A decorative border with a repeating geometric pattern surrounds the central text.

37th
ANNUAL REPORT
2012-2013

SUNIL INDUSTRIES LIMITED

BOARD OF DIRECTORS : Mr. Vinod Lath : Chairman and Managing Director
 Mr. Pradeep Roongta : Whole-Time Director
 Mr. Ramesh Khanna : Whole-Time Director
 Mr. Ravinder Kumar Gupta : Independent and Non Executive Director
 Mr. Rohit Gadia : Independent and Non Executive Director
 Mr. Iftadad Hossain : Independent and Non Executive Director

REGISTERED OFFICE : D-8, M.I.D.C., Phase II, Manpada Road,
 Dombivli (E), Thane

MILLS

Spinning Unit: : S.F.Mo. 324/1, Karungal Village,
 K. Anapatti Post, Vedasandur Taluk,
 Dist. Dindigul – 624 620

Weaving Unit : Plot No. 60- B, Parvati Industrial Area,
 Kondigre Road, Near Gangajal Water Tank,
 Yadrav, Ichalkaranji.

Processing Unit : D-8, MIDC, Phase II, Manpada Road,
 Dombivli (E), Dist. Thane

BANKERS : Yes Bank Ltd

AUDITORS : M/s. V. K. Beswal & Associates
 Chartered Accountants

SHARE TRANSFER AGENTS : **Link Intime India Private Limited.**
 Add.: C-13, Pannalal Silk Mills Compound,
 L.B.S. Marg, Bhandup, Mumbai – 400 078

SHARES LISTED AT : **The Bombay Stock Exchange Limited**
 Phiroze Jeejeebhoy Towers, Dalal Street,
 Mumbai – 400 001

The Ahmedabad Stock Exchange Limited
 Kamdhenu Complex, Opp Sahajanand College,
 Panjara Pole, Ahmedabad – 380 015

Delhi Stock Exchange Limited
 3-1 Asaf Ali Road, Chandni Chowk,
 New Delhi – 110 002

The Calcutta Stock Exchange Limited
 7, Lyons Range, Kolkatta – 700 001

37th ANNUAL GENERAL MEETING

Date : 30th September, 2013
 Day : Monday
 Time : 12.30 pm
 Place : D-8, MIDC Phase II, Manpada Road, Dombivli (East), Dist – Thane, 421-203

NOTICE

NOTICE IS HEREBY GIVEN THAT THE **37TH ANNUAL GENERAL MEETING** OF MEMBERS OF THE COMPANY **SUNIL INDUSTRIES LIMITED** WILL BE HELD ON MONDAY THE **30TH SEPTEMBER, 2013 AT 12.30 PM.** AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT D-8, MIDC PHASE II, MANPADA ROAD, DOMBIVLI (EAST), DIST : THANE – 421 203 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts for the year ended on 31st March, 2013 along with notes thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Rohit Gadia**, Director of the company who retires by rotation and being eligible offers himself for re- appointment.
3. To appoint a Director in place of **Mr. Iftadad Hossain**, Director of the company who retires by rotation and being eligible offers himself for re- appointment.
4. To appoint **M/s V. K. Beswal & Associates**, Chartered Accountants, retiring Auditors as Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion next Annul General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, pass with or without modifications, if any, the following resolution as Ordinary Resolution –

“RESOLVED THAT pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to create such Charges, Mortgages and Hypothecations, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the management and concern of the Company in certain events in favor of Banks/Financial Institutions and other investing agencies to secure Rupee/foreign currency Loans and Working capital facilities availed or proposed to be availed by the Company, provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said Loans, shall not, at any time exceed the limit of Rs.30,00,00,000/- (Rupees Thirty Crores Only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as well as to execute all such documents, instruments and writings as may be required in order to give effect to the above resolution”.

6. To consider and if thought fit, pass with or without modifications, if any, the following resolution as Ordinary Resolution –

RESOLVED THAT pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956 and other enabling provisions, if any, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing any sum or sums of moneys for and on behalf of the Company, from time to time from any one or more persons, firms, bodies corporate, bankers, financial institutions, or from others by way of advances, deposits, loans or otherwise and whether unsecured or secured by

mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether movable or immovable or stock-in process and debts and advances notwithstanding that the sum or sums of moneys so borrowed together with moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves which have not been set apart for any specific purpose, provided that the total amount upto which the moneys may be borrowed shall not exceed Rs 30,00,00,000/- (Rupees Thirty Crores Only) at any point of time on account of the principal.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as well as to execute all such documents, instruments and writings as may be required in order to give effect to the above resolution".

