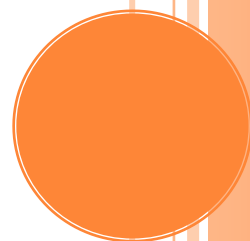




APLAYA CREATIONS LIMITED

(Formerly Known As Eins Edutech Limited)

Annual Report 2014-15



COMPANY INFORMATION

(CIN : L17122MH1996PLC100018)

BOARD OF DIRECTORS	:	MR. RAMAWTAR GUPTA, Managing Director
		MR. PRAMOD KUMAR GUPTA, Executive Director
		MR. SACHIN SOMAIYA, Independent Director
		MR. DIPAK KUMAR SHARMA, Independent Director
		MS. PINKI GUPTA, Non-executive Director
CHIEF FINANCIAL OFFICER	:	MR. PRAMOD KUMAR GUPTA
COMPANY SECRETARY	:	MS. SHWETA AGRAWAL
BANKERS	:	HDFC BANK LTD. Andheri (E) Branch, Mumbai
		KOTAK MAHENDRA LTD. Lokhandwala Branch, Andheri (W), Mumbai
AUDITORS	:	M/S. AGARWAL DESAI AND SHAH CHARTERED ACCOUNTANTS MUMBAI
REGISTERED OFF.	:	D-112, CRYSTAL PLAZA, OPPOSITE INFINITY MALL, NEW LINK ROAD, ANDHERI (W), MUMBAI - 400 053 TEL. NO. 022 - 40045341 E-MAIL ID :- einsedutech@gmail.com WEBSITE: www.einsedutechltd.com
SHARE TRANSFER AGENT	:	SHAREPRO SERVICES (I) PVT. LTD. 13 A-B, SAMITHA WAREHOUSING COMPLEX, 2 nd FLOOR, OFF ANDHREI KURLA ROAD, SAKINAKA TELEPHONE EXCHANGE LANE, SAKINAKA, ANDHERI (EAST), MUMBAI - 400072 TEL. NO. 022 - 67720300/67720400 EMAIL ID- sharepro@shareproservices.com

APLAYA CREATIONS LIMITED

(CIN : L17122MH1996PLC100018)

CONTENTS:

- Notice
- Management Discussion & Analysis
- Director's Report
- Report on Corporate Governance
- Certificate on Corporate Governance
- CFO Certificate
- Auditor's Report
- Balance Sheet
- Profit & Loss Account
- Schedules
- Cash Flow Statement
- Proxy Form
- Attendance slip



32nd Annual Report 2014-15

Members are requested to bring their copy of Annual Report at the time of AGM

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Second Annual General Meeting of the Members of the Aplaya Creations Limited will be held at the Registered office of the Company at D-112, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (W), Mumbai – 400 053 on Wednesday, 30th September, 2015 at 12:30 P.M. to transact the following business.

ORDINARY BUSINESS:

1. **Item No. 1:** To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2015 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon.
2. **Item No. 2:** To appoint a Director in place of Mr. Pramod Kumar Gupta (DIN: 05300735), who retires by rotation and being eligible offers himself for re-appointment.

3. Appointment of Auditors

Item No. 3: To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an Ordinary Resolution thereof:

“RESOLVED THAT, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the Postal Ballot held on 5th February, 2015, the appointment of M/s. AGARWAL DESAI AND SHAH Chartered Accountants, Mumbai (FRN - 124850W), as the auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2017 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the auditors and the Board of Directors.”.

PLACE: Mumbai

DATE: 12.08.2015

Registered Office:

D-112, Crystal Plaza,
Opp. Infinity Mall, New Link Road,
Andheri (W), Mumbai- 400 053

By order of the Board
For APLAYA CREATIONS LIMITED

Ramawtar Gupta
Sd/-
Managing Director
(DIN : 06365578)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. Pursuant to cl. 15/16 of the Listing Agreement read with section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from Thursday 24th September, 2015 to Tuesday 29th September, 2015 (Both days inclusive) for the purpose of AGM.
9. Members are requested to notify any correction /change in their name /address including Pin Code number immediately to the Companies Register/ Depository Participant .In the event of non - availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.
10. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.
11. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2014-15 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2014-15 are being sent by the permitted mode.
12. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services(India) limited ("CDSL"). Apart from e-facility for voting, through ballot paper,

will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote evoting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are appended herein below.

M/s. Vikas N Jain & Associates, Practicing Chartered Accountant (FRN No. 134911W), Mumbai has appointed as the scrutinizer to conduct E-voting.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
14. All documents referred to in the Notice will be available for inspection at the Company's registered office during 11:00 am to 1:00 pm normal business working days up to the date of the AGM.
15. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.
16. As per provisions of the Companies Act, 2013, facility for making nominations is available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be down loaded from the website of the Ministry of Company affairs.

Information required to be furnished under cl. 49 of the Listing Agreement for Directors retired by rotation/ Appointment of Director /Reappointment/ratifications:

Name of Director	Mr. Pramod Kumar Gupta
Date of Birth	18/07/1962
Date of Appointment	28/12/2012
Qualification	B.Com
Expertise in Specific Functional Area	Finance, Accounts and Taxation
Executive & Non-Executive Director	Executive Director
Promoter Group	Yes
Independent Director	No
Chairman/Member of Committees of the Boards of Which he is a Director	Aplaya Creations Limited 1. Member of Stakeholders Relationship Committee 2. Member of Audit Committee 3. Member of Remuneration Committee
Other Directorship	1. Westfield Apparels Pvt. Ltd. 2. Modakpriya commodities Pvt. Ltd. 3. Bhawani bhadra healthcare Pvt. Ltd. 4. Pdaneer marketing services Pvt. Ltd. 5. Zenith vincom Pvt. Ltd.

