


FORM B

Format of covering letter of the annual audit report to be filed with the stock exchanges

1	Name of the Company	Anshu's Clothing Limited
2.	Annual Financial Statement for the year ended	31 st March, 2015
3.	Type of Audit Qualification	Qualified
4.	Frequency of Qualification	Appeared for the Second time
5.	Draw attention to the relevant notes in the annual financial statements and management response to the qualification in the Directors' Report:	1. Point A), B) and C) to the Qualified Opinion to the Auditors' Report. 2. Point 1 b), 2 a), 7 b), 8 and 9 to the Annexure to the Auditors' Report.
6.	Additional comments from the Board / Audit Committee Chair:	Comments are given in Directors Report under the head of Auditors Report.
7,	To be signed by- <ul style="list-style-type: none">• Managing Director Cum CFO • Auditor of the Company • Audit Committee Chairman	<p><i>Ravie Bhandari</i></p> <p><i>S. K. Kansal</i></p>  <p><i>Jitu Ashi</i></p>

ANSHU'S CLOTHING LIMITED

Anshu's *Clothing Limited*

20TH ANNUAL REPORT

2014-15

ANSHU'S CLOTHING LIMITED

Corporate Information

Corporate Identification Number	:	L36999GJ1995PLC025177
Board Of Directors	:	Mr. Ravi Jagdish Bhandari Managing Director Cum CFO Mr.Ajay Mahendrakumar Jain Non-Executive & Independent Director Mrs. Sunitaben Ajaykumar Jain Non-Executive & Independent Director
Company Secretary	:	Ms. Ekta Ankit Patel
Registered Office	:	A-307, 3rd Floor, Titanium City Centre, Near Sachin Tower, 100 Feet Road, Satellite, Ahmedabad – 380015, Gujarat
Auditors	:	M/S. S Kansal & Associates, Chartered Accountants A/11, 2nd Floor, Millenium Plaza, Opp. Swaminarayan Temple, Nr Mansi Tower, Vastrapur, Ahmedabad – 380015
Registrar	:	Subramanian Building, # Club House Chennai -600 002 Phone : 91-44 2846 0390
Email Id	:	anshusclothing@Gmail.Com
Website	:	www.anshusclothing.Com
Main Banker	:	Bank Of Baroda

ANSHU'S CLOTHING LIMITED

Sr. No.	Contents	Page No
1	Notice to Shareholders	4
2	Director's Report	12
3	Management Discussion Analysis Report	31
4	Corporate Governance Report	33
5	Auditor's Report	42
6	Balance Sheet	46
7	Statement of Profit & Loss Account	47
8	Cash Flow Statement	48
9	Accounting Policies Notes and Notes to Financial Statemen	49

ANSHU'S CLOTHING LIMITED

“NOTICE TO MEMBERS”

NOTICE is hereby given that 20TH ANNUAL GENERAL MEETING of the Members of ANSHU'S CLOTHING LIMITED will be held on Wednesday, 30th September, 2015 at 11.30 A.M. at the Registered Office of the Company to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Audited Accounts:**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended on 31st March 2015, together with the Reports of Board of Directors and Auditors thereon;

2. To appoint a Director in place of Mr. Ravi Bhandari, who retires by rotation, and being eligible offers himself for re-appointment

3. **Appointment of Auditors:**

To appoint M/s. S Kansal and Associates, Chartered Accountants, Ahmedabad [FRN.: 134937W] as the statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.”.

SPECIAL BUSINESS

4. **To appoint Mrs. Sunitaben Ajaykumar Jain (DIN: 07014525) as an Independent Director**

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 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made thereunder read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, **Mrs. Sunitaben Ajaykumar Jain (DIN: 07014525)**, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. November 14, 2014 and who holds office up to the date of this Annual General meeting, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Non Executive Director of the Company to hold office for a period of five consecutive years whose period of office shall not be liable to determination by retirement of directors by rotation.”

ANSHU'S CLOTHING LIMITED

5. To appoint Mr. Jasmin Barot (DIN: 07232472) as an Independent Director

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 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, **Mr. Jasmin Barot (DIN:07232472)**, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Non Executive Director of the Company to hold office for a period of five consecutive years whose period of office shall not be liable to determination by retirement of directors by rotation.”

Place: Ahmedabad
Date: 22.08.2015

By Order of the Board of Directors

Ravi Bhandari
Managing Director

Notes:

1. The relevant Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of Special Business at the Meeting, is annexed hereto and forms part of this notice.
2. A statement giving the relevant details of the Directors seeking re-appointment under Item Nos. 2, 4 and 5 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

4. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

ANSHU'S CLOTHING LIMITED

5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
9. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
10. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants.

The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent of the Company
12. The Register of Members and Share Transfer Register shall remain closed for registering share transfer from Friday 25th day of September, 2015 to Wednesday 30th day of September, 2015 (Both days inclusive)
13. All documents referred to in the accompanying notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Annual General Meeting.
14. In compliance with the provisions of section 108 of the Companies Act, 2013 and the Rules framed there under and pursuant to clause 35B of the Listing Agreement entered into by the Company with the Stock Exchanges, the Company is pleased to offer e-voting facility to its Members to enable them to cast their votes electronically, through the remote e-voting services provided by CSDL, on all resolutions set forth in this Notice

ANSHU'S CLOTHING LIMITED

15. Process and manner for members opting for voting through Electronic means:

- i. In compliance with the provisions of Section 108 of the companies Act,2013 read with Rule 20 of the Companies (Management and Administration) Amendments Rules,2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of CDSL.
- ii. The remote e- voting will commence on Sunday 27th September, 2015 at 10.00 am and will ends on Tuesday, 29th September,2015 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iii. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- iv. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the meeting, but shall not be entitled to cast their vote again.
- v. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the company as on the Cut-off date i.e Wednesday 23rd September,2015
- vi. The Company has appointed CS Jatin Kapadia, Practicing Company Secretary (Membership No. 26725, COP No. 12043) to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.
- vii. The procedure and instructions for remote e-voting are as follows :
 - (i) The shareholders should log on to the e-voting website **www.evotingindia.com**.
 - (ii) Click on Shareholders.
 - (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.
 - (vi) If you are a first time user follow the steps given below:

ANSHU'S CLOTHING LIMITED

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is printed on address slip.(affixed on Annual Report)
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- vii) After entering these details appropriately, click on “SUBMIT” tab.
- viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the EVSN for the relevant Anshu’s Clothing Limited on which you choose to vote.
- xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

ANSHU'S CLOTHING LIMITED

(xii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xiii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at **www.evotingindia.com**, under help section or write an email to helpdesk.evoting@cdslindia.com

(xiv) Members who have not registered their e-mail address so far are requested to register their email address for receiving all communications including Annual Report , notices circulars etc. from the Company electronically.

Place: Ahmedabad
Date: 22.08.2015

For and On Behalf of Board of Directors of
Anshu's Clothing Limited

Ravi Bhandari
Managing Director
(DIN: 01227082)

ANSHU'S CLOTHING LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013 set out all material facts relating to the business under Item Nos.4 & 5 of the accompanying Notice dated, 2015.

ITEM NO. 4 & 5

Pursuant to the provisions of Section 149 of the Act, which came into effect from 1st April 2014, every listed public company is required to have at least one-third of the total number of directors as an Independent Directors. Further, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The matter regarding appointment of the above Directors as an Independent Directors were placed before the Nomination and Remuneration Committee and the Board, which recommended their appointment as Independent Directors, as under:-

Name of Independent Director	Tenure
Mrs. Sunitaben Ajaykumar Jain	5 years
Mr. Jasmin Barot	5 years

Mrs. Sunitaben Ajaykumar Jain and Mr. Jasmin Barot are not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given their consent to act as a Director. Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board.

The Company has received a declaration from Mrs. Sunitaben Ajaykumar Jain and Mr. Jasmin Barot that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Mrs. Sunitaben Ajaykumar Jain and Mr. Jasmin Barot, possess appropriate skills, experience and knowledge. In the opinion of the Board, Mrs. Sunitaben Ajaykumar Jain and Mr. Jasmin Barot fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mrs. Sunitaben Ajaykumar Jain and Mr. Jasmin Barot are Independent Directors of the Company.

It will be in the interest of the Company that Mrs. Sunitaben Ajaykumar Jain and Mr. Jasmin Barot are appointed as Independent Directors. Copy of the draft letter for appointment of Mrs. Sunitaben Ajaykumar Jain and Mr. Jasmin Barot as Independent Directors setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

None of the other Directors / Key Managerial Personnel of the Company / except Mr. Ajay Jain, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 and 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.4 and 5 of the Notice for approval by the shareholders.

Place: Ahmedabad
Date: 22.08.2015

For and on Behalf of Board of Directors of
Anshu's Clothing Limited

Ravi Bhandari
Managing Director
(DIN: 01227082)

ANSHU'S CLOTHING LIMITED

Annexure to Notice Details of Directors seeking Appointment / Re-appointment

Name	Mr. Ravi Bhandari	Mrs. Sunitaben Ajaykumar Jain	Mr. Jasmin Barot
Date of Birth	17.10.1970	14.01.1974	01.08.1985
Appointed on	01.06.2004	14.11.2014	NA
Qualifications	Diploma in Engineering	SSC	SSC
Brief Profile	Mr. Ravi Bhandari has more than a decade of experience in trading of readymade garments and overall garment sector	Mrs. Sunita Jain has more than Seven years of experience in retail and readymade garment sector.	Mr. Jasmin Barot has good experience in administration and Marketing
Directorship held in Public Limited Company	Nil	NIL	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil	NIL	NIL
No of Shares held in the Company	4240000	NIL	NIL

ANSHU'S CLOTHING LIMITED

“DIRECTORS REPORT”

2014 – 2015

**TO,
THE MEMBERS,
ANSHU'S CLOTHING LIMITED
AHMEDABAD.**

Your Directors are pleased to present the 20th Annual Report and the Company's audited accounts for the financial year ended March 31, 2015.