EXPLANATORY STATEMENT

As required by section 173(2) of the Companies Act, 1956

ITEM NO – 5 and 6:

As per the provisions of Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of a Public Company cannot borrow money (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the Company's Paid-up Capital and Free Reserves (that is reserves not set apart for any specific purpose) without the consent of the shareholders in the General Meeting.

Further, borrowings from Banks and other Financial Institutions may be secured by creating charge on properties of the Company or any other like manner. As per the provisions of Section 293(1)(a) of the Companies Act, 1956, the Board of Directors of a Public Company cannot sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking without the consent of the shareholders in the General Meeting.

In view of the growing operations and proposed expansion of the company, the company may have to borrow money from Banks and other financial institutions in excess of its paid up share capital and free reserves by creating charge on the properties of the Company. Therefore in light of future expansion projects, your Directors recommend resolution set out at Item No. 5 and 6 for your approval by Passing Ordinary Resolution(s)

None of the Directors are, in any way, concerned or interested in the said resolution.

On behalf of the Board
For **SUNIL INDUSTRIES LIMITED**

SD/-

VINOD LATH
CHAIRMAN

Date: May 30, 2013
Place: Dombivli

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.
2. A proxy Form to be effective should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting.
3. The Register of Members and Share Transfer Register will remain closed from Monday the 23rd September, 2013 to Monday the 30th September, 2013 (both days inclusive).
4. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the Meeting.
5. In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agents.
6. Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
7. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.
8. Members whose shareholding is in the electronic mode are requested to directly change their address and update Savings Bank Account details with their respective Depository Participants.

DIRECTORS' REPORT TO THE SHAREHOLDERS

To,
The Members,
SUNIL INDUSTRIES LIMITED
Mumbai

Your Directors have great pleasure in presenting 37TH ANNUAL REPORT along with the Audited Balance Sheet and Profit And Loss Account for the year ended on 31st March, 2013.

1. FINANCIAL RESULTS:

The Financial Results are briefly indicated below:

(In Rs.)

| Particulars | For the year ended on | |
|---------------------------------|-----------------------|------------------|
| | 31st March, 2013 | 31st March, 2012 |
| Total Income | 1,13,53,82,009 | 72,24,87,354 |
| Total Expenditure | 1,11,81,82,913 | 71,09,36,441 |
| Net Profit/(Loss) before Tax | 1,71,99,096 | 1,15,50,913 |
| Provision for Tax | 59,12,190 | 39,26,357 |
| Net Profit/(Loss) after Tax | 1,12,86,906 | 76,24,555 |
| Profit/(Loss) b/f previous year | 1,21,12,205 | 44,87,650 |
| Balance c/f to Balance Sheet | 2,33,99,112 | 1,21,12,205 |

2. FINANCIAL OPERATIONS

During the year ended 31st March, 2013, your Company reported total Income of Rs. 1,13,53,82,009/- in comparison to Rs. 72,24,87,354/- in previous year resulting to an increase of 57.15%. The Net Profit after tax Increased to Rs. 1,12,86,906/- as compared to Rs. 76,24,555/- in previous year marking a increase of 48.03% due to increase in demand of product.

3. DIVIDEND

In order to conserve the reserves, your Company do not recommend dividend for the financial year 2012-13.

4. DEPOSITS

The company has not accepted any deposits from the Public in terms of provisions of Section 58A, 58AA of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules 1975. Therefore the provisions of said section / rules are not applicable to the Company during the financial year.

5. PARTICULARS OF EMPLOYEES:

There were no employees who were in receipt of the remuneration in excess of the limits as set out in terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

6. DIRECTORS:

There was no change in Composition of Board during the year.

Mr. Rohit Gadia and Mr. Iftadad Hossain, Directors of the Company are retiring by rotation in terms of provisions of Companies Act, 1956 and are eligible for re-appointment. The resolutions for their appointment are placed before you in the Annual General Meeting. Your Director's recommend their appointment as Directors of the Company.

7. SUBSIDIARIES:

Since the Company has no subsidiaries, the provision of Section 212 of the Companies Act, 1956 is not applicable.

8. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms:

- a. That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. That the Directors have 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.
- c. That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. That the Directors have prepared the Annual accounts on a going concern basis.

9. CORPORATE GOVERNANCE:

The Board had implemented various provisions of Corporate Governance in pursuance of Clause 49 of Listing Agreement during the year. The report on Corporate Governance is annexed hereto forming part of this report. The requisite certificate from M/s HS Associates, Company Secretaries, on implementation of requirements of the Corporate Governance is also annexed herewith forming part of this report.

