. The arrears of depreciation not provided for amounting to Rs.6,35,014/- pertains to the year ended 31-03-97.
9. No provision has been made for income- Tax demand of assessment year 1994-1995 Amounting to Rs. 33,12,490/- as the same is being disputed by the company in appeal. in Delhi High Court.
10. Taxes on Income
 - (a) Deferred Taxes:- However, in view of present uncertainty regarding generation of sufficient future income, net deferred tax assets as at the year end including related credits/charge for the year have not been recognised on prudent basis
 - (b) Current Taxes. Provision for Current tax has been made according to the normal provisions of the Income Tax Act, 1961 which includes education cess.

YORK EXPORTS LIMITED

11. Related Party Disclosures:-

a) List of Related Parties & Relationship

<u>Name of the Party</u>	<u>Relationship</u>
i) York Exports	Company/Firm under the same management
York Oil & fats Pvt.Ltd.	
York Woollens Pvt. Ltd.	
ii) Key Management Personnel	
Sh. G. C.Dhawan	Managing Director
Sh.Ashwani Dhawan	Whole time Director
Sh.Aayush Dhawan	Whole time Director
Sh. B.B. Jain	Director (Professional)

15. Relatives of Key Management Personnel:-

15. Mrs Mohini Dhawan

15. Mrs Jyoti Dhawan

c) Related Party Transactions

<u>Particulars</u>	(Rs. In Lacs)	
	<u>Current Year</u>	<u>Previous Year</u>
Purchase of Goods form York Exports	59.73	67.05
Reimbursement of Power & Fuel Expenses	7.21	5.70
Reimbursement of Salary /Wages	0.00	2.51
Reimbursement of Bank Charges	0.10	0.12
Reimbursement of Postage & Telephone Exp.	0.52	0.00
Reimbursement of Delhi Office Exp.Recd.	0.38	0.42
Share Application Money (York Oil & Fats Pvt.Ltd.)	42.12	42.12
Job work from York Exports	0.00	1.03
Sale of Yarn/goods to York Exports	32.26	0.00
c) Remuneration paid to Sh. G.C. Dhawan	6.08	6.05
Rent Paid to Sh.G.C.Dhawan	3.63	3.63
Remuneration paid to Sh.Aayush Dhawan	1.77	0.00
Remuneration paid to Sh. B.B.Jain	6.40	6.05
Payments made to Relatives	4.94	4.91

15. There are no dues of Micro and Small Enterprises as at 31st March,2010.This information is required to be disclosed under Micro Small & Medium Enterprises Development Act,2006 and has been determined to the extent such parties have been identified on the basis of information available with the company.

13. Additional information pursuant to the provisions of paragraph 3,4,4C and 4D of Part II and part IV of Schedule VI to the Companies Act, 1956 is given in Annexure I & II to this Schedule.

14. Schedules 'A to P' and Annexure I & II hereto form an integral part of the statement of account for the year ended 31st March, 2010

15. Interest amounting to Rs.317292/-paid on funds borrowed from SIDBI for acquisition of machinery has been capitalised till its installation and putting to use.

FOR AND ON BEHALF OF THE BOARD

Referred to in our report of even date
For **NANDA & BHATIA**
CHARTERED ACCOUNTANTS
Firm Registration No. 004342N

(B. B. JAIN)

Director

Place : Ludhiana

Date: 14.07.2010

(ASHWANI DHAWAN)

Director

(GIAN CHAND DHAWAN)

Managing Director

(A. C. BHATIA)

Partner

YORK EXPORTS LIMITED

ANNEXURE - I

SUPPLEMENTARY NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st. MARCH, 2010