Financial Results

The Summarized performance of the Company for the financial years 2014-15 and 2013-14 is given below:
(Rs. In Lacs)

Particulars	31.03.2015	31.03.2014
Revenue from Operations	90.34	2174.82
Other Income	0.23	37.02
Total Revenue	90.57	2211.84
Total Expenditure (including Change in Inventories)	298.91	2209.56
Profit Before Tax	(208.34)	2.28
Less: Tax expense/ Deferred tax liability	64.38	0.46
Profit after Tax	(143.96)	1.82
Earnings Per Share	(1.15)	0.01

OPERATIONAL OVERVIEW

For the year ended 31st March, 2015, your Company has reported total revenue and net profit after taxation of Rs.90.57/- Lacs and Rs. (143.36)/- Lacs respectively as compared to last year's total revenue and net profit of Rs. 2211.84/- Lacs and Rs. 1.82 Lacs respectively. Directors are striving hard to improve the performance of the Company.

TRANSFER TO RESERVES

The Company has not transferred any portion of profits to General Reserve Account for the financial year.

DIVIDEND

Your Directors do not recommend any dividend on equity share for the period ended 31st March, 2015 considering the current position of the Company.

ANSHU'S CLOTHING LIMITED

FIXED DEPOSITS

During the year under review your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 read with rules made there under.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment and Re-Appointment:

With effect from 14th November, 2015 Mrs. Sunitaben Ajaykumar Jain has been appointed as a Non-Executive & Independent Director.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Sunitaben Ajaykumar Jain, Independent Director of the Company, retire at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

Your Board has also proposed for the appointment of Mr. Jasmin Barot, as Independent Directors for a period of 5 years.

Your Directors recommend that the resolutions relating to the re-appointment of Mr. Ravi Bhandari (who is liable to retire by rotation) and appointment of Mrs. Sunitaben Ajaykumar Jain and Mr. Jasmin Barot as an Independent Directors, not liable to retirement by rotation, be passed

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Act, that they meet the criteria of independence as laid down in section 149(6) of the Act.

Resignation, Cessations and Changes in Directors and Key Managerial Personnel:

Mr. Chirag Jagdishbhai Khatri has resigned from the Directorship of the Company w.e.f. 14th November, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANSHU'S CLOTHING LIMITED

DECLARATION FROM INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Section 149(6) of Companies Act, 2013 read with Rules made there under as well as Clause 49 of the Listing Agreement.

REMUNERATION POLICY

The Company follows a policy on remuneration of Directors and Senior Management Employees, details of the same are given in the Corporate Governance Report.

BOARD EVALUATION

The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination and Remuneration Committee.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I**.

LISTING

The equity shares of the Company are listed with BSE Limited. There are no arrears on account of payment of listing fees to the Stock Exchange.

CHANGE IN THE NATURE OF BUSINESS

The Company is working in the same Business line. During the financial 2014-15, the Company has not made any Changes in the Nature of its Business.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

ANSHU'S CLOTHING LIMITED

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

- a) **Conservation of energy:**
Since the company does not carry on any manufacturing Activities, the provision regarding this disclosure is not Applicable
- b) **Technology absorption:**
There is no specific area in which company has carried out any Research & Development. No technology has been imported as the company does not carry on any manufacturing activity
- c) **Foreign exchange earnings and Outgo**
 - i. Foreign Exchange Earnings : NIL
 - ii. Foreign Exchange Outgo : NIL

PARTICULARS OF EMPLOYEES

No Employee of the Company draws remuneration in excess of limit prescribed under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SHARE CAPITAL

The paid up capital of the company is Rs.12,46,95,600/- and has remained unchanged during the year. The company has not issued any shares or stock with neither differential rights, nor granted stock option or sweat equity shares.

BOARD MEETINGS

The Board of Director of the Company met 7 times during the financial year on (1) 27.05.2014 (2) 30.05.2014 (3) 27.08.2014 (4) 03.09.2014 (5) 14.11.2014 (6) 01.12.2014 and (7) 16.03.2015. The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013 (hereinafter "the Act").

AUDITORS

The Board of Directors of the Company have on the recommendation of the Audit Committee proposed that pursuant to the provisions of Sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules, M/s. S Kansal and Associates, Chartered Accountants, Ahmedabad [FRN.: 134937W], be reappointed as statutory auditor he Company, to hold office from the conclusion of this Meeting until the conclusion of s of t the next Annual General Meeting (AGM) of the Company, subject to ratification by Members every year on a remuneration (including terms of payment) to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee.

M/s. S Kansal and Associates, Chartered Accountants, Ahmedabad have forwarded their certificates to the Company stating that their re-appointment, if made, will be within the limit specified in that behalf in section 141 of the Companies Act, 2013.

ANSHU'S CLOTHING LIMITED

AUDITORS' REPORT

The Auditors' qualification and directors' explanation are as under:

A) *In respect of balances of receivables and payables confirmation and reconciliation is unsecured and doubtful. Impact is uncertain and cannot be commented by us. For receivables considered doubtful and no provision has been created in the books of accounts.*

Explanation: Observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments

B) *Claims & Discounts payable to the debtors/creditors are subject to confirmations, adjustments and realization are not ascertained:*

Explanation: Observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments

C) *Valuation and verification of inventories is as taken, valued and certified by the management, the impact of any variation on the statement of Profit and Loss and state of affairs not being ascertained.*

Explanation : Observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments

D) *Realizable value of inventories not ascertained in view of no physical verification of inventories and same is accepted as per the management declaration and therefore shortfall/excess realization will affect the financial results. As explained to us, inventories have been physically verified by the management at regular intervals during the year.*

Explanation: Observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments

E) *According to the information and explanations given to us, undisputed dues in respect of provident fund, value added tax, professional tax which were outstanding, at the year end, for a period of more than six months from the date they became payable are of Rs. 11.60 lacs*

Explanation: The Company is facing financial crunches and Board of Directors are striving hard to improve the position of the Company.

F) *The Company's accumulated losses at the end of the financial year are less than fifty per cent of its net worth but it has incurred cash losses in the current year only and not in the immediately preceding financial year.*

Explanation: The Company is facing financial crunches and Board of Directors are striving hard to improve the position of the Company.

G) *Based on our audit procedures and as per the information and explanations given by the management, the Company has defaulted in the repayment of loan and interest on loan to the financial institutions and banks. The company does not have provisions of interest payable to bank/NBFC amounting to Rs. 127.42 lacs in view of default.*

Explanation: The Company is facing financial crunches and Board of Directors are striving hard to improve the position of the Company.

ANSHU'S CLOTHING LIMITED

SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, M/s. Pooja Gwalani & Associates, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure II** to this report.

The Secretarial Auditors' comments and Boards explanation are as under:

- A) *The Company has closed its register of members and given advertisement but copy of the same was not available with the Company for my verification.*
Explanation: In process of shifting of registered office some documents of the Company were misplaced.
- B) *The Nomination and Remuneration Committee was not duly constituted as per the provisions of the Act.*
Explanation: The Company is in process of appointing Independent Director in subsequent AGM for compliance of various Acts and regulation.
- C) *The Company has appointed internal Auditor but has not filed MGT 14.*
Explanation: Due to inadvertence Company has not filed the form the Company will Comply with the Same.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the Management Discussion and Analysis of the financial condition and results of consolidated operations of the Company under review, is annexed as **Annexure –III** and forms an integral part of the Directors' Report.

CORPORATE GOVERNANCE

A report on Corporate Governance along with a Certificate from the Auditors of the Company regarding the compliance with conditions of Corporate Governance as also the Management Discussion and Analysis Report as stipulated under Clause 49 of the Listing Agreement are annexed to this Report as **Annexure-IV**

INTERNAL AUDIT & CONTROLS

The Company has appointed M/S. Tarun Nagar as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas.

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at **www.anshusclothing.com**

ANSHU'S CLOTHING LIMITED

RELATED PARTY DISCLOSURES

During the year there was no 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.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Joint Venture or Associate Company.

RISK MANAGEMENT POLICY

The Company has in place to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity

CODE OF CONDUCT

Your Company has adopted a Code of Conduct for its Board Members and Senior Management personnel. The code of conduct has also been posted on the official website of the Company. The declaration by the Managing Director of the Company regarding compliance with the Code of Conduct for Board Members and Senior Management is annexed with the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Rule 9 of Companies (Corporate Social Responsibility Policy) Rules is not applicable to the company.

INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures ("Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

CAUTIONARY STATEMENT

Statements in the Directors Report and the Management discussion & Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global & domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and its cost, changes in government policies and tax laws, economic development of the country and such other factors which are material to the business operations of the Company.

ANSHU'S CLOTHING LIMITED

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

Place: Ahmedabad
Date: 22.08.2015

For and on Behalf of Board of Directors of
Anshu's Clothing Limited

Ravi Bhandari
Managing Director
(DIN: 01227082)

ANSHU'S CLOTHING LIMITED

ANNEXURE I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L36999GJ1995PLC025177
2.	Registration Date	24 TH MARCH, 1995
3.	Name of the Company	ANSHU'S CLOTHING LIMITED
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
5.	Address of the Registered office & contact details	A-307, 3rd Floor , TITANIUM CITY CENTRE, NEAR SACHIN TOWER, 100 FEET ROAD , SATELLITE, AHMEDABAD- 380015
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Cameo Corporate Services Ltd "Subramanian Building" #1, Club House Road Chennai, 600 002 - India.

II. **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Retail Sale of Ready Made Garments	523	99.75

ANSHU'S CLOTHING LIMITED

III. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	7528400	NIL	7528400	60.37	6403655	NIL	6403655	51.35	-9.02
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	1157160	NIL	1157160	9.28	1157160	NIL	1157160	9.28	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A)	8685560	NIL	8685560	69.65	7560815	NIL	7560815	60.63	-9.02
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)									
Market Makers	64000	NIL	64000	0.51	124445	NIL	124445	1.00	0.49
Sub-total (B)(1):-	64000	NIL	64000	0.51	124445	NIL	124445	1.00	0.49

ANSHU'S CLOTHING LIMITED

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	56010	NIL	56010	0.45	979912	NIL	979912	7.86	7.41
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	289920	NIL	289920	2.33	406044	NIL	406044	3.26	0.93
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2208060	NIL	2208060	17.71	2092775	NIL	2092775	16.78	0.93
c) Others (specify)									
Clearing Members	8000	NIL	8000	0.06	--	--	---	--	--
Directors and Relatives	272000	NIL	272000	2.18	--	--	--	--	--
Hindu Undivided Families	886010	NIL	886010	7.11	1305569	NIL	1305569	10.47	3.36
Non Resident Indians	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies - D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	37,20,000	NIL	37,20,000	29.83	4784300	NIL	4784300	38.37	8.54
Total Public Shareholding (B)=(B)(1)+ (B)(2)	37,84,000	NIL	37,84,000	30.35	4908745	NIL	4908745	39.37	9.02
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	12469560	NIL	12469560	100	12469560	NIL	12469560	100	NIL

*some changes are due to change in format.