10. LISTING:

The Company's shares are listed on Bombay Stock Exchange, Ahmedabad Stock Exchange, Calcutta Stock Exchange and the Delhi Stock Exchange. Due to non-compliance of the listing agreement, the Company has received statutory notice and suspension letter from Ahmedabad Stock Exchange u/s 434 of the Companies Act, 1965 and Calcutta Stock Exchange respectively. However as the Company is not trading in Equity shares on these exchanges therefore the Company is in process to apply for voluntary delisting of its securities from the said exchanges.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE:

Information giving the particulars relating to conservation of energy, technology absorption & foreign exchange earnings & outgo, as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rule, 1988 is attached as Annexure I.

12. AUDITORS:

M/s. V. K. Beswal & Associates, Chartered Accountants, the Statutory Auditors of your Company retires at the conclusion of the ensuing Annual General Meeting. They have signified their willingness to be appointed as Statutory Auditor of the Company and further have confirmed their eligibility under section 224 (1B) of the Companies Act, 1956. Your Directors recommend their re-appointment for the financial year 2013-14.

13. COST AUDITOR

In accordance with the Industry wise General Order from the Central Government, the Company has appointed M/s Shanker Chaudhary & Co., Cost Accountants as Cost Auditors for the financial year ended March 31, 2013.

14. AUDITORS REPORT:

Since notes to the account are self explanatory, no further explanation is given by the Board as such.

15. COMMITTEES OF THE BOARD

Pursuant to provisions of section 292 (A) of Companies Act, 1956 and clause 49 of listing agreement, the Board has formed Audit Committee, Remuneration Committee and Shareholders/Investors Grievance Committee in compliance with listing agreement.

16. COMPLIANCE CERTIFICATE

The Company has obtained Compliance Certificate pursuant to provisions of Section 383A of Companies Act, 1956 from M/s HS Associates, Company Secretaries and is annexed hereto.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report is annexed hereto forming part of this report.

18. OTHER DISCLOSURES

The company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable.

By virtue of the revocation of suspension on trading of Equity Shares of the Company by Bombay Stock Exchange, the shares of the Company are freely tradable.

19. ACKNOWLEDGEMENTS:

Your Company wishes to sincerely thank all the customers, commercial banks, financial institution, creditors etc. for their continuing support and co-operation.

Your Directors express their appreciation for the dedicated and sincere services rendered by the employees of the Company and sincerely thanks the all shareholders for the confidence reposed by them in the company and for the continued support and co-operation extended by them.

On behalf of the Board
For **SUNIL INDUSTRIES LIMITED**

SD/-
VINOD LATH
CHAIRMAN

Date: May 30, 2013

Place: Dombivli

ANNEXURE - I

Form A: Disclosure of particulars with respect to Conservation of Energy.

| | 31/03/2013 | 31/03/2012 |
|--|------------|------------|
| A. POWER & FUEL CONSUMPTION | | |
| 1. Electricity | | |
| a) Purchased | | |
| Units (in lakhs) (in kwh) | 23.71 | 20.50 |
| Amount in Rupees (in lakhs) | 166.57 | 116.58 |
| Rate per Unit (in Rupees) | 7.02 | 5.69 |
| B. CONSUMPTION PER UNIT OF PRODUCTION | | |
| Fabrics (kwh/meter) | 0.10 | 0.33 |

FORM B: Disclosure of particulars with respect of Technology Absorption:

| | | |
|----------------------------------|----------|----------|
| Research and Development (R & D) | 31.03.13 | 31.03.12 |
| - Expenditure on R & D | Nil | Nil |

TECHNOLOGY ABSORPTION & ADAPTATION AND INNOVATION

- a) Efforts in brief, made towards technology absorption, adaptation and innovation

The Company is monitoring the technological up-gradation taking place in other countries in the field of business the Company is into, and the same are being reviewed for implementation.

- b) Benefit derived as a result of the above efforts

It helps the Company in Product improvement and Cost reduction.

- c) In case of Imported Technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:

The Company has not imported any foreign technology since last 5 years

FOREIGN EXCHANGE EARNINGS AND OUTGO

| | 31/03/2013 | 31/03/2012 |
|-----------------------------------|------------|------------|
| Foreign Exchange Earnings: | | |
| (FOB vale of Exports) | 0 | 0 |
| Foreign Exchange outgo: | | |
| CIF Value of Stores Imported | 17.65 | 9.68 |
| Foreign travel | 0.70 | 1.59 |

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY:

The Corporate Governance code as introduced by Security and Exchange Board of India (SEBI) in pursuance of clause 49 of Listing Agreement is became applicable to the company by March, 2003. The same has been implemented by the Company.

