

MULTIFLORA PROCESSING (COIMBATORE) LIMITED (CIN:U01122TZ1994PLC008923)
Regd Office: SUPREM, P B 7161, 737 Green Fields, Puliakulam Road, Coimbatore 641 045.
Email: secretary@precot.com Website: www.precot.com Phone:0422- 4321100, Fax:0422- 4321200.

Notice is hereby given that the 20th Annual General Meeting of the share holders of the company will be held on Friday, the 5th September 2014, at 10.30 A.M at 'SUPREM' P B 7161, 737 Green Fields, Puliakulam Road, Coimbatore 641 045 to transact the following business :

Ordinary Business:

1. To consider and adopt the following:
 - a)The Audited Profit and Loss Account for the year ended 31st March 2014.
 - b)The Audited Balance sheet as at 31st March 2014.
2. To appoint a Director in place of Mr Ashwin Chandran, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

Note:

A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.

Coimbatore
30th May 2014.

By order of the board
Sd/-
D Sarath Chandran
Chairman

Multiflora Processing (Coimbatore) Limited
Subsidiary of Precot Meridian Limited

Board of Directors	D Sarath Chandran A Ramkrishna Ashwin Chandran
Auditors	M/s Haribhakti & Co, Chartered Accountants
Registered Office	SUPREM, P B 7161, 737, Green Fields Puliakulam Road, Coimbatore 641 045.

Directors' Report

Your Directors hereby present the 20th Annual Report along with the audited financial results of your company for the year ended 31st March, 2014.

Review of performance

During the year under review the Company made a loss of Rs.0.21 lacs as compared to previous year loss of Rs.0.29 lacs. The Company has not transferred any amount to General Reserve. The Company has decided not to declare any dividend.

Directors

Mr Ashwin Chandran retire by rotation, and being eligible, offers himself for re-appointment.

Auditors

M/s Haribhakti & Co., Auditors of the Company retire at the ensuing Annual General Meeting and have given their consent for re-appointment. The directors have received conformation from them that, if appointed, it would be within the limits under section 139 of the Companies Act, 2013.

Fixed Deposits

The Company did not accept or renew any deposit during the year and there are no unclaimed deposits.

Conservation of Energy, Technology absorption

Furnishings of details regarding Conservation of Energy, Technology Absorption, are not applicable to the Company since the year did not have any activity relating to the same.

Foreign Exchange Earnings and outgo

There was no Foreign Exchange earnings and outgo during the period under review.

There is no employee coming under the purview of Section 217(2A) of the Companies Act, 1956.

Directors Responsibility Statement [Sec.134(5)]

The Directors confirm that

1. The applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The company has 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 or loss of the company for that period;
3. 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;
4. The annual accounts of the company have been prepared on a going concern basis.

Compliance with Provisions of Companies Act

Certificate from a Secretary in Whole-time Practice required under Section 383 A (1) of the Companies Act, 1956 is attached.

Coimbatore
30th May, 2014.

By Order of the Board
Sd/-
D Sarath Chandran
Ashwin Chandran
Directors

MULTIFLORA PROCESSING (CBE) LIMITED

Balance Sheet as at 31st March 2014

in ₹

	Note	As at 31st March 2014	As at 31st March 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2.1	2,500,000	2,500,000
Reserves and Surplus	2.2	410,419	432,270
		<u>2,910,419</u>	<u>2,932,270</u>
Current Liabilities			
Other Current Liabilities	2.3	28,592	6,742
		<u>28,592</u>	<u>6,742</u>
		<u><u>2,939,012</u></u>	<u><u>2,939,012</u></u>
ASSETS			
Current Assets			
Cash and cash equivalents	2.4	9,312	9,312
Short Term loans and advances	2.5	2,929,700	2,929,700
		<u>2,939,012</u>	<u>2,939,012</u>
		<u><u>2,939,012</u></u>	<u><u>2,939,012</u></u>
Significant Accounting Policies and Notes on Financial Statements	1 & 2		

Vide our report of even date attached

For Haribhakti & Co.

Chartered Accountants

Firm Registration No. 103523W

D Sarath Chandran

Director

C S Sathyanarayanan

Partner

Membership No: 028328

Place : Coimbatore

Date : 30.05.2014

Ashwin Chandran

Director

MULTIFLORA PROCESSING (CBE) LIMITED**Statement of Profit and Loss for the year ended 31st March 2014**

		in ₹	
	Note	2013-14	2012-13
Other income		-	-
Total Revenue		-	-
Expenses			
Other expenses	2.6	21,850	29,662
Total Expenses		<u>21,850</u>	<u>29,662</u>
Profit / (Loss) before tax		(21,850)	(29,662)
Tax expense:		-	-
Profit / (Loss) for the year		<u>(21,850)</u>	<u>(29,662)</u>

Earnings per equity share of face value of ₹ 10 each
Basic and Diluted (in ₹)

2.7	(0.09)	(0.12)
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Significant Accounting Policies and Notes on Financial Statements

1 & 2

Vide our report of even date attached

For Haribhakti & Co.

Chartered Accountants

Firm Registration No. 103523W

D Sarath Chandran
Director

C S Sathyanarayanan

Partner

Membership No: 028328

Place : Coimbatore

Date : 30.05.2014

Ashwin Chandran
Director

MULTIFLORA PROCESSING COIMBATORE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2014

(Amount in ₹)

	31.03.2014		31.03.2013
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax & Extraordinary Items		(21,850)	(29,662)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(21,850)	(29,662)
ADJUSTMENTS FOR:			
Trade Receivables	0		29,981
Trade Payables	21,850	21,850	29,981
NET CASH FLOW FROM OPERATING ACTIVITIES		0	319
B. CASH FLOW FROM INVESTING ACTIVITIES		-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		0	319
CASH AND CASH EQUIVALENTS AS AT 1.4.2012 AND 1.4.2013 (OPENING BALANCE)		9,312	8,993
CASH AND CASH EQUIVALENTS AS AT 31.03.2013 AND 31.3.2014 (CLOSING BALANCE)		9,312	9,312

Vide our report of even date attached

For Haribhakti & Co.