ANSHU'S CLOTHING LIMITED

B) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Ravi Bhandari	49,42,000	39.63	10.04	42,40,000	34.00	4.41	5.63
2.	Rekha Bhandari	12,74,400	10.22	NIL	8,59,655	6.89	NIL	(3.33)

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding during the year 31.03.2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	Mr. Ravi Bhandari	49,42,000	39.63	42,40,000	34.00
2	Mrs. Rekha Bhandari	12,74,400	10.22	8,59,655	6.89

*The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Name of The Shareholders	Shareholding at the beginning of the year 01.04.2014	Cumulative Shareholding during the year 31.03.2015
--------------------------	--	--

ANSHU'S CLOTHING LIMITED

	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.Ravi Bhandari (Huf)	1304000	10.45	1304000	10.45
2.Lolipop Fashions Private Limited	1157160	9.28	1157160	9.28
3.Chirag Navinchandra Shah	470010	3.77	436139	3.49
4.Vikram Karanraj Sakaria (Huf)	456010	3.65	357010	2.86
5.Sharad Babulal Jain	400000	3.20	0	0
6.Chandrika J. Sheth	254000	2.03	0	0
7.Pragnesh J. Doshi	144000	1.15	0	0
8.Deepa Chirag Shah	136010	1.09	211800	1.69
9. Kalpana Jignesh Doshi	136000	1.09	0	0
10. Manojkumar Jain	136000	1.09	0	0
11. Sangeeta Jain	136000	1.09	0	0
12. Vaibhav Manojkumar Jain	136000	1.09	0	0
13. Varun Manojkumar Jain	136000	1.09	0	0
14. Manoj C Rathod	0	0	398570	3.19
15. Riddhi Pinal Shah	0	0	216010	1.73
16. Pinal Kanchanlal Shah	0	0	214010	1.71
17. Chirag Navinchandra Shah (Huf)	128010	1.02	208010	1.67
18. Samruddhi Stock Brokers Ltd	0	0	166636	1.33

*The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	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
	At the beginning of the year				
1	Mr. Ravi Bhandari	49,42,000	39.63	4240000	34.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				

ANSHU'S CLOTHING LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

S N .	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Ravi Bhandari					
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL	NIL

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Chirag Jagdishbhai Khatri	Mr. Ajay Mahendrakumar Jain	Mrs. Sunitaben Ajaykumar Jain	---	
1	Independent Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL

ANSHU'S CLOTHING LIMITED

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annexure II
FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 ST MARCH, 2015
(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Anshu's Clothing Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Anshu's Clothing Limited (for brevity purpose, hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2015 according to the applicable provisions of:

- a) The Companies Act, 1956 and the Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
- b) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- e) Other laws applicable to the Company as per the representations made by the Management.

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings are yet to be specified under the Act by the Institute.
- b. The Listing Agreements entered into by the Company with BSE Limited (SME Segment).

During the period under review and as per the explanations and clarifications given to me and the presentations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above. Further it has been noted by me that all the listing agreement compliances including 55A of the Depository Act was complied by the Company with stock exchange.

I further report that:

- A) *According to the information and explanations given to us, undisputed dues in respect of provident fund, value added tax, professional tax which were outstanding, at the year end, for a period of more than six months from the date they became payable are of Rs. 11.60 lacs.*
- B) *Based on our audit procedures and as per the information and explanations given by the management, the Company has defaulted in the repayment of loan and interest on loan to the financial institutions and banks. The company does not have provisions of interest payable to bank/NBFC amounting to Rs. 127.42 lacs in view of default.*
- C) *The Company has closed its register of members and given advertisement but copy of the same was not available with the Company for my verification.*
- D) *The Company has appointed internal Auditor but has not filed MGT 14..*

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors ,Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act *The Nomination and Remuneration Committee was not duly constituted as per the provisions of the Act.*

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For, Pooja Gwalani & Associates
Company Secretary

per Pooja Gwalani
Company Secretary
#COP: 13876

Date:- 22/08/2015
Pale:- Ahmedabad

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members,
Anshu's Clothing Limited

My report of even date is to be read along with this letter.

- (a) Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit;
- (b) I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion;
- (c) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
- (d) Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- (e) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- (f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Pooja Gwalani & Associates
Company Secretary

per Pooja Gwalani
Company Secretary
#COP: 13876

Date:- 22/08/2015
Pale:- Ahmedabad

ANSHU'S CLOTHING LIMITED

ANNEXURE-III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(i) Industry structure and developments:

The Company engaged in the retail apparel segment and same is substantially depends on the growth of retail segment in the country. Due to slow down in retail segment there is slow down in the Company also.

(ii) Opportunities and Threats

The Impact of support from the Central and State Government in the retail apparel segment has provided the boost to the retail Activity during the year and it is set to grow in Expected line Outlook. The company expects the pressure on Quality Customer to continue due to competition.

(iii) Segment Wise- Product wise performance

The business of the company falls under a single segment i.e. For the purpose of accounting standard.

(iv) Outlook

The Continual growth in the retail apparel sector is necessary to give necessary support to the industry. The company is making all effort to accelerate the growth of its business. It Expect to improve its position in the market by focusing in the technologically advanced and more profitable Product and market segment and working aggressively in the area of productivity, efficiency and cost reduction.

(v) Risk and Concerns:

The Company is exposed due to disparity resulting into pressure on margins. Moreover non availability of funds from the banks due to sickness of the unit as well as repayment obligations to banks has affected working operations of Company. However, the management is aware of the said problems and therefore is in process of designing the system to address the same.

(vi) Internal Control systems and its adequacy

The company has internal control systems, the adequacy of which has been reported by its auditors in their report as required under the Companies (Auditor's Report) Order 2015.

(vii) Discussion on financial performance of the Company with respect to operational performance.

Share Capital

The Paid up Share Capital of the Company as on 31st March, 2015, at Rs.12, 46, 95,600/- divided into 1,24,69,560 equity shares of Rs.10 each fully paid up.

Reserves and Surplus

The reserves and surplus is Rs.394.17 Lacs as on the end of the current year.

ANSHU'S CLOTHING LIMITED

Total Income

During the year under consideration, the total income was Rs. 90.57 Lacs as against Rs.2211.84 Lacs during the previous year.

(vii) Material developments in Human resources / industrial Relations front, including number of people employed

The management is continuously trying to see the ways to overcome the crisis and in future to generate employment opportunities for people.

(Viii) Cautionary Statement

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different. The Company does not assume any obligation for such variations.

Place: Ahmedabad

Date: 22.08.2015

**For and on Behalf of Board of Directors of
Anshu's Clothing Limited**

**Ravi Bhandari
Managing Director
(DIN: 01227082)**

ANSHU'S CLOTHING LIMITED

ANNEXURE-IV

CORPORATE GOVERNANCE REPORT

(as required under clause 49 of the Model Listing Agreement entered into the with BSE Limited)

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance goals for achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealing with the shareholders, employees, the government and other parties related to it. The company believes in the philosophy on code of corporate governance, which provides a structure by which the rights and responsibility of different constituents, such as the board, employees and shareholders are carved out.

2. BOARD OF DIRECTORS

Composition

The Board of Directors of the Company (hereinafter referred as 'Board') comprises of a combination of executive and non-executive Directors, Independent Directors. The Composition of the Board is in line with the requirement of Clause 49 of the Listing Agreement.

The present Board of Directors consists of 2(two) non-executive / independent directors. As of date, the Board Comprises of 1(one) executive director and 2(two) independent / Non-Executive directors.

None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors.

Board Procedure

The Board of Directors meets regularly to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings only in very exceptional and urgent cases some proposals are tabled during the course of the Board meetings. The Chairman/Managing Director briefs the Directors at every Board Meeting regarding overall performance of the company.

Matters discussed at Board Meeting generally relate to Company's performance, quarterly results of the Company, approval of related-party transactions, general notice of interest of Directors, Audit Committee and compliance with their recommendation, suggestion, compliance of any regulatory, statutory or listing requirements, etc.

During the financial year 2014-15, 7 meetings of the Board of Directors were held on the following dates, the following directors of the Company were present:

(1) 27.05.2014 (2) 30.05.2014 (3) 27.08.2014 (4) 03.09.2014 (5) 14.11.2014 (6) 01.12.2014 and (7) 16.03.2015

The composition of the Board of Directors, the number of other Directorship and Committee positions held by the Director, of which the Director is a Member/Chairman, are as under:

ANSHU'S CLOTHING LIMITED

Name of Director	No. of Board Meetings attended during the year	Whether attended last AGM	No. of other Director-ship held	Committee*** Membership held in other Companies	
				As Member	As Chairman
Managing Director					
Mr. Ravi Bhandari	7	Yes	1	Nil	Nil
Independent & Non Executive Director					
Mr. Ajay Mahendrakumar Jain	7	Yes	Nil	Nil	Nil
Mrs. Sunitaben Ajaykumar Jain*	2	N.A.	Nil	Nil	Nil
Mr. Chirag Jagdishbhai Khatri**	5	Yes			

* Mrs. Sunitaben Ajaykumar Jain has appointed on the Board w.e.f.14.11.2015

** Mr. Chirag Jagdishbhai Khatri has resigned from the directorship w.e.f. 14.11.2015.

*** Committee includes Audit Committee, Shareholders'/Investors Grievance Committee only.

3. AUDIT COMMITTEE

a) Composition and attendance

The Audit Committee is constituted in accordance with the provisions of Clause 49 of the Listing Agreement and the Companies Act, 2013. All members of the Committee are financially literate. The Chairman of the Audit Committee is a Non-executive and Independent Director. The composition of the Committee and the details of Meetings attended by the Directors during the year are given below:

Name of the Members	Position	Category	No. of Meetings	Meetings attended
Mr. Chirag Khatri*	Chairman	Independent Director	6	4
Mr. Ravi Bhandari	Member	Managing Director	6	6
Mr. Ajay Mahendrakumar Jain**	Member	Independent Director	6	6
Mrs. Sunitaben Ajaykumar Jain***	Member	Independent Director	6	2

* Mr. Chirag Jagdishbhai Khatri has resigned from the directorship w.e.f. 14.11.2015.