The Company believes in maximum utilization of resources at minimum cost and attaining maximum long-term shareholders value.

BOARD OF DIRECTORS:

The Board of the Company comprises of 6 (Six) Directors, out of which 1 (One) is Managing Director, 2 (Two) are Whole Time Director and 3 (Three) are Independent Non Executive Directors of the Company. There is no nominee or Institutional Directors in the Company.

None of Directors has pecuniary or Business relationship with the Company other than as mentioned elsewhere in Annual Report. No Director of the Company is either member in more than 10 (Ten) committees and/or Chairman of more than 5 (Five) committees across all Companies in which he is Director.

During the year, there were in total **5 (Five)** Board Meetings were held. The time gap between the two meetings was not more than 4 months. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes. The dates on which the Board Meeting was held are as follows:

15.05.2012; 27.06.2012 ; 14.08.2012; 12.11.2012 and 15.02.2013

The following table gives the attendance of the Directors at Board Meetings of the Company and also other Directorship other than the Company and Chairmanship/Membership in Board Committees of public limited companies:

| Name of Director | Category | No. of Board Meetings Attended | Attendance at Last AGM | No. of other Directorship in other Public Companies | No. of Other Committee membership in other Companies |
|------------------------|---|--------------------------------|------------------------|---|--|
| 1 Mr. Vinod Lath | Chairman & Managing Director | 5 | Yes | 1 | Nil |
| 2 Mr. Pradeep Rungta | Whole Time Director | 5 | Yes | 1 | Nil |
| 3 Mr. Ramesh Khanna | Whole Time Director | 5 | Yes | 1 | Nil |
| 4. Mr. Ravinder Gupta | Independent and Non Executive Directors | 5 | Yes | 1 | Nil |
| 5. Mr. Rohit Gadia | Independent and Non Executive Directors | 5 | No | 4 | Nil |
| 6. Mr. Iftadad Hossain | Independent and Non Executive Directors | 5 | No | 2 | 2 |

A brief Resume of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting in pursuance of Clause 49 VI (IA) of the Listing Agreement is given hereunder:

Resume of Mr. Rohit Gadia

| | | |
|---|---|---|
| Name of Director | : | Mr. Rohit Gadia |
| Age | : | 29 |
| Qualification | : | MBA (Pursuing Ph. D) |
| Expertise in functional Area | : | People. Process. Technology. |
| Directorship in other Indian Public Limited Companies and other firms as on 31st March, 2013. | : | Capitalvia Global Research Ltd. Valueleaf Services (India) Pvt. Ltd. Dreamgains Financials India Pvt. Ltd. Bluetiger Learning Services Pvt. Ltd. |
| Shareholdings | : | Nil |

Resume of Mr. Iftadad Hossain

| | | |
|---|---|---|
| Name of Director | : | Mr. Iftadad Hossain |
| Age | : | 41 |
| Qualification | : | Graduate |
| Expertise in functional Area | : | Finance |
| Directorship in other Indian Public Limited Companies and other firms as on 31st March, 2013. | : | Apple Commodities Ltd. Apple Industries Ltd. |
| Shareholdings | : | Nil |

COMMITTEES OF THE BOARD:

A. Audit Committee

Pursuant to the provisions of section 292(A) of the Companies Act, 1956 & Clause 49 II of Listing Agreement, an Audit Committee comprising of 3 Non -Executive Directors has been constituted as under:

| | |
|--------------------------|----------|
| Mr. Ravinder Kumar Gupta | Chairman |
| Mr. Rohit Gadia | Member |
| Mr. Iftadad Hossain | Member |

During the year, there were in total 5 (Five) Audit Committee Meetings were held on 15.05.2012; 14.08.2012; 27.06.2012 12.11.2012 and 15.02.2013

The following table gives the attendance of the members at Audit Committee Meetings of the Board of Directors of the Company during the financial year ended March 31, 2013:

| Name of the Member | Status | No. of Meeting(s) held (after appointment) | No. of Meetings attended |
|--------------------------|----------|--|--------------------------|
| Mr. Ravinder Kumar Gupta | Chairman | 5 | 5 |
| Mr. Rohit Gadia | Member | 5 | 5 |
| Mr. Iftadad Hossain | Member | 5 | 5 |

B. Remuneration Committee

The Remuneration Committee comprises of **3 (Three)** Members, all of whom are Non Executive Directors and the Chairman of the Remuneration Committee is an Independent, Non Executive Director of the Company. The composition of the Remuneration Committee as on 31st March, 2013 as follows:

Mr. Ravinder Kumar Gupta : Chairman
 Mr. Mr. Rohit Gadia : Member
 Mr. Iftadad Hossain : Member

No Remuneration Committee meetings were held during the period under review.