Chartered Accountants

Firm Registration No. 103523W

D Sarath Chandran
Director

C S Sathyanarayanan

Partner

Membership No: 028328

Place : Coimbatore

Date : 30.05.2014

Ashwin Chandran
Director

Notes on Financial Statements:

1. Significant Accounting Policies

i) Accounting Convention

The financial statements have been prepared on historical cost convention on the basis of going concern and in accordance with the accounting standards referred to in Section 211(3C) of the Companies Act,1956.

ii) Revenue Recognition

- a) The company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except those with significant uncertainties.
- b) Sale of goods is recognised when the risk and rewards of ownership are passed on to the customer, which is generally on dispatch of goods.

iii) Taxes on Income

Current Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax act 1961, and based on the expected outcome of assessments /appeals. In the absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available, deferred tax assets have not been recognised. Deferred tax liability has not been provided for in view of uncertainty over future business.

2.1 Share Capital

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Authorised		
2,50,000 Equity Shares of ₹ 10 each	2,500,000	2,500,000
Issued		
2,50,000 Equity Shares of ₹ 10 each	2,500,000	2,500,000
Subscribed & fully Paid up		
2,50,000 Equity Shares of ₹ 10 each fully paid up	2,500,000	2,500,000
	2,500,000	2,500,000

i) Terms/rights attached to equity shares:

The company has only one class of issued shares referred to as equity shares having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders in the Annual General Meeting.

ii) The reconciliation of the number of shares outstanding is set out below:

Particulars	Equity Shares			
	As at 31st March 2014		As at 31st March 2013	
	Number	₹	Number	₹
Equity Shares at the beginning of the year	250,000	2,500,000	250,000	2,500,000
Add: Shares Issued during the year	-	-	-	-
Equity Shares at the end of the year	250,000	2,500,000	250,000	2,500,000

iii) Details of Shareholders' holding more than 5% of Shares:

S.No	Name of the Shareholder	Equity Shares			
		As at 31 March 2014		As at 31 March 2013	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Precot Meridian Limited	250,000	100%	250,000	100%

2.2 Reserves and Surplus

Particulars	Balance as at 1st April 2013	Additions during the year	Deductions/ Adjustments during the year	Balance as at 31st March 2014
	₹	₹	₹	₹
Surplus/(Deficit) in Statement of Profit and Loss account	432,270	(21,850)	-	410,419
	432,270	(21,850)	-	410,419

2.3 Other Current Liabilities

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Outstanding Expenses	6,742	6,742
Other Current Liabilities	21,850	-
	28,592	6,742

2.4 Cash and Cash Equivalents

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Balances with Banks In Current accounts	9,312	9,312
	9,312	9,312

2.5 Short Term Loans and Advances

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Unsecured, considered good Payable fr Suprem Associates	2,929,700	2,929,700
	2,929,700	2,929,700

2.6 Other Expenses

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Filing fee	500	8,874
Professional Charges	8,428	6,742
Auditor's Remuneration	12,922	14,046
	21,850	29,662

Payments to the auditor as	As at 31st March 2014	As at 31st March 2013
	₹	₹
(a) Auditor		
- For Statutory Audit	6,000	6,000
- For Tax Audit	4,000	3,000
(b) For Reimbursement of expenses	1,613	3,500
(c) Service Tax	1,309	1,546
	12,922	14,046

2.7 Earnings per share

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(21,850)	(29,662)
Weighted Average number of equity shares used as denominator for calculating EPS	250,000	250,000
Basic & Diluted Earnings / (Loss) per share (in ₹)	(0.09)	(0.12)
Face Value per equity share (in ₹)	10.00	10.00

2.8 Related Party Disclosure :

List of related parties with whom transactions have taken place

Holding Company : Precot Meridian Limited ; Fellow Subsidiaries : Suprem Textiles Processing Limited, Precot Meridian Energy Limited, Benwood Corporation SDN BHD ; Others-Suprem Associates

Nature of Transactions	FY 2013-14			FY 2012-13		
	Holding company	Fellow subsidiaries	Others	Holding company	Fellow subsidiaries	Others
Advance for Expense	21,850					
Amount Outstanding as at year end - Dr			2,929,700			2,929,700
Amount Outstanding as at year end - Cr	21,850			-		

Vide our report of even date attached

For Haribhakti & Co.

Chartered Accountants

Firm Registration No. 103523W

D Sarath Chandran
Director

C S Sathyanarayanan

Partner

Membership No: 028328

Place : Coimbatore

Date : 30.05.2014

Ashwin Chandran
Director



G.Vasudevan B.Com, LL.B, FCS.,
Company Secretary in Practice

No.60A, I Floor, School Road,
Krishnasamy Nagar,
Ramanathapuram, Coimbatore – 641045.
e-mail : vasudevanacs@gmail.com, vasu@viesva.com
Tel : 0422 - 4216903, Mob: 99449 37063.

COMPLIANCE CERTIFICATE

CIN of the Company: U01122TZ1994PLC008923

Nominal Capital: Rs. 25,00,000.00
Paid-up Capital : Rs. 25,00,000.00

To

The Members,
MULTIFLORA PROCESSING COIMBATORE LIMITED.,
Pb No. 7161,737, Green Fields,
Puliyakuam Road,
Coimbatore-641045

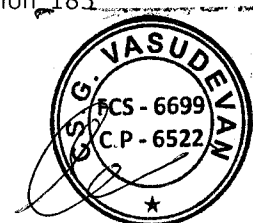
I have examined the registers, records, books and papers of MULTIFLORA PROCESSING COIMBATORE LIMITED., (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and notified Sections of the Companies Act, 2013 and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2014 (financial year). In my opinion and to the best of my information and according to the examination carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all applicable registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been recorded.
2. The Company has filed the forms and returns as stated in **Annexure 'B'** to this certificate with the Registrar of Companies under the Act and the rules made there under.

3. The Company being a public limited company has a paid-up capital of Rs. 2,500,000.
4. The Board of directors duly met Four times on the following dates in respect of which meetings notices were given and the proceedings were recorded and signed in the Minutes Book maintained for the purpose.

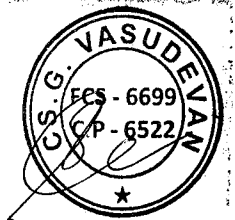
1. 23/05/2013	2. 14/08/2013
3. 06/11/2013	4. 05/02/2014

5. The Company has not closed its Register of Members during the financial year under review, as per Section 154 of the Act.
6. The Annual general meeting for the previous financial year was held on **20th September 2013** after giving proper notice to the members of the Company and the proceedings were recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year under review.
8. The Company has not advanced any loans to its directors or other persons referred under Section 295 of the Companies Act, 1956 and Section 185.