** After resignation of Mr. Chirag Khatri, Mr. Ajay Mahendrakumar Jain has occupied the Chair.

*** Mrs. Sunitaben Ajaykumar Jain has appointed on the Board w.e.f. 14.11.2014

ANSHU'S CLOTHING LIMITED

The terms of reference of the Audit Committee cover the matters specified under revised clause 49 of the Listing Agreement entered with the Stock Exchanges and also as required under Section 177 of the Companies Act, 2013 and includes all other matters as may be directed by Board from time to time.

4. NOMINATION AND REMUNERATION COMMITTEE

The composition of the Committee and the details of Meetings attended by the Directors during the year are given below:

Name of Director	Designation	Category	No. of Meetings	Meetings attended
Mr. Ajay Mahendrakumar Jain	Chairman	Independent, Non-Executive	1	1
Mr. Chirag Khatri*	Member	Independent, Non-Executive	1	1
Mr. Ravi Bhandari	Member	Managing Director	1	1
Mrs. Sunitaben Ajaykumar Jain**	Member	Independent Director	Nil	Nil

* Mr. Chirag Jagdishbhai Khatri has resigned from the directorship w.e.f. 14.11.2015.

**Mrs. Sunitaben Ajaykumar Jain has appointed on the Board w.e.f. 14.11.2014

The nomination and remuneration committee has been constituted to recommend / review the remuneration package of the Managing / Whole Time Directors based on performance and defined criteria.

Terms of reference of remuneration committee are as follows :

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- To carry out such other functions as the board may decide from time to time.

Remuneration Policy for Executive and Non Executive and Independent Directors are as follows Executive Directors:

The remuneration if payable to executive directors shall be paid in consultation with the Nomination & Remuneration Committee who decides the remuneration structure for Executive Directors by the considering the financial position of the company, qualification, experience of the directors, trend in the industry, past performance, past remuneration and limits prescribed for remuneration of Executive Directors i.e 10 % of net profit of the company calculated in the manner prescribed under the Companies Act and subject to necessary approvals thereunder. The Nomination & Remuneration

ANSHU'S CLOTHING LIMITED

Committee ensures that remuneration if any payable to executive directors does not exceeds the prescribed limits.

Non Executive and Independent Directors:

The Non-Executive and Independent Directors of the Company may be paid remuneration periodically or may be paid commission within the overall limit of 1% of the Net Profit of the Company calculated in the manner prescribed under the Companies Act and subject to necessary approvals thereunder. In addition to commission if any, Non-Executive Directors are paid sitting fees and actual reimbursement of expenses incurred for attending each meeting of the Board and Committees. The Nomination & Remuneration Committee ensures that if any such commission payable should not exceed the prescribed limits under the Companies Act.

5. SHAREHOLDERS' / INVESTOR'S GRIEVANCES COMMITTEE

a) Composition and attendance

The Board has delegated the powers to approve transfer of shares etc. to this Committee of Three (3) Directors. The quorum for functioning of the committee is any two (2) Directors present. The composition of the Committee and the details of Meetings attended by the Directors during the year are given below:

Name of Directors	Designation	Category	No. of Meetings	Meetings attended
Mr. Ajay Mahendrakumar Jain	Chairman	Independent, Non-Executive	Nil	Nil
Mr. Chirag Jagdishbhai Khatri*	Member	Independent, Non-Executive	Nil	Nil
Mr. Ravi Bhandari	Member	Managing Director	Nil	Nil
Mrs. Sunitaben Ajaykumar Jain**	Member	Independent Director	Nil	Nil

* Mr. Chirag Jagdishbhai Khatri has resigned from the directorship w.e.f. 14.11.2015.

**Mrs. Sunitaben Ajaykumar Jain has appointed on the Board w.e.f. 14.11.2014

3 c) Details of Complaints received and redress during Years from 1st April 2014 to 31st March 2015:-

Opening: 0, Received: 0, Resolved: 0, Pending Complaints: 0.

Name, Designation and Address of Compliance officer

Ms. Ekta Patel – Company Secretary and Compliance Officer

Anshu's Clothing Limited

A-307, 3rd Floor, Titanium City Centre,

Near Sachin Tower, 100 Feet Road, Satellite,

Ahmedabad-380015, Gujarat

Email id: anshusclothing@gmail.com,

cs@anshusclothing.com

Contact No.: 079-4009 2727

ANSHU'S CLOTHING LIMITED

6. GENERAL BODY MEETINGS

The details of Annual General Meetings held during the last three years are as follows:

Year	Day, Date and Time	Venue
2011-12	Saturday, 30 th June, 2012 at 11.00 A.M.	F-103, Shivalik Plaza, Near IIM, ATIRA Road , Vastrapur, Ahmedabad-380015
2012-13	Friday, 27 th September, 2013 at 11.00 A.M.	F-103, Shivalik Plaza, Near IIM, ATIRA Road , Vastrapur, Ahmedabad-380015
2013-14	Monday, 29 th September, 2014 at 11.00 A.M.	A-212, Titanium City Centre, Nr. IOC Petrol Pump, 100FT. Road, Satellite, Ahmedabad-380015

Special Resolution(s) passed at the last three Annual General Meetings (“AGM”)

Sr.No.	AGM Date	Special Resolutions Passed
1	Saturday, 30 th June, 2012 at 11.00 A.M.	Nil
2	Friday, 27 th September, 2013 at 11.00 A.M.	Nil
3	Monday, 29 th September, 2014 at 11.00 A.M.	Nil

Special Resolution Passed during the financial year under review: NIL

Extraordinary General Meeting

During the year under review, no Extra ordinary General Meeting was held.

7. DISCLOSURES

a) Related Party Transaction

There are no materially significant related party transactions i.e. transactions of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflicts with the interests of the company at large in the financial year 2014 – 15. Related party transactions have been disclosed in the Notes to the Annual Accounts of the Company for the year ended 31st March, 2015.

b) Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India to the extent applicable.

ANSHU'S CLOTHING LIMITED

c) Statutory Compliances, penalties and strictures

The Company has complied with the requirements of the Stock Exchanges / SEBI / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

d) Reconciliation of Share Capital Audit

In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Professional to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.

8. MEANS OF COMMUNICATION

The half yearly financial results are regularly submitted to the Stock Exchange in accordance with the SME Model Listing Agreement and also uploaded on the Company's website – www.anshusclothing.com.

9. GENERAL SHAREHOLDER INFORMATION

1. Date, Time and Venue of AGM : 30th September, 2015 at 11.30 A M at the Registered Office of the Company at A-307, 3rd Floor, Titanium City Centre, Near Sachin Tower, 100 Feet Road, Satellite, Ahmedabad-380015, Gujarat

2. Financial Year : 1st April to 31st March of the following year.
3. Date of Book Closure inclusive) : 25th September, 2015 to 30th September,2015 (Both day
- 4 Dividend : No Dividend has been declared
5. Listing on Stock Exchange : The Company's equity shares are listed on BSE Limited
6. Stock Code / Symbol : 534707/ ANSHUS
7. Market Price Data

Table below gives the monthly high and low prices and volumes of Anshu's Clothing Limited Equity shares at SME Platform of BSE Limited for the year 2014-15:

Month	BSE- SME	
	High(Rs.)	Low (Rs.)
April	3.80	3.60
May	3.85	3.80
June	4.50	3.50

ANSHU'S CLOTHING LIMITED

July	4.08	3.55
August	3.80	3.60
September	3.80	3.50
October	3.50	3.50
November	3.98	3.25
December	3.50	3.50
January	3.75	3.50
February	9.97	3.03
March	10.83	6.74

8. Registrar and Share Transfer Agents : Cameo Corporate Services Limited
 'Subramaniam Building', No.1
 Club House Road, Chennai -600 002
 Tel.: +91-44-2846-0390; Fax.:+91-44-2846-0129.

9. Share Transfer System : Shares held in Physical form are processed by the Registrar and Share Transfer Agent in the prescribed manner and if the documents are complete in all respects, are transferred within the timeframe under the applicable provisions of law.

10. Distribution of Shareholdings as on 31st March, 2015

Shareholding of Nominal Value		Shareholders		Amount	
		Number	% of total	In `	% of total
1	1000	672	72.96	92570	0.07
1001	5000	38	4.13	125690	0.10
5001	10000	26	2.82	231780	0.19
10001	20000	22	2.39	375380	0.30
20001	30000	13	1.41	349560	0.28
30001	40000	6	0.65	235350	0.19
40001	50000	6	0.65	268490	0.22
50001	100000	45	4.89	3628610	2.91
➤	100000	93	10.10	119388170	95.74
Total		921	100	12469560	100

11. Category of Shareholders as on 31st March, 2015

	Category	No. of Shares	Shareholding %
A	Promoters Holding		
	Individuals / HUF	6403655	51.35
	Bodies Corporate	1157160	9.28
B	Non Promoter Holding		
	Bodies Corporate	979912	7.86

ANSHU'S CLOTHING LIMITED

	Indian Public	2498819	20.04
	Market Maker	124445	1.00
	HUF	1305569	10.47
	Total	12469560	100

12. Dematerialization of Shares and Liquidity

As on 31st March, 2015, a total of 1,24,69,560 equity shares aggregating to 100% of the total issued, subscribed and paid-up equity share capital of the Company were in dematerialized form.

The equity Shares of the Company are regularly traded on the BSE Limited.