C. Shareholders/Investors Grievance Committee

The Shareholders/Investors Grievance Committee comprises of **3 (Three)** Members, all of whom are Non Executive Directors and the Chairman of the Remuneration Committee is an Independent, Non Executive Director of the Company. The composition of the Shareholders/Investors Grievance Committee as on 31st March, 2013 as follows:

Mr. Ravinder Kumar Gupta : Chairman
 Mr. Mr. Rohit Gadia : Member
 Mr. Iftadad Hossain : Member

During the year, there were in total **4 (Four)** Shareholders/Investors Grievance Committee Meetings were held on **15.05.2012; 14.08.2012; 12.11.2012 and 15.02.2013**

The following table gives the attendance of the members at Shareholders/Investors Grievance Committee Meetings of the Board of Directors of the Company:

| Name of the Member | Status | No. of Meeting(s) held (after appointment) | No. of Meetings attended |
|--------------------------|----------|--|--------------------------|
| Mr. Ravinder Kumar Gupta | Chairman | 4 | 4 |
| Mr. Rohit Gadia | Member | 4 | 4 |
| Mr. Iftadad Hossain | Member | 4 | 4 |

GENERAL BODY MEETINGS:

Details of last **3 (Three)** Annual General Meetings are given below:

| Financial Year | Date | Time | Venue | Special Resolution(s) |
|----------------|------------|-----------|---|-----------------------|
| 2009-2010 | 30.09.2010 | 11.00 A.M | D-8, MIDC, Manpada Road, Dombivli (E), Thane – 421 203. | 0 (Nil) |
| 2010-2011 | 30.09.2011 | 11.00 A.M | D-8, MIDC, Manpada Road, Dombivli (E), Thane – 421 203. | 3 (Three) |
| 2011-2012 | 29.09.2012 | 11.00 A.M | D-8, MIDC, Manpada Road, Dombivli (E), Thane – 421 203. | 3 (Three) |

No special resolutions were put through postal ballot as all the above special resolutions were voted unanimously by show of hands.

DISCLOSURES:

During the year under review, besides the transactions reported elsewhere, there were no other related party transactions of material nature with the promoters, Directors, the management or their subsidiaries or relatives during the year that may have potential conflict with the interest of the company at large.

MEANS OF COMMUNICATION:

The yearly/quarterly results were duly approved by the Board of Directors of the Company and the same has been submitted to BSE. The Company has its website named as www.sunilgroup.com

No presentation was made during the year either to Institutional Investors or to the analysts.

Management Discussion & Analysis Report is attached herewith forming part of the Annual Report.

GENERAL SHAREHOLDERS INFORMATION:

- I. The Annual General Meeting is scheduled to be held on Monday the 30th September, 2013 at 12.30 pm at the Regd. Office of the Company.
- ii. The Financial year of the company is from April to March. The financial calendar is as per following.

| | |
|---|----------------------|
| First quarter results (30th June) | By Mid August |
| Annual General Meeting | 30th September, 2013 |
| Second quarter results (30th September) | By Mid November |
| Third quarter results (31st December) | By Mid February |
| Fourth quarter / Annual Results | By End of May |

- iii. Book Closure dates are from Monday the 23rd September, 2013 to Monday the 30th September, 2013 (both days inclusive).
- iv. The Board of Directors has not proposed any dividend for the current financial year.
- v. The company's shares are listed at Bombay, Ahmedabad, Delhi and Calcutta Stock Exchanges out of which Bombay Stock Exchange is a Regional Stock Exchange. Due to non payment of listing fees the trading of the shares of the Company has been suspended from the Calcutta Stock Exchange and the Company has also received statutory notice from the Ahmedabad Stock Exchange. However the Company is in process to apply voluntary delisting from the Ahmedabad and Calcutta Stock Exchanges, as there was no trading of Equity shares on these exchanges.
- vi. The Stock Exchange, Bombay
Security in physical Form no. BSE- 521232
ISIN No. INE124M01015
Scrip Name: SUNIL INDUSTRIES LIMITED.