- of the Companies Act, 2013 since notified.
9. According to the Information given by its officers and agents, the Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act with respect to the disclosure of interest under section 299 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government during the financial year.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company
- i. Was not required to deliver certificates as there was no allotment/transfer/transmission of securities during the year under review.
 - ii. has not deposited any amount in a separate bank account as no dividend was declared during the financial year.
 - iii. has not paid/posted warrants to any member of the Company as no dividend was declared during the financial year.
 - iv. has duly complied with the requirements of Section 217 of the Act.
 - v. has no amounts in unpaid dividend account, application money due for refund, matured deposit, matured debentures and interest accrued thereon which have remained unclaimed or unpaid for a period of seven which is required to be transferred to Investors Education and Protection Fund.
14. The Board of Directors of the Company is constituted. There was no appointment of Directors, Additional Directors, Alternate Directors and Directors to fill casual vacancy during the year.
15. The Company has a paid-up of capital of less than Rs. 5 Crores, so it is not necessary to appoint a Managing Director/Manager/ Whole-time director and accordingly the company has not appointed the Managing Director/Manager/Whole-time director.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government / Company Law Board/ Registrar and such other authorities prescribed under various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares / securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/ accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act during the year under review.

CC-MPCL-2013-14



MULTIFLORA PROCESSING COIMBATORE LIMITED

CIN of the Company: U01122TZ1994PLC008923

Nominal Capital: Rs. 25,00,000.00

Paid-up Capital : Rs. 25,00,000.00

Annexure A**Registers Maintained by the Company**

1. Register of Members u/s 150.
2. Register of Directors, Manager, etc., u/s 303
3. Register of Directors' Shareholdings u/s 307
4. Register of Contracts in which directors are interested u/s 301
5. Minutes Books as required u/s 193
 - i) For Board Meetings
 - ii) For General Meetings


Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ended 31st March 2014

Sl. No	Form No./ Return (s)	Filed under Section	For	Date of filing	Whether filed within prescribed period	Delay in filing/ additional fee paid
1	Form 66	383 A	Compliance Certificate for the year 2013	27/09/2013	Yes	Not Applicable
2	Form 20B	159	Annual Return for the year ended 31/03/2013	18/10/2013	Yes	Not Applicable
3	Form 23ACA XBRL	220	Profit & Loss for the year ended 31/03/2013	15/10/2013	Yes	Not Applicable
4	Form 23AC XBRL	220	Balance sheet for the year ended 31/03/2013	15/10/2013	Yes	Not Applicable

The Company has not filed any Forms and Returns with the Regional Director, Central Government during the financial year ended 31st March 2014.

Place: Coimbatore
Date : 30/05/2014


G. VASUDEVAN, B.Com., LLB., FCS
COMPANY SECRETARY IN PRACTICE
FCS 6699 CP 6522

24. The Company has not made any borrowings from banks and financial institutions, directors, members, public or others during the financial year.
25. The Company has not made any investments/ loans/ security or guarantee to other bodies Corporate during the financial year.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company, during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to Share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. As per explanations given to us by its officers and agents, there were no prosecutions initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year.
32. As per explanations given to us by its officers and agents, the Company has not received any money as security from its employees during the financial year.
33. The provisions of Section 418 are not applicable, since the Company has not constituted any Provident Fund for its employees under the Act.


G. VASUDEVAN, B.Com., LLB., FCS
COMPANY SECRETARY IN PRACTICE
FCS 6699 CP 6522

Place: Coimbatore
Date : 30/05/2014

INDEPENDENT AUDITORS' REPORT

To the Members of Multiflora Processing (CBE) Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Multiflora Processing (CBE) Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 auditors' 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31st, 2014;



- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. 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 account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - e. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - f. on the basis of written representations received from the directors as on March 31st, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For Haribhakti & Co.
Chartered Accountants

Firm Registration No.103523W



C. S. Sathyanarayanan
Partner

Membership No. 028328



Coimbatore

30th May 2014

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Multiflora Processing (CBE) Limited on the financial statements for the year ended March 31st 2014]

- 1 (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions stated in paragraph 4 (iii)(b),(c) and (d) of the order are not applicable.
- (b) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions stated in paragraph 4 (iii)(f)and (g) of the order are not applicable.
- 2 In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct weakness in internal control system of the company.
- 3 (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
- (b) None of the transactions made in pursuance of such contracts or arrangements exceed the value of ` five lakhs in respect of any one such party in the financial year.
- 4 In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- 5 The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the company.
- 6 (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- 7 The company has no accumulated losses at the end of the financial year. It has incurred cash losses in the current and immediately preceding financial year.



- 8 According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.
- 9 In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- 10 In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- 11 In our opinion and 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 during the year.
- 12 The Company has not obtained any term loans.
- 13 According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- 14 According to the information and explanation given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- 15 The Company did not have any outstanding debentures during the year.
- 16 The Company has not raised money by way of public issue during the year.
- 17 During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For Haribhakti & Co.

Chartered Accountants

Firm Registration No.103523W



C. S. Sathyanarayanan

Partner

Membership No. 028328



Coimbatore

30th May 2014

PRECOT MERIDIAN ENERGY LIMITED (CIN:U17111TZ2002PLC010408)

Regd Office: SUPREM, P B 7161, 737 Green Fields, Puliakulam Road, Coimbatore 641 045.
Email:secretary@precot.com. Website:www.precot.com. Phone:0422-4321100, Fax:0422-4321200.

Notice is hereby given that the 12th Annual General Meeting of the share holders of the company will be held on Friday, the 5th September 2014 at 11.00 A.M at 'SUPREM' P B 7161, 737, Green Fields, Puliakulam Road, Coimbatore 641 045 to transact the following business.

Ordinary Business:

1. To consider and adopt the following:
 - a)The Audited Profit and Loss Account for the year ended 31st March 2014.
 - b)The Audited Balance sheet as at 31st March 2014.
2. To appoint a director in place of Mr Ashwin chandran, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

Note:

A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.

Coimbatore
30th May 2014.

By order of the board
Sd/-
D Sarath Chandran
Chairman

PRECOT MERIDIAN ENERGY LIMITED
Subsidiary of Precot Meridian Limited

Board of Directors	D Sarath Chandran A Ramkrishna Ashwin Chandran
Auditors	M/s Haribhakti & Co, Chartered Accountants
Registered Office	SUPREM, P B 7161, 737, Green Fields Puliakulam Road, Coimbatore 641 045.