13. Outstanding GDRs/ADRs/ Warrants or any Convertible Instruments

: NIL

14. Plant Locations

: Not Applicable

15. Address for Correspondence (Company Address)

: Anshu's Clothing Limited
Registered Office: A-307, 3rd Floor,
Titanium City Centre,
Near Sachin Tower, 100 Feet Road, Satellite,
Ahmedabad-380015, Gujarat
Tel.: +91-79- 4009-2727;
Fax: +91-79-40326430
Email : anshusclothing@gmail.com
cs@anshusclothing.com
Website: www.anshusclothing.com

ANSHU'S CLOTHING LIMITED

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Anshu's Clothing Limited,

We have reviewed the compliance of the conditions of Corporate Governance by M/s. Anshu's Clothing Limited for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our review was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR S Kansal & Associates
CHARTERED ACCOUNTANT

Sachin Kansal
Partner
M. No. :-137191
Firm Reg No:-138035W
Place: Ahmedabad
Date: 22.08.2015

ANNUAL DECLARATION

I, Ravi Bhandari, Managing Director cum CFO of Anshu's Clothing Limited hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2015.

Place: Ahmedabd
Date:22.08.2015

For and On Behalf of Board of Directors of
Anshu's Clothing Limited

Ravi Bhandari
Managing Director
(DIN: 01227082)

ANSHU'S CLOTHING LIMITED

INDEPENDENT AUDITORS' REPORT

To,
The Shareholders,
Anshu's Clothing Limited
Ahmedabad.

Report on the Financial Statements:

We have audited the accompanying financial statements of **M/s Anshu's Clothing Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015 and also the Statement of Profit and Loss and Cash Flow Statement for the year ended on that annexed thereto, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

ANSHU'S CLOTHING LIMITED

Basis of Qualified Opinion:-

Attention is drawn to:

- A) *In respect of balances of receivables and payables confirmation and reconciliation is unsecured and doubtful. Impact is uncertain and cannot be commented by us. For receivables considered doubtful and no provision has been created in the books of accounts.*
- B) *Claims & Discounts payable to the debtors/creditors are subject to confirmations, adjustments and realization are not ascertained.*
- C) *Valuation and verification of inventories is as taken, valued and certified by the management, the impact of any variation on the statement of Profit and Loss and state of affairs not being ascertained.*

Qualified Opinion:

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. Except as stated in under the head "Basis of Qualified Report" We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts 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 and the Statement of Profit and Loss Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the Balance Sheet and the Statement of Profit and Loss Account and the Cash Flow Statement comply with the notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
 - e. On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

**FOR S KANSAL & ASSOCIATES,
CHARTERED ACCOUNTANTS,**

**Sachin Kansal
Proprietor
M. No:-137191
Firm Reg No:- 13493W**

**Date: 22-08-2015
Place: Ahmedabad**

ANSHU'S CLOTHING LIMITED

ANNEXURE TO THE AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of “report on other legal and regulatory requirements” of our report of even date

Re: Anshu's Clothing Limited (the Company)

1. In respect of the Company's fixed assets:

- a) The Company has maintained records of fixed assets in the books of accounts.
- b) *Physical verification of fixed assets not carried out and their realizable value is not ascertainable.* As explained to us, all the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its fixed assets.

2. In respect of the Company's inventories:

- a) *Realizable value of inventories not ascertained in view of no physical verification of inventories and same is accepted as per the management declaration and therefore shortfall/excess realization will affect the financial results.* As explained to us, inventories have been physically verified by the management at regular intervals during the year.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business except that instructions for physical verification of inventory were issued orally and not documented.
- c) The Company has maintained proper records of inventories. As explained to us, the discrepancies noticed on physical verification of inventories as compared to the book records were not material.

3. In respect of the loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

- (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
 - (b) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.

ANSHU'S CLOTHING LIMITED

5. According to information and explanations given to us, the Company has not invited or accepted any public deposit, hence the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there-under are not applicable to the Company.
6. According to the information and explanations provided by the Company, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, clause 4(viii) of the Order is not applicable to the Company.
- 7. In respect of statutory dues:**
 - a) According to the records of the Company, the company is not regular in depositing amount payable on account of undisputed statutory dues including provident fund, sales tax, and other statutory dues with appropriate authorities.
 - b) *According to the information and explanations given to us, undisputed dues in respect of provident fund, value added tax, professional tax which were outstanding, at the year end, for a period of more than six months from the date they became payable are of Rs. 11.60 lacs.*
 - c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
 - d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
8. *The Company's accumulated losses at the end of the financial year are less than fifty per cent of its net worth but it has incurred cash losses in the current year only and not in the immediately preceding financial year.*
9. *Based on our audit procedures and as per the information and explanations given by the management, the Company has defaulted in the repayment of loan and interest on loan to the financial institutions and banks. The company does not have provisions of interest payable to bank/NBFC amounting to Rs. 127.42 lacs in view of default.*
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. In our opinion and according to the information and explanation given to us, the Company had not raised any term loan during the year.
12. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

**FOR, S KANSAL & ASSOCIATES,
CHARTERED ACCOUNTANTS,**

**Sachin Kansal
Proprietor
M. No:-137191
Firm Reg No: - 134937W**

**Date: 22.08.2015
Place: Ahmedabad**

ANSHU'S CLOTHING LIMITED
Balance Sheet as at 31st March, 2015

₹ in Lacs

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
1	2	3/31/2015	3/31/2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	1,246.96	1,246.96
(b) Reserves and surplus	3	394.17	538.13
2 Non-current liabilities			
(a) Long-term borrowings	4	-	601.67
(b) Deferred tax liabilities (Net)	5	-	12.66
(c) Other Long term liabilities	6	328.91	517.53
3 Current liabilities			
(a) Short-term borrowings	7	973.78	919.08
(b) Trade payables	8	265.64	245.45
(c) Other current liabilities	9	9.31	9.80
(d) Short-term provisions	10	8.86	5.43
TOTAL		3,227.62	4,096.71
II. ASSETS			
1 Non-current assets			
(a) <u>Fixed assets</u>	11		
(i) Tangible assets		329.75963	768.90
(ii) Intangible assets		23.59605	29.92
(b) Non-current investments	12	685.08	685.08
(c) Long-term loans and advances	13	747.64	739.03
(d) Other non-current assets	14	47.61	49.02
(e) Deffered Tax Asset	5	51.71	-
2 Current assets			
(a) Inventories	15	527.85	527.85
(b) Trade receivables	16	802.33	1,271.03
(c) Cash and cash equivalents	17	4.83	18.87
(d) Short-term loans and advances	18	1.51	1.51
(e) Other Current Asset	19	5.70	5.49
TOTAL		3,227.62	4,096.71
Significant Accounting Policies	1		
Notes on Financial Statements			

As per our Report of even date

For S Kansal & Associates,
Chartered Accountants

Sachin Kansal
(Proprietor)
M.No. 137191
Firm Reg. No.138035W
Place:Ahmedabad
Date: 22.08.2015

For and on Behalf of the Board

Ravi Bhandari
(Managing Director & CFO)

Ajay Jain
(Director)

Ekta Patel
(Company Secretary)

ANSHU'S CLOTHING LIMITED
Profit and Loss Statement for the year ended 31st March, 2015

(Rs.In "Lacs" except Earning Per Share)

Particulars	Refer Note No.	Figures as at the end of current reporting period	Figures for the current reporting period
		3/31/2015	3/31/2014
I. Revenue from operations	20	90.34123	2,174.82
II. Other income	21	0.22758	37.02
III. Total Revenue (I + II)		90.56881	2,211.84
IV. Expenditure			
Purchases	22	87.74719	1,722.92
Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade	23	0.00000	57.22
Employee benefits expense	24	-	21.66
Finance costs	25	10.04370	117.27
Depreciation and amortization expense	11	33.37977	18.79
Other expenses	26	167.73531	271.70
Total expenses		298.90597	2,209.56
V. Profit Before Tax (III - IV)		-208.33716	2.28
VI Tax expense:			
(1) Current tax		-	0.44
(2) Mat Credit		-	-0.44
(3) Deferred tax		64.38	0.46
		64.38	0.46
VII Profit (Loss) for the period (V- VI)		-143.9610	1.82
VIII Earnings per equity share:	31		
(1) Basic		-1.15	0.01
(2) Diluted		-1.15	0.01
Significant Accounting Policies Notes on Financial Statements	1		

As per our Report of even date

For S Kansal & Associates,
Chartered Accountants

For and on Behalf of the Board

Sachin Kansal
(Proprietor)
M.No. 137191
Firm Reg. No.138035W
Place:Ahmedabad
Date: 22.08.2015

Ravi Bhandari Ajay Jain
(Managing Director & CFO) (Director)

Ekta Patel
(Company Secretary)

ANSHU'S CLOTHING LIMITED
Cash Flow Statement for the year ended 31st March, 2015

Sr. No.	Cash Flow Statement	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
		in Lacs	in Lacs	in Lacs	in Lacs
A.	CASH FLOW FROM OPERATING ACTIVITIES:-				
	Net Profit before Tax as per Profit & Loss Account		-208.34		2.28
	Adjusted for:				
	Prior Period Item	-		-	
	Preliminary & Deferred Revenue Expenses written off	1.97		7.18	
	Depreciation and Amortisation Expenses	33.38		18.79	
	Loss on sale of Fixed Assets	3.63		-	
	Interest Income	-0.23		-17.12	
	Finance Costs	10.04		117.27	
			48.79		126.12
	Operating Profit before Working Capital Changes		-159.55		128.40
	Adjusted for:				
	Trade Receivables	468.70		134.57	
	Inventories	-		57.22	
	Trade Payable, Other Current Liabilities & Provisions	23.12		-145.37	
			491.82		46.42
	Cash Generated From Operations		332.28		174.82
	Taxes Paid		-0.022730		-1.31
	Net Cash from Operating Activities		332.25		173.51
B.	CASH FLOW FROM INVESTING ACTIVITIES:-				
	Purchase of Fixed Assets (Net)	408.27		-380.83	
	Purchase / (Sale) of Investments	-		86.50	
	Movement in Loans & Advances (Net)	-8.58		54.87	
	Other Non-current assets	-0.56		-11.60	
	Interest Income	0.23		17.12	
	Net Cash (used in) Investing Activities		399.36		-233.94
C.	CASH FLOW FROM FINANCING ACTIVITIES:-				
	Proceeds from Issue of Share Capital	-		623.48	
	Proceeds from Long Term Borrowings (Net)	-601.67		410.75	
	Proceeds from Other Long Term Liabilities	-188.62		-270.85	
	Short Term Borrowings (Net)	54.69		26.06	
	Increase in Securities Premium Account	-		-623.48	
	Finance Cost	-10.05		-117.27	
	Net Cash (used in)/ from Financing Activities		-745.64		48.69
D.	Net Increase in Cash or Cash Equivalents (A + B + C)		-14.04		-11.74
E.	Opening Balance of Cash and Cash Equivalents		18.87		30.62
	Closing Balance of Cash and Cash Equivalents (D + E)		4.83		18.87