The Stock Exchange, Delhi;
Security in physical form no. DSE - 7819;
ISIN No. INE124M01015
Scrip Name - Sunil Industries Limited

The Stock Exchange, Calcutta;
Security in physical form no. CSE - 29100;
ISIN No. INE124M01015
Scrip Name - SUNIL INDUSTRIES LIMITED

The Stock Exchange, Ahmedabad.
Security in Physical Form No. ASE- 57764
ISIN No. INE124M01015
Scrip Name: SUNIL INDUSTRIES LIMITED.

vii. Market price data:

The suspension of trading of Equity shares of the Company were revoked with effect from May 25, 2012 by Bombay Stock Exchange and actual trading commenced from June 2012 therefore market price data is from June 2012 to March 2013 at BSE is as under -

Stock Market Price data for the year 2012-2013 at BSE –

| BSE | | | |
|---------------|-------------|------------|--------------------------------------|
| Month | High | Low | Volume of shares traded (Nos) |
| June 2012 | 50 | 45.14 | 1200 |
| August 2012 | 42.90 | 42.90 | 100 |
| February 2013 | 40.80 | 40.80 | 100 |

viii. Share Transfer System

The share transfer of securities in physical form are registered, duly transferred and dispatched within 15 days of the receipt, if the transfer documents are in order. The share transfers are approved every fifteen days. The shares in de-materialized form are processed and transferred within 15 days from receipt of dematerialization requests.

Address of Registrars and Share Transfer Agent.

Link Intime India Private Limited.

Add.: C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup, Mumbai – 400 078

ix. Distribution of Shareholding as on 31st March, 2013.

| Share holding of Rs. | Nominal Value of Rs. | Shareholders No. | % of Total | Share Amt. Rs. | % of Total |
|---------------------------------|-------------------------------------|-----------------------------|-------------------|---------------------------|-------------------|
| 1 | 5000 | 6505 | 95.2137 | 8142000 | 19.3857 |
| 5001 | 10000 | 157 | 2.2980 | 1321000 | 3.1452 |
| 1,0001 | 20000 | 61 | 0.8929 | 957000 | 2.2786 |
| 2,0001 | 30000 | 22 | 0.3220 | 571000 | 1.3595 |
| 3,0001 | 40000 | 11 | 0.1610 | 390000 | 0.9286 |
| 4,0001 | 50000 | 20 | 0.2927 | 960000 | 2.2857 |
| 5,0001 | 100000 | 18 | 0.2635 | 1518000 | 3.6143 |
| Above 100001 | | 38 | 0.5562 | 28141000 | 67.0024 |
| TOTAL | | 6832 | 100 | 42000000 | 100 |

x. Dematerialization of securities

As on 31st March, 2013, 49.1% of the Company's total shares representing 2062400 shares were held in de-materialized form and the balance 50.90% representing 2137600 shares in paper form. The details are given below

| Type | No. of Shares Held | % Shareholding |
|------------------------|--------------------|----------------|
| De-materialized shares | | |
| With N.S.D.L | 1067900 | 25.43 |
| With C.D.S.L | 994500 | 23.67 |
| Total demat shares | 2062400 | 49.1 |
| Physical shares | 2137600 | 50.90 |
| TOTAL | 4200000 | 100.00 |

xi. Company has not issued either ESOP or any GDRs/ADRs/Warrants/Convertible instrument.

xii. The Company's Plant is located as under.

Spinning Unit:

S. F. Mo. 324/1, Karungal Village,
K. Anapatti Post, Veda sandur Taluk,
Dist. Dindigul – 624 620

Weaving Unit:

Plot No. 60-B, Parvati Industrial Area,
Kondigre Road, Near Gangajal Water Tank, Yadrav,
Ichalkaranji

Processing Unit:

D-8, MIDC, PHASE II,
Manpada Road, Dombivli (E),
Dist. Thane

xiii. Address for correspondence:

Shareholders of the company can send correspondence at company's Share & Transfer Agent's Office or the Regd. office of the company situated at following address:

D-8, MIDC, PHASE II,
MANPADA ROAD, DOMBIVLI (E),
DIST : THANE - 421 203.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) INDUSTRY STRUCTURE AND DEVELOPMENT:

Indian textiles industry is well-established and showing strong features and a bright future. In fact, the country is the second biggest textiles manufacturer worldwide, right after China. Similar force is demonstrated in the cotton production and consumption trend where India ranks just after China and USA. The textiles manufacturing business is a pioneer activity in the Indian manufacturing sector and it has a primordial importance in the economic life of the country, which is still predominantly based on the agro-alimentary sector. Employing around 35 million people, textiles industry stands as a major foreign currency revenue generator and further proves it in its 14% share of industrial production and the 16% of export revenues it generated.

Textiles industry is not limited to manufacture and export of garments. The success of Indian textiles lies in effective vertical integrations policies which have helped operators in taming the processes which while lying beyond simple manufacturing exercise do have a serious impact on it, for example, raw material treatment. Thus, cotton, jute, silk or wool and even synthetic material are also produced by this industry to complement and strengthen the garments manufacturing industry. Almost one quarter of the world's spindle activities is hosted in India, again positioning itself just after China. Looming is another important element that accounts for significant activity in this industry; in fact, it takes an impressive 61% share including handlooms. The country is also significant textiles fiber and yarn manufacturer on the world scene, taking on its own a 12% share of the world's production volume. India ranks on the second place as regards in production of silk and cellulose fiber and yarn whilst standing on the fifth position when it comes to synthetic fiber and yarn.