		CURRENT YEAR		PREVIOUS YEAR	
		NA		NA	
1) ANNUAL LICENCED CAPACITY & INSTALLED CAPACITY					
2) ACTUAL PRODUCTION					
WOOLLEN FINISHED GOODS	KGS	42162.740		KGS	46417.925
COTTON FINISHED GOODS	KGS	68104.025		KGS	103971.715
3) OPENING STOCK					
a) RAW MATERIAL					
1) COTTON YARN	KGS	5460.000	726605.00	KGS	10730.000
2) WOOLLEN YARN (MIX)	KGS	1783.170	397848.00	KGS	7480.500
			<u>1124453.00</u>		<u>2884762.00</u>
b) WORK IN PROGRESS					
1) WOOLLEN GOODS	KGS	595.000	259420.00	KGS	795.000
2) COTTON GOODS	KGS	1265.000	416185.00	KGS	11280.000
			<u>675605.00</u>		<u>4565640.00</u>
c) FINISHED GOODS					
1) WOOLLEN FINISHED GOODS	KGS	15660.425	7073475.00	KGS	7570.700
2) COTTON FINISHED GOODS	KGS	16726.810	7552747.00	KGS	11986.695
			<u>14626222.00</u>		<u>9946638.00</u>
d) OTHERS					
HOSIERY CUTTING WASTE	KGS	9869.680	29610.00	KGS	9172.750
STORES & SPARES			33470.00		198360.00
			<u>63080.00</u>		<u>225878.00</u>
4) MATERIAL PURCHASED					
1) WOOLLEN YARN MIXED	KGS	102969.840	23349087.78	KGS	50709.915
2) COTTON YARN	KGS	134783.275	18216425.39	KGS	111069.715
3) STORES & SPARES		0.000	3151191.71		0.000
4) COTTON HOSIERY GOODS	KGS	12255.000	5965962.00	KGS	14135.980
5) KNITTED CLOTH	KGS		0.00		440.080
			<u>50682666.88</u>		<u>34925306.93</u>
5) SALES					
1) COTTON/ WOOLLEN FINISHED GOODS-EXPORTS	KGS	76480.605	61420235.00	KGS	87648.380
2) OTHERS (INCLUDING WASTE)	KGS	121088.815	39539034.14	KGS	94528.850
			<u>100959269.14</u>		<u>28804609.99</u>
6) CLOSING STOCK					
a) RAW MATERIAL					
1) COTTON YARN	KGS	23810.500	3216147.00	KGS	5460.000
2) WOOLLEN YARN (MIX)	KGS	41330.010	9369288.00	KGS	1783.170
			<u>12585435.00</u>		<u>1124453.00</u>
b) WORK IN PROGRESS					
1) WOOLLEN GOODS	KGS	12600.000	5833800.00	KGS	595.000
3) COTTON GOODS IN PROCESS	KGS	1525.000	669475.00	KGS	1265.000
			<u>6503275.00</u>		<u>675605.00</u>

YORK EXPORTS LIMITED

c) <u>FINISHED GOODS</u>							
1)	WOOLLEN FINISHED GOODS	KGS	5899.720	3692712.00	KGS	15660.425	7073475.00
2)	COTTON FINISHED GOODS	KGS	17076.930	10536877.00	KGS	16726.810	7552747.00
				<u>14229589.00</u>			<u>14626222.00</u>
d) <u>OTHERS</u>							
1)	HOSIERY CUTTING WASTE	KGS	211.900	636.00	KGS	9869.680	29610.00
2)	STORES & SPARES			<u>935715.00</u>			<u>33470.00</u>
				<u>936351.00</u>			<u>63080.00</u>
7) <u>RAW MATERIAL CONSUMED</u>							
1)	WOOLLEN YARN	KGS	63423.000	14377647.78	KGS	56407.245	12585171.07
2)	COTTON YARN	KGS	83313.705	5969852.39	KGS	116339.715	8062322.52
3)	STORES & SPARES			<u>2248946.71</u>			<u>2960361.46</u>
				<u>22596446.88</u>			<u>23607855.05</u>
8) <u>PERCENTAGE OF RAW MATERIAL CONSUMED</u>							
a) <u>RAW MATERIAL</u>							
	COTTON YARN - INDIGENOUS			100%			100%
	WOOLLEN YARN - INDIGENOUS			100%			100%
b) <u>STORES & SPARES - INDIGENOUS</u>							
				97.48%			96.94%
	- IMPORTED			2.52%			3.06%
9) <u>FOREIGN CURRENCY TRANSACTIONS</u>							
a) <u>EARNINGS IN FOREIGN EXCHANGE</u>							
	EXPORT OF GOODS			61420235.00			78978924.00
b) <u>EXPENDITURE IN FOREIGN CURRENCY</u>							
1)	MACHINERY	USD	0	0.00	USD	114500	5531155.00
	do	EUR	269500	18115050.00	EUR	71500	4719025.00
2)	STORE & SPARES	HKD	8904	55204.80	HKD	14569	86885.00
3)	FOREIGN TRAVELLING	USD	5000	242200.00	USD	10000	485750.00
4)	FOREIGN TRAVELLING	EUR	2000	125300.00	EUR	0	0.00

NOTE:

QUANTITATIVE INFORMATION IN RESPECT OF CERTAIN ITEMS OF PURCHASE HAS NOT BEEN GIVEN AS VALUE OF THESE ARE LESS THAN 10% OF THE TOTAL VALUE.

FOR AND ON BEHALF OF THE BOARD

Referred to in our report of even date
For NANDA & BHATIA
 CHARTERED ACCOUNTANTS
 Firm Registration No. 004342N

(B. B. JAIN)

Director

Place : Ludhiana

Date: 14.07.2010

(ASHWANI DHAWAN)

Director

(GIAN CHAND DHAWAN)

Managing Director

(A. C. BHATIA)

Partner

YORK EXPORTS LIMITED

ANNEXURE - II

ADDITIONAL DISCLOSURES UNDER SCHEDULE VI PART IV OF THE COMPANIES ACT, 1956

I Registration Details													
Registration No.					1	5	4	1	6	State Code		5	5
Balance Sheet													
		3	1			0	3			2	0	1	0
		Date			Month			Year					

II Capital Raised During The Year (Amount in Rs. Lacs)													
Public Issue				Right Issue				Bonus Issue		Private Placement			
			-				-				-		