Directors' Report

Your Directors hereby present the 12th Annual Report along with the audited financial results of your company for the year ended 31st March, 2014.

Review of performance

During the year under review the Company made a loss of Rs.0.22 lacs as compared to previous year loss of Rs.0.23 lacs. The Company has not transferred any amount to General Reserve. The Company has decided not to declare any dividend.

Directors

Mr Ashwin Chandran retire by rotation, and being eligible, offers himself for re-appointment.

Auditors

M/s Haribhakti & Co., Auditors of the Company retire at the ensuing Annual General Meeting and have given their consent for re-appointment. The directors have received conformation from them that, if appointed, it would be within the limits under section 139 of the Companies Act, 2013.

Fixed Deposits

The Company did not accept or renew any deposit during the year and there are no unclaimed deposits. There is no employee coming under the purview of Section 217(2A) of the Companies Act, 1956.

Conservation of Energy, Technology absorption

Furnishings of details regarding Conservation of Energy, Technology Absorption, are not applicable to the Company since the year did not have any activity relating to the same.

Foreign Exchange Earnings and outgo

There was no Foreign Exchange earnings and outgo during the period under review.

Directors Responsibility Statement [Sec.134(5)]

The Directors confirm that

1. The applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The company has 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 or loss of the company for that period;
3. 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;
4. The annual accounts of the company have been prepared on a going concern basis.

Compliance with Provisions of Companies Act

Certificate from a Secretary in Whole-time Practice required under Section 383 A (1) of the Companies Act, 1956 is attached.

Coimbatore
30th May, 2014.

By Order of the Board
Sd/-
D Sarath Chandran
Ashwin Chandran
Directors

PRECOT MERIDIAN ENERGY LIMITED**Balance Sheet as at 31st March 2014**

in ₹

	Note	As at 31st March 2014	As at 31st March 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2.1	500,000	500,000
Reserves and Surplus	2.2	(2,623,793)	(2,602,144)
		<u>(2,123,793)</u>	<u>(2,102,144)</u>
Current Liabilities			
Other Current Liabilities	2.3	2,128,959	2,107,310
		<u>5,166</u>	<u>5,166</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	2.4	5,166	5,166
		<u>5,166</u>	<u>5,166</u>
		<u>5,166</u>	<u>5,166</u>

Significant Accounting Policies and Notes on Financial Statements

1 & 2

Vide our report of even date attached
For Haribhakti & Co.

Chartered Accountants

Firm Registration No. 103523W

D Sarath Chandran
DirectorAshwin Chandran
DirectorC S Sathyanarayanan
Partner

Membership No: 028328

Place : Coimbatore

Date : 30.05.2014

PRECOT MERIDIAN ENERGY LIMITED**Statement of Profit and Loss for the year ended 31st March 2014**

		in ₹	
	Note	2013-2014	2012-2013
Other income		-	-
Total Revenue		-	-
Expenses			
Other expenses	2.5	21,649	22,648
Total Expenses		<u>21,649</u>	<u>22,648</u>
Profit / (Loss) before tax		(21,649)	(22,648)
Tax expense		-	-
Profit / (Loss) for the year		<u>(21,649)</u>	<u>(22,648)</u>
Earnings / (Loss) per equity share of face value of ₹10 each Basic and Diluted (in ₹)	2.6	(0.43)	(0.45)
Significant Accounting Policies and Notes on Financial Statements	1 & 2		

Vide our report of even date attached

For **Haribhakti & Co.**

Chartered Accountants

Firm Registration No. 103523W

D Sarath Chandran
Director

C S Sathyanarayanan

Partner

Membership No: 028328

Place : Coimbatore

Date : 30.05.2014

Ashwin Chandran
Director

PRECOT MERIDIAN ENERGY LIMITED
 CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2014

(Amount in ₹)

	31.03.2014	31.03.2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax & Extraordinary Items	(21,649)	(22,648)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(21,649)	(22,648)
ADJUSTMENTS FOR:		
Trade Receivable	-	131
Trade Payables	21,649	22,217
	0	(300)
NET CASH FLOW FROM OPERATING ACTIVITIES	0	(300)
B. CASH FLOW FROM INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	0	(300)
CASH AND CASH EQUIVALENTS AS AT 1.4.2012 AND 1.4.2013 (OPENING BALANCE)	5,166	5,466
CASH AND CASH EQUIVALENTS AS AT 31.03.2013 AND 31.3.2014 (CLOSING BALANCE)	5,166	5,166

Vide our report of even date attached

For Haribhakti & Co.

Chartered Accountants

Firm Registration No. 103523W

D Sarath Chandran

Director

C S Sathyanarayanan

Partner

Membership No: 028328

Place : Coimbatore

Date : 30.05.2014

Ashwin Chandran

Director

Notes on Financial Statements:

1. Significant Accounting Policies

i) Accounting Convention

The financial statements have been prepared on historical cost convention on the basis of going concern and in accordance with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956.

ii) Revenue Recognition

a) The company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except those with significant uncertainties.

b) Sale of goods is recognised when the risk and rewards of ownership are passed on to the customer, which is generally on dispatch of goods.

iii) Taxes on Income

Current Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax act 1961, and based on the expected out come of assessments /appeals. In the absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available, deferred tax assets have not been recognised. Deferred tax liability has not been provided for in view of uncertainty over future business.