The instructions for shareholders voting electronically are as under:

- (i) The e-voting period begins on Sunday 27th September, 2015 at 9.00 a.m. and ends on Tuesday 29th September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date for voting (record date) of 23rd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

	If you are a first time user follow the steps given below:
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 in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB <input type="checkbox"/>	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.
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 number of shares held by you as on the cut off date in the Dividend Bank details field.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, member 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.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant **APLAYA CREATIONS LIMITED** on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) 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 Corporates.
 - 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 linked in the login 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 favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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

MANAGEMENT DISCUSSION AND ANALYSIS

The Management of **APLAYA CREATIONS LIMITED** in its Analysis Report has highlighted the performance and outlook of the Company in order to comply with the requirement of Corporate Governance as laid down in Clause 49 of the Listing Agreement. However, investors and readers are cautioned that this discussion contains certain forward looking statements that involve risk and uncertainties.

GLOBAL OVERVIEW

Over all the global economy has witnessed weak growth. Weak growth isn't just a problem for industrialized economies. Emerging economies are finding it increasingly difficult to maintain the pace of economic expansion they've recorded over the past decade. Higher borrowing costs are also putting the brakes on output, as the U.S. Federal Reserve moves toward the exit from its easy money policies, signaling an end ahead for the era of low-cost loans.

The prospect for rising interest rates is making investors re-examine whether emerging markets can sustain the growth necessary to pay off their debts, especially where they may have relied too much on credit. Slowing output combined with higher interest rates could spur defaults on corporate debt and other loans.

In some countries, authorities have been able to assuage investors, although that may only be a temporary respite, the IMF said. India's central bank's boosted rates to contain inflation and allowed the rupee to depreciate to spur exports. If lawmakers don't deliver on promised changes to make the economy more competitive, however, investor confidence there may sour again.

The International Monetary Fund trimmed its outlook for global economic growth, as anemic output in Europe and Japan hobble the recovery and emerging markets struggle with rising borrowing costs.

The fund forecast that the world economy will expand 3.6% this year. That marked a slight downgrade from its 3.7% estimate in January, but would be stronger than last year's 3% expansion. It comes amid a darker outlook for key emerging markets such as Russia, Brazil and South Africa, despite healthier recoveries in the U.S., Germany and the U.K.

The U.S. growth of 2.8% this year should help perk up prospects for many emerging markets, where output is slowing

INDIAN INDUSTRIAL OVERVIEW

Readymade garment exports were up by 9.40per cent in March and 15.58per cent in 2014-15, thereby registering a stellar growth during the year. The weakening of the rupee has also boosted garment-manufacturing companies. Interestingly, the recovery in the US and European markets will continue to help garment-manufacturing companies. But it is companies who are into production of raw materials, especially yarn besides production and export of garments which have recorded a higher growth in revenues. Not only exports but India's textile production increased 4.6 percent in April-February 2014-15 even as the index of industrial production dropped by 0.1 per cent.

A large number of textiles exporters are facing a huge financial crunch due to substantial delay in getting duty drawback since the last five months from all the major ports. Drawback claims remain pending since September 2013 despite persistent follow up efforts made by the exporters, thereby, adversely affecting cash flows.

OPPORTUNITIES AND THREATS

Strength

India is today recognized as one of the best sourcing destinations for garments, textiles, accessories and finish: It provides a perfect blend of fashion, design, quality, patterns, textures,

colors and finish. Manufacturers here are ready to innovate, be flexible on quantities, have hands-on approach to quality control and keep the integrity on deadlines.

Labor is skilled and economical while process are highly without taking away from the quality of the final product. Amazing technological developments, superior design capabilities and companies that provide integrated logistic solutions are other highly prized support systems that the industry thrives on. Combined with these manmade assets are the country's natural assets which play a large role in boosting the garment industry- by providing raw materials of world class quality. Here are some of India's natural leverages that the industry uses to its full advantage: India the largest producer of Jute the second largest producer of cotton, silk and cellulosic fiber, the third largest producer of raw cotton and the fourth largest producer of synthetic fiber.

Weakness

Exporters may find it challenging to manage liquidity in F.Y. 2015 amid increasing volumes coupled with a long working capital cycle and the consequent higher use of working capital limits - a characteristic of the textile business. It is to be noted that India's position in global arena is on a shaky platform as it is facing tough competition from its neighboring countries such as China & Bangladesh. Talking about these three Asian countries the labour in Bangladesh is cheapest and India's labour is costliest. China is technologically more advance than India and Bangladesh and in terms of fabric especially silk, Bangladesh is the leader. The fuel prices in India are the highest among these countries. China is the leader in exports with more than 40% market share. From the above point it can clearly be inferred that India is not in a leading position and will have to work hard to reap success.

RISKS AND CONCERNS

Our revenues and expenses are difficult to predict and can vary significantly from period to period, which could cause decline in our performance. The economic environment, pricing pressure and decreased capacity utilization rates could negatively impact our revenues and operating results. An economic slowdown or other factors that affect the economic health of the country may affect our business. Our net income may get reduced if Government of India slashes the subsidies given. Changes in the policies of the Government of India or political instability could delay the further liberalization of Indian economy, which could impact our business prospects. Our failure to complete the orders in agreed time frame may negatively affect our profitability. Our client contracts are often conditioned on our performance, which, if unsatisfactory, could result in lesser revenues.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has developed adequate internal control system commensurate to its size and business to ensure that all assets are safeguarded and protected against any loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly. The internal audit report reviewed by the Management together with the Audit Committee of the Board. The Company has a strong Management Information System as a part of Control Mechanism.

RISK MANAGEMENT

In an interdependent, fast-moving world, organizations are increasingly confronted by risks that are complex in nature and global in consequence. Such risks can be difficult to anticipate and