

THAPAR EXPORTS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30th JUNE, 2008

PARTICULARS	SCHEDULE FOR THE YEAR ENDED 30.06.2008	FOR THE YEAR ENDED 30.06.2007 AMOUNT (Rs.)
INCOME		
Sales	6254815	20104571
Other Income	176378	216708
	-----	-----
	6431193	20321279
	=====	=====
EXPENDITURE		
Purchases	6001748	19135279
Manufacturing Expenses	X 198914	253717
Personnel Expenses	XI 757732	1065875
Administrative & Selling Expenses	XII 155573	265534
Financial Expenses	XIII 2675013	2324089
Depreciation	970354	970354
	-----	-----
	10759334	24014848
	~~~~~	~~~~~
Profit/(Loss) for the year	(4328141)	(3693569)
Provision for FBT	800	-
Bal. of Profit/(Loss) b/f from Prev. year	(87397408)	(84004102)
Deferred Tax Liability Trfd.	400841	300263
Profit/(loss) Carried over to Balance Sheet	(91325508)	(87397408)

NOTES TO ACCOUNTS

XIV

The Schedules referred to above form an integral part of the Profit & Loss Account

As per our report of even date  
For Vimal Dixit & Associates  
Chartered Accountants

On behalf of the Board  
For THAPAR EXPORTS LIMITED

-Sd/-  
Partner

-Sd/-  
(RATTAN CHAND) (CHATTAR SINGH)  
Director Director

Place : Ludhiana  
Dated : 03/12/2008

CERTIFIED TO  
For THAPAR EXPORTS LTD.

*Chattar Singh*

Director

THAPAR EXPORTS LIMITED

	FOR THE YEAR ENDED 30.06.2008 AMT. (Rs.)	FOR THE YEAR ENDED 30.06.2007 AMT. (Rs.)
SCHEDULE - X		
MANUFACTURING EXPENSES		
Consumed Stores	34410	90260
Electricity Consumed	164504	163457
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	198914	253717
	=====	=====
SCHEDULE - XI		
PERSONNAL EXPENSES		
Salary, Bonus & other allowahces	658544	924756
Contribution towards P.F.& Other Funds	93935	135404
Staff & Labour Welfare	5253	5715
	-----	-----
	757732	1065875
	=====	=====
SCHEDULE - XII		
ADMINISTRATIVE & SELLING EXPENSES		
Auditors Remuneration		
-Audit Fee	3500	.3500
-Tax Audit Fee	1500	1500
Conveyance Expenses	10330	-
Directors Remuneration	44500	39600
Fees & Taxes	34478	60345
Legal & Professional Charges	47872	111595
Miss.Expenses	5895	4570
Printing & Stationary	5991	12877
Postage & Telephone Charges	1507	12293
Traveling Expenses		
- Directors	-	-
- Others	-	9500
Vehicle Expenses	-	9754
	-----	-----
	155573	265534
	=====	=====
SCHEDULE - XIII		
FINANCIAL EXPENSES		
Bank Charges	5013	4089
Interest on Term Loan	2670000	2320000
	-----	-----
	2675013	2324089
	=====	=====

CERTIFIED TO BE CORRECT  
for THAPAR EXPORTS LTD.

*Chetani Singh*

Director

THAPAR EXPORTS LIMITED

SCHEDULE - XIV  
NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES
  - A. ACCOUNTING CONVENTIONS  
The financial statements have been prepared under the Historical Cost Convention in accordance with applicable Accounting Standards and relevant disclosure of the Companies Act, 1956.
  - B. FIXED ASSETS  
Fixed Assets are stated at cost less accumulated depreciation. Cost of acquisition/construction is inclusive of freight, duties, taxes & other incidental expenses.
  - C. DEPRECIATION  
The Company has followed the straight line method of depreciation. The depreciation for the year has been provided in accordance with the rates and in manner as specified in Schedule XIV of the Companies Act, 1956.
  - D. INVENTORIES  
The basis of valuation for different categories of inventory are as follows :  
Raw Materials & Stores & Spares : At Cost  
Finished Goods : At cost or market price whichever is less
2. CONTINGENT LIABILITY NOT PROVIDED FOR
  - (a) In respect of non fulfillment of export obligations on advances licenses is unascertainable.
  - (b) The Income Tax Liability for the Assessment Year 1992-93 has been assessed at Rs.141978/- against which the Company has filed an appeal with the Tribunal, which is still pending. However, the Company has already deposited the full amount of Income Tax.
  - (c) Claim from the Toepfer International Asia Pvt.Ltd.Singapore for rate difference not acknowledged as debt US\$ 6526 and UK Pounds 2290.
  - (d) Property tax (house tax) Rs.100000/-by Municipal Corporation, Ludhiana.
3. Balances of certain receivable and payables are subjects to confirmation and reconciliation, However in the opinion of management, difference on reconciliation, if any, Will not be material.
4. Previous year figures have been regrouped / recasted wherever necessary.
5. Figures have been rounded of to the nearest rupee.
6. Deferred Tax Liability 2007-08 2006-07  
Timing difference between income Tax &