2.1 Share Capital

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Authorised		
50,000 Equity Shares of Rs. 10 each	500,000	500,000
Issued		
50,000 Equity Shares of Rs. 10 each	500,000	500,000
Subscribed & Fully paid up		
50,000 Equity Shares of Rs. 10 each fully paid up	500,000	500,000
	500,000	500,000

i) Terms/rights attached to equity shares:

The company has only one class of issued shares referred to as equity shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders in the Annual General Meeting.

ii) The reconciliation of the number of shares outstanding is set out below:

Particulars	Equity Shares			
	As at 31 March 2014		As at 31 March 2013	
	Number	₹	Number	₹
Equity Shares at the beginning of the year	50,000	500,000	50,000	500,000
Add: Shares Issued during the year	-	-	-	-
Equity Shares at the end of the year	50,000	500,000	50,000	500,000

iii) Details of Shareholders' holding more than 5% of Shares:

S.No	Name of the Shareholder	Equity Shares			
		As at 31st March 2014		As at 31 March 2013	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Precot Meridian Limited	50,000	100%	50,000	100%

2.2 Reserves and Surplus

Particulars	Balance as at 1st April 2013	Additions during the year	Deductions/ Adjustments during the year	Balance as at 31st March 2014
	₹	₹	₹	₹
Surplus/(Deficit) in Statement of Profit and Loss account	(2,602,144)	(21,649)	-	(2,623,793)
	(2,602,144)	(21,649)	-	(2,623,793)

2.3 Other Current Liabilities

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Payable to related parties:		
Holding company - Precot Meridian Ltd	21,649	-
Fellow subsidiaries - Suprem Textiles processing Ltd	2,100,568	2,100,568
Outstanding expenses	6,742	6,742
	2,128,959	2,107,310

2.4 Cash and Cash Equivalents

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Balances with Banks In Current accounts	5,166	5,166
	5,166	5,166

2.5 Other Expenses

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Filing Fee	8,427	8,471
Bank Charges	300	-
Auditor's Remuneration	12,922	14,046
Miscellaneous expenses	-	131
	21,649	22,648

Payments to the auditor as	As at 31st March 2014	As at 31st March 2013
	₹	₹
(a) Auditor		
- For Statutory Audit	6,000	6,000
- For Tax Audit	3,000	3,000
(b) For Reimbursement of expenses	2,500	3,500
(c) Service Tax	1,422	1,546
	12,922	14,046

2.6 Earnings per share

Particulars	As at 31st March 2014	As at 31st March 2013
Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(21,649)	(22,648)
Number of equity shares	50,000	50,000
Basic & Diluted Earnings per share (in ₹)	(0.43)	(0.45)
Face Value per equity share (in ₹)	10.00	10.00

2.7 Related Party Disclosure :

List of Related Parties with whom transactions have taken place

Holding Company : Precot Meridian Limited ; Fellow Subsidiaries : Suprem Textiles Processing Limited, Multiflora Processing (Coimbatore) Limited, Benwood Corporation SDN BHD

Nature of Transactions	FY 2013-14		FY 2012-13	
	Holding company	Fellow subsidiaries	Holding company	Fellow subsidiaries
Advance for Expense	21,649			
Amount Outstanding as at year end - Cr	21,649	2,100,568	-	2,100,568

Vide our report of even date attached

For Haribhakti & Co.

Chartered Accountants

Firm Registration No. 103523W

D Sarath Chandran

Director

Ashwin Chandran

Director

C S Sathyanarayanan

Partner

Membership No: 028328

Place : Coimbatore

Date : 30.05.2014

INDEPENDENT AUDITORS' REPORT

To the Members of Precot Meridian Energy Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Precot Meridian Energy Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 auditors' 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31st, 2014;



- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

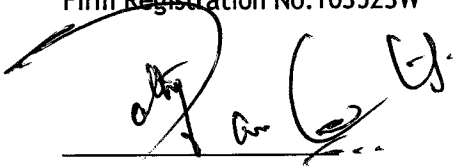
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. 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 account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - e. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - f. on the basis of written representations received from the directors as on March 31st, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For Haribhakti & Co.

Chartered Accountants

Firm Registration No.103523W



C. S. Sathyanarayanan

Partner

Membership No. 028328



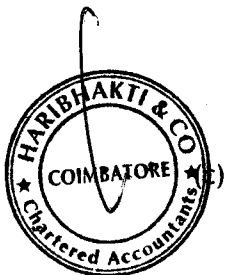
Coimbatore

30th May 2014

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Precot Meridian Energy Limited on the financial statements for the year ended March 31st 2014]

- 1 (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions stated in paragraph 4 (iii)(b),(c) and (d) of the order are not applicable.
- (b) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions stated in paragraph 4 (iii)(f)and (g) of the order are not applicable.
- 2 In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct weakness in internal control system of the company.
- 3 (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
- (b) None of the transactions made in pursuance of such contracts or arrangements exceed the value of ` five lakhs in respect of any one such party in the financial year.
- 4 In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- 5 The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the company.
- 6 (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- 7 In our opinion, the accumulated losses of the company are more than fifty percent of its net worth. Further, the company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

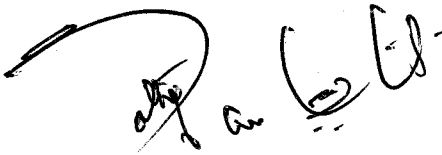


- 8 According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.
- 9 In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- 10 In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- 11 In our opinion and 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 during the year.
- 12 The Company has not obtained any term loans.
- 13 According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- 14 According to the information and explanation given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- 15 The Company did not have any outstanding debentures during the year.
- 16 The Company has not raised money by way of public issue during the year.
- 17 During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For Haribhakti & Co.

Chartered Accountants

Firm Registration No.103523W



C. S. Sathyanarayanan

Partner

Membership No. 028328

Coimbatore

30th May 2014

SUPREM TEXTILES PROCESSING LIMITED(CIN:U17121TZ1986PLC001834)

Regd Office: SUPREM, P B 7161, 737 Green Fields, Puliakulam Road, Coimbatore 641 045.

Email: secretary@precot.com Website: www.precot.com Phone:0422- 4321100, Fax:0422-4321200.

Notice is hereby given that the 27th Annual General Meeting of the share holders of the company will be held on Friday, the 5th September 2014 at 10.00 A.M at 'SUPREM' P B 7161, 737, Green Fields, Puliakulam Road, Coimbatore 641 045 to transact the following business.

Ordinary Business:

1. To consider and adopt the following:
 - a)The Audited Profit and Loss Account for the year ended 31st March 2014.
 - b)The Audited Balance sheet as at 31st March 2014.
2. To appoint a director in place of Mr Ashwin chandran, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

Note:

A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.

By order of the board
Sd/-
D Sarath Chandran
Chairman

Coimbatore
30th May 2014.

**Suprem Textiles Processing Limited
Subsidiary of Precot Meridian Limited**

Board of Directors

D Sarath Chandran
A Ramkrishna
Ashwin Chandran

Auditors

M/s Haribhakti & Co, Chartered Accountants

Registered Office

SUPREM, P B 7161, 737, Green Fields
Puliakulam Road, Coimbatore 641 045.