III Position of Mobilisation & Deployment of Funds (Amount in Rs. Lacs)																									
Total Liability						Total Assets																			
		1	2	1	7			1	2	1	7			6	1										
Source of Fund																									
Paid-up Capital			Reserve & Surplus				Secured Loans			Unsecured Loans															
		3	8	6	2	1			6	6	2	7	8			1	6	8	6	2			N	I	L
Application of Fund																									
Net Fixed Assets			Investments				Net Current Assets			Misc. Expenditure															
		5	1	7	1	6			4	2	6	2			6	5	7	8	3			N	I	L	
Accumulated Losses																									

IV Performance of Company (Amount in Rs. Lacs)																											
Turnover & Other Income				Total Expenditure				Profit Before Tax			Provision for Taxation																
		1	2	6	3	7	6			1	2	0	9	5	3			5	4	2	3			1	6	8	4
Profit After Tax				Profit per Share (in Rs.)																							
			3	7	3	9				1	1	1															
On Year End of Capital																											

V Generic name of Principal Product/Service of Company (as per Monetary term)												
Item Code No.		6	1	0	1							
Product Description		H O S I E R Y G O O D S										

FOR AND ON BEHALF OF THE BOARD

Referred to in our report of even date.

For NANDA & BHATIA
CHARTERED ACCOUNTANTS
 (Firm Registration No. 004342N)

(B.B. Jain)

Director

Place: Ludhiana

Date: 14.07.2010

(ASHWANI DHAWAN)

Director

(GIAN CHAND DHAWAN)

Managing Director

(A.C. BHATIA)

Partner

M. No. 13791

YORK EXPORTS LIMITED

INFORMATION PURSUANT TO THE LISTING AGREEMENT CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2010

	(Rs. In Lacs)	
	CURRENT YEAR	PREVIOUS YEAR
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra ordinary items	54.23	84.39
Adjustment for:		
Depreciation	58.33	43.28
Interest/Dividend received	-22.91	-21.57
Profit(-)/Loss(+) on sale of Assets	-0.74	5.83
Cash flow from Operating activities before working capital changes	88.91	111.93
Adjustments for working capital changes		
Trade and other receivables	-32.07	1.50
Inventories	-177.65	11.34
Trade Payable & Provisions	87.50	-60.02
Cash flow before taxation & extra ordinary items	-33.31	64.75
Deduct Tax Paid	-21.65	-7.77
Cash flow before extra ordinary items	-54.96	56.98
Net Cash from operating activities (A)	-54.96	56.98
B CASH FLOW FROM INVESTING ACTIVITIES		
Investments	75.00	25.00
Loan	124.68	37.05
Purchases of Fixed Assets	-251.25	-168.93
Sale of Fixed Assets	5.50	3.50
Interest/Dividend Received	22.91	21.57
Net cash used in Investing Activities (B)	-23.16	-81.81
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Unsecured Loans
Dividend paid
Redemption of PREFERENCE Share Capital
Net cash used in Financing activities (C)
Net decrease/increase in cash & cash equivalents (A+B+C)	-78.12	-24.83
Cash & Cash equivalent as at (Opening Balance)	322.11	346.94
Cash & Cash equivalent as at (Closing Balance)	243.99	322.11

AUDITOR'S CERTIFICATE

We have examined the Cash flow statement of York Exports Ltd. for the year ended 31st March, 2010. The statement has been prepared by the company in accordance with the requirements of the listing agreement with the Stock Exchanges and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of 14.07.2010 to the members of the company.

For NANDA & BHATIA
Chartered Accountants
(Firm Registration No. 004342N)

Place: Ludhiana
Dated: 14.07.2010

(A.C. BHATIA)
Partner
M. No. 13791

YORK EXPORTS LIMITED

PROXY FORM

Member's Folio No.

I/We

of

in the district of

appoint in the district of

Or failing him/her

of

as my/our proxy to vote for me/us on my/our behalf at the 28th Annual General Meeting of the Members of the Company to be held on Thursday 30th Sept., 2010 at 12.30 P.M. at GGS Fast Food and Banquet, Plot No.14, Laxmi Nagar, District Centre, Delhi- 92.

Signed this day of2010

Affix Revenue
Stamp of
1/- Rupee

Signature

Note: The proxy in order to be effective must be lodged at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

..... Cut Here

YORK EXPORTS LIMITED

Regd. Office : D-6, Diwan Shree Apartments

30, Ferozeshah Road,

Connaught Place, New Delhi.

ATTENDANCE SLIP

Member's Folio No.

Name of the attending Member

(in Block Letters)

Name of the Proxy(ies) (in Block Letters)

(to be filled in if the Proxy attends instead of the Member)

No. of Shares held

I hereby record my presence at the 28th Annual General Meeting of the members of the Company held at GGS Fast Food and Banquet, Plot No.14, Laxmi Nagar, District Centre, Delhi- 92 on Thursday 30th Sept., 2010 at 12.30 P.M.

Member's/Proxy's Signature