As per our Report of even date

For S Kansal & Associates,
Chartered Accountants

For and on Behalf of the Board

Sachin Kansal
(Proprietor)
M.No. 137191
Firm Reg. No.138035W
Place:Ahmedabad
Date: 22.08.2015

Ravi Bhandari
(Managing Director & CFO)

Ajay Jain
(Director)

Ekta Patel
(Company Secretary)

ANSHU'S CLOTHING LIMITED

NOTE 1:-

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

- The financial statements have been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India (“GAAP”) and comply with the mandatory Accounting Standards (“AS”) as notified as per the Companies Accounting Standards (Rules), 2006 to the extent applicable and with the relevant provisions of the Companies Act, 1956.
- Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

2. Use of Estimates:-

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenues and expenses for the period 31st March 2015. Actual results could differ from these estimates. Difference between the actual result and estimates are recognized in the period in which the results are known/ materialized. Any revision to an accounting estimate is recognized prospectively in the year of revision.

3. Revenue Recognition :-

Sale of goods is recognized on dispatch to the customers. Sales shown are inclusive of all taxes. Income/Expenses are accounted for on accrual basis and provisions are made for all known expenditure.

4. Fixed Assets:-

Fixed assets are stated at cost less accumulated depreciation and without considering impairment loss, if any. Cost comprises the purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use. Borrowing cost directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use is capitalized. Expenditure relating to fixed assets is added to cost only when the same involved modification of work and whereby it can increase the life of the assets.

5. Depreciation:-

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

ANSHU'S CLOTHING LIMITED

(a) Useful lives/ depreciation rates

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets.

(b) Depreciation on assets costing less than Rs. 5,000/-

To comply with the requirement of Schedule II to the Companies Act, 2013, the company has changed its accounting policy for depreciations of assets costing less than Rs. 5,000/-. As per the revised policy, the company is depreciating such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014.

The change in accounting for depreciation of assets costing less than Rs. 5,000/- did not have any material impact on financial statements of the company for the current year

6. Inventories:-

The Finished goods are valued at lower of cost or net realizable value. Consumable Stores & Spares and packing material are written off at the time of purchase itself.

7. Investments:-

Investments of long term nature are valued at cost. The Company had made an investment in Quoted, Un-Quoted Equity shares and in Partnership firm which is been reflected in the Financial Statements. Current investments, if any, are carried at the lower of cost or fair value. Provision for diminution in the value of long – term investments is made only if such a decline is other than a temporary. Diminution in the value of investments in partnership firm and other investments not ascertained.

8. Taxes on Income:-

a) Current Tax:-

The current charge for income tax is calculated in accordance with the relevant provisions as prescribed under the Income Tax Act, 1961.

b) Deferred Tax:-

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

c) Minimum Alternate Tax (MAT) Credit:

MAT is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations

ANSHU'S CLOTHING LIMITED

contained in the Guidance Note issued by The ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

9. Borrowing Cost:-

Borrowing Cost, if any, is attributable to acquisition or construction of qualifying assets and is capitalized as part of the cost of such assets up to the date when such asset is ready for its intended use. Other borrowing costs are charged to the profit and loss account in the year in which they are incurred.

10. Provision, Contingent Liabilities and Contingent Assets:-

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

11. Miscellaneous Expenditure:-

a) Preliminary & Deferred Revenue Expenditure and share issue expenses:-

The treatment of public issue expenses will be written off over a period of five years commencing from the current year.

12. Segment Reporting:-

The Company deals in only one reportable segment i.e. made-ups of textiles and hence requirement of Accounting Standard 17 "Segment Reporting" issued by ICAI is not applicable.

13. Micro, Small and Medium Enterprises Development Act, 2006:-

1. Based on the information available with the Company in respect of MSME (as defined in the Micro Small & Medium Enterprise Development Act, 2006) there are no delays in payment of dues to such enterprises during the year.
2. Companies has send letter to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Act, 2006. As on date, the Company has not received confirmation from any suppliers who have registered under the "Micro, Small and Medium Enterprise Development Act, 2006" and hence no disclosure has been made under the said Act. And on the basis of information available with the Company there are no such parties in respect of MSME. This has been relied upon by the auditors.

2. SHARE CAPITAL

<u>Share Capital</u>	As at 31st March 2015		As at 31st March 2014	
	Number	₹ in Lacs	Number	₹ in Lacs
Authorised Equity Shares of ₹ 10/- each	2,500,000	1,250.00	2,500,000	1,250.00
Issued Equity Shares of ₹ 10/- each	12,469,560	1,246.956000 1,246.96		1,246.956000 1,246.96
Subscribed & Paid up Equity Shares of ₹ 10/- each fully paid	12,469,560	1,246.956000		1,246.95600000
Total	12,469,560	1,246.96	12,469,560	1,246.96

2.1 Reconciliation of the number of shares outstanding is set out below:-

Particulars	Equity Shares		Equity Shares	
	Number	₹ in Lacs	Number	₹ in Lacs
Shares outstanding at the beginning of the year	12,469,560	1,246.96	6234780	623.48
Add:-Shares Issued during the year				
Fresh Issue (through Initial Public Offer)	-	-		
Bonus Shares Issued*	-	-	6,234,780	623.48
Shares outstanding at the end of the year	12,469,560	1,246.96	12,469,560	1,246.96

*There is no change in the capital structure of share capital of Company.

2.2 Details of shares issued during the last 5 financial year by way of Bonus shares or by way of pursuant to contract without payment being received in cash or shares bought back, if any.

Particulars	Year (Aggregate No. of Shares)				
	2014-15	2013-14	2012-13	2011-12	2010-11
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares		6,234,780		2,908,520	
Shares bought back	-	-	-	-	-

2.3 The details of shareholders holding more than 5% of shares in the company

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Ravi Bhandari	4,240,000	34.00	4,942,000	39.63
Ravi Bhandari (HUF)	1,304,000	10.46	1,312,000	10.52
Rekha Bhandari	859,655	6.89	1,274,400	10.22
Loloipop Fashion Private Limited	1,157,160	9.28	1,157,160	9.28
Total	7,560,815	60.63	8,685,560	69.65

3. RESERVES AND SURPLUS

<u>Reserves & Surplus</u>	As at 31st March 2015	As at 31st March 2014
	₹ in Lacs	₹ in Lacs
a. Securities Premium Account		
Opening Balance	427.42	1,050.90
Add : Securities premium credited on share issue	-	-
<u>Less : Premium utilised for various reasons</u>		
Issuing bonus shares	-	623.48
Closing Balance	427.42	427.42
b. Surplus/ (Deficit) in Profit & Loss Account		
Opening balance	110.70	108.89
(+) Net Profit/(Net Loss) For the current year	-143.96	1.82
(-) Transfer to Reserves	-	-
Closing Balance	-33.26	110.70
Total	394.17	538.13

4. LONG TERM BORROWINGS

<u>Long Term Borrowings</u>	As at 31st March 2015	As at 31st March 2014
	₹ in Lacs	₹ in Lacs
Secured Loans		
Other loans and advances		
i) Vehicle Loan (Secured by Hypothecation of Vehicle)	-	2.97
ii) From NBFC	-	512.08
Unsecured Loans		
(a) Loans repayable on demand		
i) from banks	-	8.55
ii) from NBFC's	-	59.85
iii) From Others	-	18.22
Total	-	601.67

4.1 The company has discounted the payment of secured and unsecured loans during the year, so the maturity period of the loans can not be determined as on the balancesheet date, and those has been classified as short term borrowings.

5. DEFERRED TAX LIABILITY (NET)/ ASSET

<u>Long Term Borrowings</u>	As at 31st March 2015	As at 31st March 2014
	₹ in Lacs	₹ in Lacs
Deferred Tax Liability		
Opening Balance	12.66	12.20
Related to Fixed Assets	-	0.46
	-12.66	12.66
Deferred Tax Assets	64.38	-
Total	51.71	12.66

6. OTHER LONG TERM LIABILITIES

<u>Other Long Term Liabilities</u>	As at 31st March 2015	As at 31st March 2014
	₹ in Lacs	₹ in Lacs
Security deposits Payable - Franchisees	328.91	517.53
Total	328.91	517.53

7. SHORT TERM BORROWINGS

<u>Short Term Borrowings</u>	As at 31st March 2015	As at 31st March 2014
	₹ in Lacs	₹ in Lacs
Secured		
Working Capital Loans		
From Bank	919.08	919.08
Other loans and advances		
i) Vehicle Loan (Secured by Hypothecation of Vehicle)	2.18	-
ii) From NBFC	-	-
Unsecured Loans		
(a) Loans repayable on demand		
i) from banks	8.55	-
ii) from NBFC's	19.63	-
iii) From Others	24.33	-
Total	973.78	919.08

- 7.1 Secured - Working Capital Loan referred above taken from bank are secured by way of hypothecation of entire current assets of the Company including Stock and Book Debts and against collateral security of premises of Company and guaranteed by Directors.

The company has discontinued payment of interest payable to bank and the bank has classified the company account as non-performing assets.