Directors' Report

Your Directors hereby present the 27th Annual Report along with the audited financial results of your company for the year ended 31st March, 2014.

Review of performance

During the year under review the Company made a profit of Rs.1.46 lacs as compared to previous year profit of Rs.1.32 lacs. The Company has not transferred any amount to General Reserve. The Company has decided not to declare any dividend.

Directors

Mr Ashwin Chandran retire by rotation, and being eligible, offers himself for re-appointment.

Auditors

M/s Haribhakti & Co., Auditors of the Company retire at the ensuing Annual General Meeting and have given their consent for re-appointment. The directors have received confirmation from them that, if appointed, it would be within the limits under section 139 of the Companies Act, 2013.

Fixed Deposits

The Company did not accept or renew any deposit during the year and there are no unclaimed deposits. There is no employee coming under the purview of Section 217(2A) of the Companies Act, 1956.

Conservation of Energy, Technology absorption

Furnishings of details regarding Conservation of Energy, Technology Absorption, are not applicable to the Company since the year did not have any activity relating to the same.

Foreign Exchange Earnings and outgo

There was no Foreign Exchange earnings and outgo during the period under review.

Directors Responsibility Statement [Sec.134(5)]

The Directors confirm that

1. The applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The company has 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 or loss of the company for that period;
3. 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;
4. The annual accounts of the company have been prepared on a going concern basis.

Compliance with Provisions of Companies Act

Certificate from a Secretary in Whole-time Practice required under Section 383 A (1) of the Companies Act, 1956 is attached.

Coimbatore
30th May, 2014.

By Order of the Board
Sd/-

**D Sarath Chandran
Ashwin Chandran**
Directors

SUPREM TEXTILES PROCESSING LIMITED**Balance Sheet as at 31st March, 2014**

in ₹.

	Note	As at 31st March, 2014	As at 31st March, 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2.1	10,000,000	10,000,000
Reserves and Surplus	2.2	(6,797,659)	(6,943,698)
		<u>3,202,341</u>	<u>3,056,302</u>
Other Current Liabilities	2.3	28,591	6,742
		<u><u>3,230,932</u></u>	<u><u>3,063,044</u></u>
ASSETS			
Non-current Assets			
Non-current Investments	2.4	<u>197,500</u>	<u>197,500</u>
		197,500	197,500
Current Assets			
Cash and cash equivalents	2.5	407,864	239,976
Short Term Loans and Advances	2.6	<u>2,625,568</u>	<u>2,625,568</u>
		<u>3,033,432</u>	<u>2,865,544</u>
		<u><u>3,230,932</u></u>	<u><u>3,063,044</u></u>

Significant Accounting Policies and Notes on Financial Statements

1 & 2

Vide our report of even date attached

For Haribhakti & Co.

Chartered Accountants

Firm Registration No. 103523W

D Sarath Chandran

Director

C S Sathyanarayanan

Partner

Membership No: 028328

Place : Coimbatore

Date : 30.05.2014

Ashwin Chandran

Director

SUPREM TEXTILES PROCESSING LIMITED

Statement of Profit and loss for the year ended 31st March,2014

in ₹

	Note	2013-14	2012-13
Other income	2.7	168,000	168,000
Total Revenue		168,000	168,000
Expenses			
Other expenses	2.8	21,961	36,300
Total Expenses		21,961	36,300
Profit / (Loss) before tax		146,039	131,700
Tax expense:			
Profit / (Loss) for the year		146,039	131,700
Earnings per equity share of face value of Rs.100 each Basic and Diluted (in ₹)	2.9	1.46	1.32
Significant Accounting Policies and Notes on Financial Statements	1 & 2		

Vide our report of even date attached

For Haribhakti & Co.

Chartered Accountants

Firm Registration No. 103523W

D Sarath Chandran
DirectorC S Sathyanarayanan
Partner

Membership No: 028328

Place : Coimbatore

Date : 30.05.2014

Ashwin Chandran
Director

SUPREM TEXTILES PROCESSING LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2014

(Amount in ₹)

Particulars	31.03.2014	31.03.2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax & Extraordinary Items	146,039	131,700
ADJUSTMENTS FOR:		
Dividend Income (Considered under Investing Activities)	(168,000)	(168,000)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(21,961)	(36,300)
ADJUSTMENTS FOR:		
Trade Payables	21,849	31,303
Trade Receivables	-	-
	<u>21,849</u>	<u>31,303</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	(112)	(4,997)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Received	168,000	168,000
NET CASH FLOW FROM INVESTING ACTIVITIES	168,000	168,000
C. CASH FLOW FROM FINANCING ACTIVITIES		
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	167,888	163,003
CASH AND CASH EQUIVALENTS AS AT 1.4.2012 AND 1.4.2013 (OPENING BALANCE)	239,976	76,973
CASH AND CASH EQUIVALENTS AS AT 31.03.2013 AND 31.3.2014 (CLOSING BALANCE)	407,864	239,976

Vide our report of even date attached
For Haribhakti & Co.
Chartered Accountants
Firm Registration No. 103523W

D Sarath Chandran
Director

C S Sathyanarayanan
Partner
Membership No: 028328
Place : Coimbatore
Date : 30.05.2014

Ashwin Chandran
Director

Notes on Financial Statements:

1. Significant Accounting Policies

i) Accounting Convention

The financial statements have been prepared on historical cost convention on the basis of going concern and in accordance with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956.

ii) Revenue Recognition

a) The company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except those with significant uncertainties.

b) Sale of goods is recognised when the risk and rewards of ownership are passed on to the customer, which is generally on dispatch of goods.

c) Dividend income is recognised when the right to receive the dividend is unconditional at the Balance Sheet date.

iii) Investments

Investments are long term and are stated at cost. Provisions for diminution in value of long-term investments is made, if the diminution is other than temporary.

iv) Taxes on Income

Current Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax act 1961, and based on the expected outcome of assessments / appeals. In the absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available, deferred tax assets have not been recognised. Deferred tax liability has not been provided for in view of uncertainty over future business.