Indians have well understood the importance of staying one step ahead of developments in the world economic environment. The industry is now preparing itself to take share of opportunities expected to arise out of the market freed from quota restrictions and other trade barriers. Industry operators are increasingly moving towards modernization and expansion as encouraged by the so-designated Textile Upgradation Fund Scheme implemented by Government.

b) SEGMENTWISE PERFORMANCE:

The company has only one segment i.e. Manufacturing of Textile Fabrics, therefore the requirement of Segment wise reporting is not applicable to the Company.

c) OPPORTUNITIES/OUTLOOK:

The future of the textiles industry seems to be bright in all aspects. As such Government places all its trust and relies sector for its strong 'employment creation' capability, more precisely in the garments manufacturing side. Lowering tax burdens on companies will play an important part in cutting down production costs and boosting competitiveness, increasing ability to tap high-volume orders from the global market. Modernization would enable companies provide quality and volume solutions which is in constant demand by international buyers.

A stable outlook on cotton and synthetic textiles would require favorable policy environment, improvements in demand-supply position, continued stability in input costs and consequent improvement in margins/liquidity. It is unlikely that the sector's outlook will turn positive until fundamental issues such as power shortage, lack of technology and modern machinery and demand slowdown are resolved. However, foreign direct investment (FDI) in retail is an opportunity that would unleash demand in the long run and offset any slowdown in exports.

Your Company is very much optimistic keeping in view the above mentioned opportunities in the textile industry. The vast and varied experience of the promoters of the company in this opportunistic scenario may lead the company to capitalize on business opportunities & further expect a better outlook in the coming years.

d) THREATS:

Cotton prices have remained volatile in the last two years and any unexpected volatility could adversely impact textile companies. After trending upwards over June-August 2012, raw cotton prices declined in September 2012 due to higher-than-expected domestic arrivals of cotton and higher imports of cotton by spinning mills, in anticipation of a lower harvest. Cotton yarn prices rose on higher demand from spinners and greater exports to China.

Fabric processing and garmenting are highly labour-intensive, and labour costs in India are rising. Therefore, setting up units or outsourcing work to third-parties in low-cost Indian regions could be instrumental in protecting margins. Power is an important cost component, particularly for spinning mills and fabric units that are more mechanised than garment units. Besides the element of cost, uninterrupted power supply is also important.

e) RISKS AND CONCERNS:

Your company is taking adequate majors to safeguard against Risks & Concerns.

f) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has been maintaining an adequate internal control system commensurate with the size & nature of its business.

g) HUMAN RESOURCES POLICIES:

Your company considers its human resources as its most valuable assets, among all other assets of the Company. It has been the policy of the company to actuate the talent by providing opportunities to develop themselves within the organization. The company continued to have maintained very cordial & harmonious relations with its employees.

h) CAUTIONARY STATEMENT:

The Director's report contains some forward looking statements which may be identified by use of words like expect, anticipate, believes, intends, projects, plans or other words of similar meaning. These forward looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. Company assumes no responsibility to publicly amend, modify or revise any of the forward looking statement on the basis of any subsequent developments, information or events.

Management is also of the opinion that quarter to quarter performance comparison would not be an ideal way of reviewing the Company's performance in view of the changing transaction dynamics which might result into some of the key assignments getting stretched and the incidence of the revenues may either pass over to next quarter or pushed on to a longer time scale than anticipated

On behalf of the Board
For **SUNIL INDUSTRIES LIMITED**

SD/-
VINOD LATH
CHAIRMAN

Date: May 30, 2013
Place: Dombivli

CEO/CFO CERTIFICATION

To,
The Board of Directors,
SUNIL INDUSTRIES LIMITED
D-8, MIDC, Phase II, Manpada Road,
Dombivli (E), Dist. Thane

We, Mr. Vinod Lath, CEO and Mr. Pradeep Roongta, CFO of the Company do hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee
 - i. Significant changes in internal control during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

FOR SUNIL INDUSTRIES LIMITED

FOR SUNIL INDUSTRIES LIMITED

Sd/-
Mr. Vinod Lath
(CEO)

Sd/-
Mr. Pradeep Roongta
(CFO)

Date: May 30, 2013
Place: Dombivli

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirements of the Clause 49 of the listing Agreement, Code of Conduct as approved by the Board of Directors of the Company, all the members of the Board and the senior management personnel had affirmed compliance with the Code for the period 31st March, 2013.