8. TRADE PAYABLE

<u>Trade Payable</u>	As at 31st March 2015	As at 31st March 2014
	₹ in Lacs	₹ in Lacs
Micro, Small and Medium Enterprises	-	-
Others	265.64	245.45
Total	265.64	245.45

9. OTHER CURRENT LIABILITIES

<u>Other Current Liabilities</u>	As at 31st March 2015	As at 31st March 2014
	₹ in Lacs	₹ in Lacs
(i) Statutory remittances	9.31	9.31
(ii) TDS Payable	-	0.49
Total	9.31	9.80

10. SHORT TERM PROVISIONS

<u>Short Term Provisions</u>	As at 31st March 2015	As at 31st March 2014
	₹ in Lacs	₹ in Lacs
(a) Provision for employee benefits		
Salary & Reimbursements	0.29	0.29
(b) Others		
(i) Provision for tax	0.44	0.44
(ii) Provision - others	8.13	4.71
Total	8.86	5.43

11. Fixed Assets

₹ in Lacs

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1st April 2014	Additions	Disposals	Balance as at 31st March 2015	Balance as at 1st April 2014	Depreciation charge for the year	Deduction / On disposals	Balance as at 31st March 2015	Balance as at 31st March 2015	Balance as at 31st March 2014
I.	Tangible Assets Owned / Own use										
a)	Office Building	93.62	-	-	93.62	12.05	1.71	-	13.76	79.86	81.57
b)	Flat	10.25	-	10.25	-	0.10	0.08	0.18	-	-	10.15
c)	Showroom & Staff Room	373.88	-	373.88	-	-	3.56	3.56	-	-	373.88
d)	Plant and Machinery	7.50	-	-	7.50	0.54	0.36	-	0.90	6.60	6.96
e)	Furniture and Fixtures	269.43	-	27.50	241.93	33.89	15.31	-	49.21	192.73	235.54
f)	Vehicles	19.01	-	8.26	10.75	7.66	1.15	5.75	3.06	7.70	11.35
g)	Office equipment	1.45	-	-	1.45	0.26	0.08	-	0.35	1.11	1.19
h)	Computer	20.08	-	-	20.08	6.93	3.25	-	10.18	9.90	13.15
i)	Air Conditioner	30.93	-	1.50	29.43	2.19	1.40	-	3.59	25.84	28.74
j)	Electric Equipment	7.01	-	-	7.01	0.65	0.33	-	0.98	6.03	6.36
	Total -(I)	833.17	-	421.39	411.78	64.27	27.24	9.49	82.02	329.76	768.90
	Previous Year -(I)	452.33	-	-	833.17	49.17	15.10	-	64.27	403.16	221.72
II.	Intangible Assets										
a)	Computer software	39.02	-	-	39.02	9.10	6.32	-	15.42	23.60	29.92
	Total - (II)	39.02	-	-	39.02	9.10	6.32	-	15.42	23.60	29.92
	Previous Year- (II)	39.02	-	-	39.02	5.41	3.69	-	9.10	33.61	10.90
	Total (I + II)	872.18	-	421.39	450.79	73.37	33.56	9.49	97.44	353.36	798.82
	Previous Year (I + II)	491.35	-	-	872.18	54.58	18.79	-	73.37	436.77	232.62

Note: The Company had not made any Impairment / Revaluation on any of its assets.

12. Non-Current Investments
(Long Term Investments)

	Non- Current Investments	As at 31st March 2015	As at 31st March 2014
		₹ in Lacs	₹ in Lacs
A	Trade Investments (Refer A below)		
	Investments in partnership firms	249.88	249.88
	Total	249.88	249.88
B	Other Investments (Refer B below)		
	Investment in Equity instruments	435.20	435.20
	Total	435.20	435.20
	Grand Total (A + B)	685.08	685.08
	Less : Provision for dimunition in the value of Investments	-	-
	Total	685.08	685.08

A. Details of Trade Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	As at 31st March 2015	As at 31st March 2014	Whether stated at Cost Yes / No
			₹ in Lacs	₹ in Lacs	
	Investments in partnership firms				
	M/s A.M. Energy Systems	Others	249.88	249.88	Yes
	Total		249.88	249.88	

in Lacs

B. Details of Other Investments											
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		₹ in Lacs		Whether stated at Cost Yes / No
			2015	2014			2015	2014	2015	2014	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Investment in Equity Instruments (Fully Paid Up)										
1	Franchise Partner Private Limited	Others	25,000	25,000	Unquoted	Fully Paid Up	18.52%	18.52%	435.20	435.20	Yes
	Total								435.20	435.20	

ANSHU'S CLOTHING LIMITED

Notes Forming Part of Financial Statementd

B. Details of Other Investments												
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Whether stated at Cost Yes / No	
			2014	2013			2014	2013	2014	2013		
(1)	(2)	(3)	(4)	(4)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
	Investement in Equity Instruments											
1	Franchise Partner Private Limited	Others	21,000	21,000	Unquoted	Fully Paid Up		18.52%	-	435	Yes	
2	Manglalaxmi Industries Limited	Others		80,000	Unquoted	Fully Paid Up		13.79%	-	80	Yes	
3	Mahan Industries Ltd (Face Value ₹ 10/- each, P.Y. ₹ 1/- each)	Others		65,000	Quoted	Fully Paid Up		0.18%	-	7	Yes	
	Total									-	522	

13. LONG TERM LOANS AND ADVANCES

<u>Long Term Loans and Advances</u>	As at 31st March 2015	As at 31st March 2014
	₹ in Lacs	₹ in Lacs
b. Advance income tax / TDS - Unsecured, considered good	1.33	1.31
c. Others (Advances recoverable in cash or in kind)		
Secured, considered good	0.00	0.00
Unsecured, considered good	746.30	737.72
Unsecured, considered Doubtful	0.00	0.00
Less: Provision for doubtful loan & advances	0.00	0.00
	746.30	737.72
Total	747.64	739.03

14. OTHER NON-CURRENT ASSETS

<u>Other Non- Current Assets</u>	As at 31st March 2015	As at 31st March 2014
	₹ in Lacs	₹ in Lacs
(a) Unamortised expenses (to the extent not w/off)		
(i) Deferred Revenue Brand Development Expenditure	5.21	5.21
(ii) Preliminary Expenses	1.97	3.94
(iii) Listing Expenses	29.62	29.06
(iv) Interest Due But not Paid	10.37	10.37
(v) MAT Credit Entitlement	0.44	0.44
Total	47.61	49.02

15. INVENTORIES

<u>Inventories</u>	As at 31st March 2015	As at 31st March 2014
	₹ in Lacs	₹ in Lacs
Finished goods	527.85	527.85
(Valued at cost or net realizable value which ever is low)		
Total	527.85	527.85

16. TRADE RECEIVABLES

<u>Trade Receivables</u>	As at 31st March 2015	As at 31st March 2014
	₹ in Lacs	₹ in Lacs
Outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered doubtful	37.84	203.59
Less: Provision for doubtful debts	-	-
	37.84	203.59
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered doubtful	764.49	1,067.44
Less: Provision for doubtful debts	-	-
	764.49	1,067.44
Total	802.33	1,271.03

17. CASH AND CASH EQUIVALENTS

<u>Cash and cash equivalents</u>	As at 31st March 2015	As at 31st March 2014
	₹ in Lacs	₹ in Lacs
a. Balances with banks		
(i) In current accounts	0.37	5.34
b. Cash on hand	4.46	13.53
	4.83	18.87

18. SHORT TERM LOANS AND ADVANCES

<u>Short-term loans and advances</u>	As at 31st March 2015	As at 31st March 2014
	₹ in Lacs	₹ in Lacs
(a) Loans and advances to employees		
Un-secured, considered good	1.51	1.51
(b) Prepaid expenses	-	
(c) Advance to suppliers		
Unsecured, considered good	-	
(d) VAT Receivable		
	-	
Total	1.51	1.51

19. Other Current Asset

<u>Other Current Assets</u>	As at 31st March 2015	As at 31st March 2014
	₹ in Lacs	₹ in Lacs
a. Security Deposits		
Secured, considered good	0.00	0.00
Unsecured, considered good	2.83	2.83
Doubtful		
Less: Provision for doubtful deposits	0.00	0.00
	2.83	2.83
b. FDR (Against Bank Guarantee)	2.87	2.66
	5.70	5.49

20. REVENUE FROM OPERATIONS

<u>Revenue from Operations</u>	For the year ended 31st March 2015	For the year ended 31st March 2014
	₹ in Lacs	₹ in Lacs
Sale of products	90.34	2174.82
Total	90.34	2174.82

21. OTHER INCOME

<u>Other Income</u>	For the year ended 31st March 2015	For the year ended 31st March 2014
	₹ in Lacs	₹ in Lacs
Interest Income		
(i) From Banks on Deposits	0.23	0.12
(ii) From Loans & advances		16.99
	0.23	17.12
(iii) Other Miscellaneous Income	0.00	0.00
Non - Refundable Deposited *		19.23
Excess Payment Received		0.67
		19.90
Total	0.23	37.02

22. PURCHASES

<u>Purchases</u>	For the year ended 31st March 2015	For the year ended 31st March 2014
	₹ in Lacs	₹ in Lacs
Add: Purchases		
Imported	-	-
Indigenous	87.75	1722.92
Total	87.75	1722.92
% of Consumption		
Imported	-	-
Indigenous	100%	100%

23. Changes in inventories of finished goods, work in progress, stock in trade

<u>Particulars</u>	For the year ended 31st March 2015	For the year ended 31st March 2014
	₹ in Lacs	₹ in Lacs
<u>Inventories at the end of the year:</u>		
Finished goods	527.85	527.85
<u>Inventories at the beginning of the year:</u>		
Finished goods	527.85	585.08
Net (increase) / decrease	0.00	57.22

24. EMPLOYEE BENEFIT EXPENSES

<u>Employee Benefit Expenses</u>	For the year ended 31st March 2015	For the year ended 31st March 2014	For the year ended 31st March 2013
	₹ in Lacs	₹ in Lacs	₹
Salaries and wages	-	20.19	73.34
Contribution to Provident & Other Funds	-	0.71	0.44
Staff welfare expenses	-	0.76	2.56
Total	-	21.66	76.34

25. FINANCE COST

<u>Finance Cost</u>	For the year ended 31st March 2015	For the year ended 31st March 2014	For the year ended 31st March 2013
	₹ in Lacs	₹ in Lacs	₹
Interest expense			
(i) Borrowings	9.96	101.29	117.00
(ii) On Deposits		0.00	36.69
- Interest on delayed payment		0.00	2.50
Other borrowing costs - Bank Charges	0.08	15.98	15.97
Total	10.04	117.27	172.17