2.1 Share Capital

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Authorised		
1,00,000 Equity Shares of ₹ 100 each	10,000,000	10,000,000
Issued		
1,00,000 Equity Shares of ₹ 100 each	10,000,000	10,000,000
Subscribed & Fully paid up		
1,00,000 Equity Shares of ₹ 100 each fully paid up	10,000,000	10,000,000
	10,000,000	10,000,000

i) Terms/rights attached to equity shares:

The company has only one class of issued shares referred to as equity shares having a par value of ₹ 100. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders in the Annual General Meeting.

ii) The reconciliation of the number of shares outstanding is set out below:

Particulars	Equity Shares			
	As at 31 March 2014		As at 31 March 2013	
	Number	₹	Number	₹
Equity Shares at the beginning of the year	100,000	1,000,000	100,000	1,000,000
Add: Shares Issued during the year	-	-	-	-
Equity Shares at the end of the year	100,000	1,000,000	100,000	1,000,000

iii) Details of Shareholders' holding more than 5% of Shares:

S.No	Name of the Shareholder	Equity Shares			
		As at 31st March 2014		As at 31st March 2013	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Precot Meridian Limited	100,000	100%	100,000	100%

2.2 Reserves and Surplus

Particulars	Balance as at 1st April 2013	Additions during the year	Deductions/ Adjustments during the year	Balance as at 31st March 2014
	₹	₹	₹	₹
Surplus/(Deficit) in Statement of Profit and Loss account	(6,943,698)	146,039	-	(6,797,659)
	(6,943,698)	146,039	-	(6,797,659)

2.3 Other Current Liabilities

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Payable to holding company	21,849	-
Outstanding Expenses	6,742	6,742
	28,591	6,742

2.4 Non-Current Investments

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Others Investments		
In Equity Shares - Quoted , fully paid 2,10,000 shares of Pricol Limited of ₹ 1 each	185,500	185,500
Investments in Govt securities	2,000	2,000
In Partnership Firm	10,000	10,000
	197,500	197,500

Particulars	2014	2013
	₹	₹
Aggregate amount of quoted investments - Market value - ₹ 56,38,500/- (Previous Year ₹ 31,71,000/-)	185,500	185,500
Aggregate amount of unquoted investments	12,000	12,000
	197,500	197,500

Investment in Partnership Firm - Suprem Associates

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Total Capital of the Firm	1,000,000	1,000,000
Share in the capital of the firm	10,000	10,000

Share of each partner in the profits of the Firm

Precot Meridian Limited	99%
Suprem Textile Processing Limited	1%

2.5 Cash and Cash Equivalents

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Balances with Banks In Current accounts	407,864	239,976
	407,864	239,976

2.6 Short term loans and advances

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Unsecured, considered good		
Receivable from Percot Meridian Energy Ltd	2,100,568	2,100,568
Receivable from Suprem Associates	525,000	525,000
	2,625,568	2,625,568

2.7 Other Income

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Dividend From Long term Investments	168,000	168,000
	168,000	168,000

2.8 Other Expenses

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Filing fee	500	9,895
Bank Charges	112	5,617
Professional Charges	8,427	6,742
Auditor's Remuneration	12,922	14,046
	21,961	36,300

Payments to the auditor as	As at 31st March 2014	As at 31st March 2013
	₹	₹
(a) Auditor		
- For Statutory Audit	6,000	6,000
- For Tax Audit	3,000	3,000
(b) For Reimbursement of expenses	2,500	3,500
(c) Service Tax	1,422	1,546
	12,922	14,046

2.9 Earnings per share

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
Shareholders calculating EPS	146,039	131,700
Basic & Diluted Earnings / (Loss) per share (in ₹.)	100,000	100,000
Face Value per equity share (in ₹.)	1.46	1.32
	100.00	100.00

2.10 Related Party Disclosure :

List of related parties with whom transactions have taken place

Holding Company : Precot Meridian Limited ; Fellow Subsidiaries : Precot Meridian Energy Limited, Multiflora Processing (Coimbatore) Limited, Benwood Corporation SDN BHD ; Others - Suprem Associates

Nature of Transactions	FY 2013-14			FY 2012-13		
	Holding company	Fellow subsidiaries	Others	Holding company	Fellow subsidiaries	Others
	Advance for expense	21,849				
Amount Outstanding as at year end - Dr	21,849	2,100,568	525,000		2,100,568	525,000

Vide our report of even date attached

For Haribhakti & Co.

Chartered Accountants

Firm Registration No. 103523W

D Sarath Chandran

Director

C S Sathyanarayanan

Partner

Membership No: 028328

Place : Coimbatore

Date : 30.05.2014

Ashwin Chandran

Director

No.60A, I Floor, School Road,
Krishnasamy Nagar,
Ramanathapuram, Coimbatore – 641045.
e-mail : vasudevanacs@gmail.com, vasu@viesva.com
Tel : 0422 - 4216903, Mob: 99449 37063.

COMPLIANCE CERTIFICATE

CIN of the Company: U17121TZ1986PLC001834

Nominal Capital: Rs. 10,000,000.00
Paid-up Capital: Rs. 10,000,000.00

To

The Members,
SUPREM TEXTILES PROCESSING LIMITED.,
PB No. 7161/737, Green Fields,
Puliakulam Road,
Coimbatore-641045

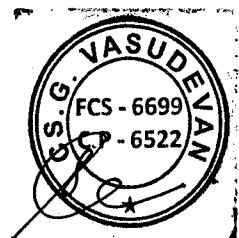
I have examined the registers, records, books and papers of SUPREM TEXTILES PROCESSING LIMITED., (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and notified Sections of the Companies Act, 2013 and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2014 (financial year). In my opinion and to the best of my information and according to the examination carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all applicable registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been recorded.
2. The Company has filed the forms and returns as stated in **Annexure 'B'** to this certificate with the Registrar of Companies under the Act and the rules made there under.
3. The Company being a public limited company has a paid-up capital of Rs. 10,000,000.

4. The Board of directors duly met Four times on the following dates in respect of which meetings notices were given and the proceedings were recorded and signed in the Minutes Book maintained for the purpose.

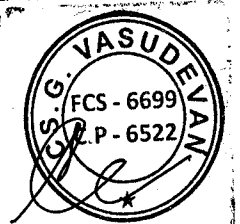
1. 23/05/2013	2. 14/08/2013
3. 06/11/2013	4. 05/02/2014

5. The Company has not closed its Register of Members during the financial year under review, as per Section 154 of the Act.
6. The Annual general meeting for the previous financial year was held on **20th September 2013** after giving proper notice to the members of the Company and the proceedings were recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year under review.
8. The Company has not advanced any loans to its directors or other persons referred under Section 295 of the Companies Act, 1956 and Section 185 of the Companies Act, 2013 since notified.



9. According to the Information given by its officers and agents, the Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act with respect to the disclosure of interest made under section 299 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government during the financial year.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company
 - i. Was not required to deliver certificates as there were no allotment/transfer/transmission of securities during the year under review.
 - ii. has not deposited any amount in a separate bank account as no dividend was declared during the financial year.
 - iii. has not paid/posted warrants to any member of the Company as no dividend was declared during the financial year.
 - iv. has duly complied with the requirements of Section 217 of the Act.
 - v. has no amounts in unpaid dividend account, application money due for refund, matured deposit, matured debentures and interest accrued thereon which have remained unclaimed or unpaid for a period of seven which is required to be transferred to Investors Education and Protection Fund.
14. The Board of Directors of the Company is constituted. There was no appointment of Directors, Additional Directors, Alternate Directors and Directors to fill casual vacancy during the year.
15. The Company has a paid-up of capital of less than Rs. 5 Crores, so it is not necessary to appoint a Managing Director/Manager/ Whole-time director and accordingly the company has not appointed the Managing Director/Manager/Whole-time director.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government / Company Law Board/ Registrar and such other authorities prescribed under various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares / securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/ accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act during the year under review.
24. The Company has not made any borrowings from banks and financial

CC-STPL-2013-14



- institutions, directors, members, public or others during the financial year.
25. The Company has not made any investments/ loans/ security or guarantee to other bodies Corporate during the financial year.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company, during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to Share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. As per explanations given to us by its officers and agents, there were no prosecutions initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year.
32. As per explanations given to us by its officers and agents, the Company has not received any money as security from its employees during the financial year.
33. The provisions of Section 418 are not applicable, since the Company has not constituted any Provident Fund for its employees under the Act.


G. VASUDEVAN / B.Com., LL.B., FCS
 COMPANY SECRETARY IN PRACTICE
 FCS 6699 CP 6522

Place: Coimbatore
 Date : 30/05/2014

SUPREM TEXTILES PROCESSING LIMITED

CIN of the Company: U17121TZ1986PLC001834

Nominal Capital: Rs. 10,000,000.00
Paid-up Capital : Rs. 10,000,000.00Annexure A**Registers Maintained by the Company**

1. Register of Members u/s 150.
2. Register of Directors, Manager, etc., u/s 303
3. Register of Directors' Shareholdings u/s 307
4. Register of Contracts in which directors are interested u/s 301
5. Minutes Books as required u/s 193
 - i) For Board Meetings
 - ii) For General Meetings


Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ended 31st March 2014

Sl. No	Form No./ Return (s)	Filed under Section	For	Date of filing	Whether filed within prescribed period	Delay in filing/ additional fee paid
1	Form 66	383 A	Compliance Certificate for the year 2013	27/09/2013	Yes	Not Applicable
2	Form 20B	159	Annual Return for the year ended 31/03/2013	18/10/2013	Yes	Not Applicable
3	Form 23ACA XBRL	220	Profit & Loss for the year ended 31/03/2013	16/10/2013	Yes	Not Applicable
4	Form 23AC XBRL	220	Balance sheet for the year ended 31/03/2013	16/10/2013	Yes	Not Applicable

The Company has not filed any Forms and Returns with the Regional Director, Central Government during the financial year ended 31st March 2014.

Place: Coimbatore
Date: 30/05/2014


G. VASUDEVAN, B.Com., LLB., FCS
COMPANY SECRETARY IN PRACTICE
FCS 6699 CP 6522

INDEPENDENT AUDITORS' REPORT

To the Members of Suprem Textiles Processing Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Suprem Textiles Processing Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

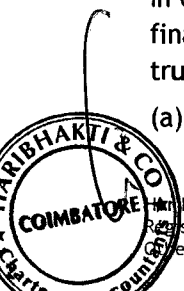
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31st, 2014;



(b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(3) of the Act, we report that:

a. 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 account as required by law have been kept by the Company so far as appears from our examination of those books;

c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

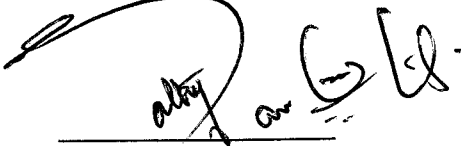
e. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;

f. on the basis of written representations received from the directors as on March 31st, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For Haribhakti & Co.

Chartered Accountants

Firm Registration No.103523W



C. S. Sathyanarayanan

Partner

Membership No. 028328



Coimbatore

30th May 2014

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Suprem Textiles Processing Limited on the financial statements for the year ended March 31st 2014]

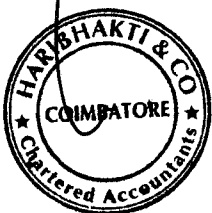
- 1 (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions stated in paragraph 4 (iii)(b),(c) and (d) of the order are not applicable.
- (b) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions stated in paragraph 4 (iii)(f)and (g) of the order are not applicable.
- 2 In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct weakness in internal control system of the company.
- 3 (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
- (b) None of the transactions made in pursuance of such contracts or arrangements exceed the value of Rs five lakhs in respect of any one such party in the financial year.
- 4 In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- 5 The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the company.
- 6 (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



- (c) According to the records of the Company, the dues outstanding of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in lacs)	Period to which the amount relates	Forum where dispute is pending
Employees' Provident Funds and Miscellaneous Act, 1952	PF Dues	3.92	1997-98	High Court, Chennai

- 7 The accumulated losses of the company are more than fifty percent of its net worth. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 8 According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.
- 9 In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- 10 In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- 11 In our opinion and 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 during the year.
- 12 The Company has not obtained any term loans.
- 13 According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- 14 According to the information and explanation given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- 15 The Company did not have any outstanding debentures during the year.
- 16 The Company has not raised money by way of public issue during the year.



HARIBHAKTI & CO.

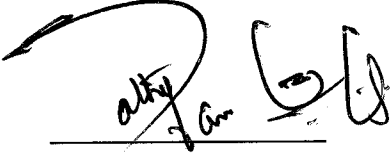
Chartered Accountants

- 17 During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For Haribhakti & Co.

Chartered Accountants

Firm Registration No.103523W



C. S. Sathyanarayanan

Partner

Membership No. 028328

Coimbatore

30th May 2014