ANSHU'S CLOTHING LIMITED

Notes Forming Part of Financial Statements

26. OTHER EXPENSES

<u>Other Expenses</u>	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Manufacturing Expenses				
Consumption of packing materials			2.53	
Electric Power, Fuel & Water	-		15.52	
Repairs and maintenance - Others			4.50	
CST Expenses			0.91	
Freight and forwarding			15.51	
				38.97
Selling & Distribution Expenses				
Advertisement Expenses			4.39	
Rent, Rates and taxes	1.05		11.31	
Common Area Maintenance Expenses			-	
Stock Discount, Rebate & Claims *			149.76	
Business Promotion & Marketing			4.61	
		1.05		170.08
Establishment Expenses				
Communication & Petrol			3.99	
Franchisee staff Expenses			12.06	
Travelling and conveyance			2.86	
Electric Power, Fuel & Water	0.14		-	
Printing and stationery			0.11	
Deferred Revenue Expenditure			5.21	
Interest on TDS	0.12		1.49	
Insurance			0.32	
Leave Encashment			0.50	
Legal and professional	0.67		0.96	
Loss on Sale of FA	3.63		30.00	
Payments to auditors (Refer Note (i) below)	0.29		0.29	
Preliminary Expenses Written Off	1.97		1.97	
Security Expenses			0.41	
Filing Fees	0.07		1.40	
Prior Period Item			-	
Excess/Short Provision Written Off			-	
Miscellaneous expenses	0.28		1.07	
BSE Listing Fees	3.66			
Balance Written off	155.86			
		166.69		62.65
Total		167.74		271.70

* Stock, Discount, Rebate and Claims is on account of settlement of accounts receivable and payables.

Notes:

<u>Particulars</u>	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹ in Lacs	₹ in Lacs
(i) Payments to the auditors comprises:		
As auditors - statutory audit	0.23	0.23
For taxation matters	0.07	0.07
Total	0.29	0.29

<u>Particulars</u>	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	₹ in Lacs	% in Consumption	₹ in Lacs	% in Consumption
(i) Consumption of Packing Material				
Imported	-	-	-	-
Indigenous	-	-	2.53	100%
Total	-	-	2.53	100%

ANSHU'S CLOTHING LIMITED

Notes to financial statement for the year ended 31st March, 2015

27. In respect of Balance sheet

- The confirmation from parties who are under the head Loan and Advances, Sundry Debtors, Sundry Creditors, Franchisee Deposits are not available and therefore have short realization will have negative effect on financial results.
- The investment in partnership firm on account of capital and loan and advances has been taken as Book Value and recovery of said outstanding cannot be as per certificate.

28. In respect of Profit & Loss A/c

- The Interest payable to Banker has not been provided and such amount payable comes to Rs. 121.78 lacs. The interest payable to NBFC has not been provided and such amount payable comes to Rs. 5.64 lacs.
- The non provision of the above interest resulted in increase in profit by Rs. 127.42 lacs.

29. Impairment of Assets:-

The impairment in value of fixed assets has not been ascertained by the management and hence amount cannot be quantified.

30. Inventory:-

Valuation and verification of inventories is as taken, valued and certified by the management. The realizable value of stock cannot be ascertained and hence short-realization will have negative effect on financial results.

31. Earnings Per Share:-

(Rs. in "Lacs" except earnings per share)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Net Profit as per Profit & Loss Account	(143.96)	1.82
Number of Shares Outstanding during the year	1,24,69,560	1,24,69,560
Weighted Average Number of Equity Shares Outstanding during the year	1,24,69,560	1,24,69,560
Basic Earnings Per Share	Rs. (1.15)	Rs. 0.01
Diluted Earnings Per Share	Rs. (1.15)	Rs. 0.01

ANSHU'S CLOTHING LIMITED

32. Related Party Disclosures:-

a) Name of Related parties and nature of relationship with Key Management Personnel (KMP)

Sr. No.	Party Name	Relationship
1.	Ravi Bhandari	Director (KMP)
2.	Ravi Bhandari HUF	Associate HUF of Director (KMP)
3.	Lolipop Fashions Pvt. Ltd	Enterprise over which Key Management Personnel have significant influence
4.	Rekha Ravi Bhandari	Wife of Ravi Bhandari (KMP)

b) Transactions During The Year:-

(Rs. in "Lacs")

Particulars	Key Management Personnel (KMP)	Others	Total
Remuneration	Nil (Nil)	Nil (Nil)	Nil Nil
Loan Taken	0.60 (18.22)	Nil (Nil)	0.60 (18.22)
Loan repaid	0.29 (1.48)	Nil (Nil)	0.29 (1.48)
Loan Given	Nil (69.33)	Nil (Nil)	Nil (69.33)
Receipt of loan given	Nil (60.52)	Nil (Nil)	Nil (60.52)

c) Outstanding Balances:-

(Rs.in "Lacs")

Particulars	Key Management Personnel (KMP)	Others	Total
Loan Taken	18.53	Nil	18.53
Loan Given	Nil	Nil	8.82
Creditors for Services Rendered	Nil Nil	5.8 (4.6)	5.8 (4.6)

33. Capacity & Production:- N.A.

34. Particulars of Opening Stock, Purchases, Sales & Closing Stock:-

Description	Unit	31 st March, 2015	31 st March, 2014
		Quantity	Quantity
Dress Material Set, Salwar, Sarees etc.	Pcs.		
Opening Stock		9244	13068
Purchases		1242	20296

ANSHU'S CLOTHING LIMITED

Sales		-1242	-24120
Closing Stock		9244	9244
Fabrics			
Opening Stock	Mtrs.	14823	26840
Purchases		0	135247
Sales/ Consumed		0	-147264
Closing Stock		14823	14823
Kids Wear			
Opening Stock	Pcs.	47960	54764
Purchases		0	208649
Sales		0	-215453
Closing Stock		47960	47960

35. Previous year's figures have been regrouped / reclassified wherever necessary to confirm to current year's classification.

36. Significant accounting policies and practices adopted by the management are disclosed in the statement annexed to these financial statements.

**As per our attached report of even date
For S Kansal & Associates,
Chartered Accountants**

For and on behalf of Board of Directors

Sachin Kansal
Proprietor
Membership No. 137191
Firm Reg. No.:- 134937W
Place: Ahmedabad

Date:- 22.08.2014

**Managing Director
& CFO**
Ravi Bhandari
Din:01227082

Director
Ajay Jain
Din:06726769

Ekta Patel
Company Secretary

ANSHU'S CLOTHING LIMITED
REGISTERED OFFICE: A-307, 3RD FLOOR, TITANIUM CITY CENTRE, NEAR SACHIN TOWER,
100 FT ROAD, SATELLITE, AHMEDABAD -380015
CIN: L36999GJ1995PLC025177, Tel: +91 79 40092727, Fax: +91 79 40326430,
Email id: anshusclothing@gmail.com, Website: www.anshusclothing.com

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholders may obtain additional slip on request.

Client ID No. _____

DP ID No. _____

Ledger Folio No. _____

NAME AND ADDRESS OF THE MEMBERS IN FULL:

No. of Share(s) held: _____

I hereby record my presence at the **20th Annual General Meeting** of the Company held on Wednesday 30th Day of September, 2015 at 11.30. A.M at A-307, 3rd Floor, Titanium City Centre, Near Sachin Tower, 100 Feet Road, Satellite, Ahmedabad-380015, Gujarat

Signature of the shareholder or proxy

* Applicable for investors holding shares in electronic form.

ANSHU'S CLOTHING LIMITED
REGISTERED OFFICE: A-307, 3RD FLOOR, TITANIUM CITY CENTRE, NEAR SACHIN TOWER,
100 FT ROAD, SATELLITE, AHMEDABAD -380015
CIN: L36999GJ1995PLC025177, Tel: +91 79 40092727, Fax: +91 79 40326430,
Email id: anshusclothing@gmail.com, Website: www.anshusclothing.com

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

FORM OF PROXY

Name of Member(s)	
Registered Address	
E-mail id	
Folio No.	
DP Id	
Client Id	

I / We, being the Member(s) holding _____ shares of Sang Froid Labs (India) Limited, hereby appoint:

1. Name _____
Address _____

Email Id _____
Signature _____ or failing him / her,

2. Name _____
Address _____

Email Id _____
Signature _____ or failing him / her,

as my / our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the 20th Annual General Meeting of the company, to be held on the Wednesday 30th day of September, 2015 at 11.30 a.m. at the registered office of the Company at A-307, 3rd Floor, Titanium City Centre, Near Sachin Tower, 100 Feet Road, Satellite, Ahmedabad-380015, and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Ordinary business:

1. Adoption of Audited Accounts
2. Re-appointment of Directors liable to retire by Rotation
3. Appointment of Auditors

Special business:

4. Appointment of Mrs. Sunita Ajay Jain as an Independent Director
5. Appointment of Mr. Jasmin Barot as an Independent Director

Signed this _____ day of _____ 2015

Signature of Shareholder : _____

Signature of Proxy holder(s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ANSHU'S CLOTHING LIMITED
REGISTERED OFFICE: A-307, 3RD FLOOR, TITANIUM CITY CENTRE, NEAR SACHIN TOWER,
100 FT ROAD, SATELLITE, AHMEDABAD -380015
CIN: L36999GJ1995PLC025177, Tel: +91 79 40092727, Fax: +91 79 40326430,
Email id: anshusclothing@gmail.com, Website: www.anshusclothing.com

ASSENT / DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

Name & Registered Address :
of the Sole / First Named :
Member :

Name of the joint holders :
Registered Folio No / :
DP ID No. / Client ID No :
Number of Shares held :

I / We hereby exercise my / our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting on Wednesday 30th September, 2015 at **11.30 A.M** (IST), by conveying my / our assent or dissent to the resolutions by placing tick () mark in the appropriate box below:

Sr. No.	Resolutions	No. of Shares	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
Ordinary Business				
1.	Adoption of Audited Accounts			
2.	Re-appointment of Directors liable to retire by Rotation			
3.	Appointment of Auditors and fixing remuneration			
Special business				
4.	Appointment of Mrs. Sunita Ajay Jain as an Independent Director			
5.	Appointment of Mr. Jasmin Barot as an Independent Director			