On behalf of the Board
For SUNIL INDUSTRIES LIMITED

SD/-
VINOD LATH
CHAIRMAN

Date: May 30, 2013
Place: Dombivli

CERTIFICATE ON CORPORATE GOVERNANCE FROM PRACTICING COMPANY SECRETARIES

To,
The Shareholders,
SUNIL INDUSTRIES LIMITED
D-8, MIDC, Phase II,
Manpada Road, Dombivli (E),
Dist. Thane

We have reviewed the implementation of Corporate Governance produced by the company during the year ended on 31st March, 2013 with the relevant records and documents maintained by the company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The Compliance of the conditions of the Corporate Governance is the responsibility of the Management. Our examination is neither an audit nor an expression of opinion on the financial statements of the company.

On the basis of the above and according to the information and explanations given to us, in our opinion, the Company has complied with Clauses 49 of the Listing Agreement.

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

For **HS Associates**,
Company Secretaries

Sd/-
Hemant Shetye
Partner

PLACE: Mumbai.
DATE: May 30, 2013

COMPLIANCE CERTIFICATE

Regn/CIN of the Company : L99999MH1976PLC019331
Nominal Capital : Rs. 5,00,00,000/-
Issued Capital : Rs. 4,20,00,000/-

To,
The Members,
SUNIL INDUSTRIES LIMITED
D 8, MIDC Phase II,
Manapada Road,
Dombivali (East),
Thane - 421 201.

We have examined the registers, records, books and papers of SUNIL INDUSTRIES LIMITED ("the Company") as required to be maintained under the Companies Act, 1956, (the "Act") and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013 ("financial year"). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all 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 duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies within the time prescribed under the Act and the rules made there under.
3. The Company being a limited Company has a minimum prescribed paid-up capital.
4. The Board of Directors duly met 5 (Five) times on 15.05.2012; 27.06.2012; 14.08.2012; 12.11.2012 and 15.02.2013 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members for the period from Saturday the 22nd September, 2012 to Saturday the 29th September, 2012.
6. The Annual General Meeting for the financial year ended on 31st March, 2012 was held on 29th September, 2012 and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meetings were held during the financial year.
8. The Company has not advanced any loans to its Directors or persons or firms or Companies referred to under Section 295 of the Act.
9. The Company has entered into transactions falling within the purview of Section 297 of the Act however no Central Government approval is taken.
10. The Company has made the necessary entries in the register maintained under Section 301 of the Act.

11. There were instance falling within the purview of Section 314 of the Act during the financial year, however necessary approvals of members were obtained in earlier year.
12. The Company has not issued any duplicate certificates during the financial Year.
13. The Company has:
 - i. delivered all Share Certificates on lodgment for transfer of 22400 Equity shares of Rs. 10/- each during the financial year. There was no other allotment or transmission of securities during the financial year.
 - ii. not deposited any amount in a separate bank account as no dividend was declared during the financial year.
 - iii. not posted warrants to any members of the Company as no dividend was declared during the financial year.
 - iv. not transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for seven years, to Investor Education and Protection Fund as no amount in respect of the above were lying in the books of accounts of the Company to be transferred.
 - v. duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. During the year there was no appointment of Additional Director or Alternate Director and/or Director to fill casual vacancy.
15. The Company has not appointed any Managing Director/ Whole Time Director/ Manager during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was required to obtain approval of Central Government under Section 297 of the Act however no such approval was obtained. Apart from this the Company was not required any approval of Central Government, Company Law Board, Regional Director, Registrar and / or such 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, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has no Preference Share Capital or Debentures and as such 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, rights 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 during the financial year.
24. The amount borrowed by the Company during the financial year is within the borrowing limits prescribed under Section 293(1) (d) of the Act.

25. The Company has made investments of Rs. 1000/- but has not given any loans or guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the financial year.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the financial year.
30. The Company has not altered its Articles of Association during the financial Year.
31. There were no prosecutions initiated against or show cause notices received by the Company and no fines or penalties or any other punishments was imposed on the Company during the financial year, for offences under the Act
32. The Company has not received any money as security from its employees during the financial year.
33. As explained to us, the Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

Signature:
Sd/-

Name of Company Secretary:
Hemant Shetye
Partner
Hs Associates
C.p. No.: 1483
F.c.s : 2827

PLACE: Mumbai
DATE: May 30, 2013

ANNEXURE "A"**REGISTERS AND RECORDS MAINTAINED BY THE COMPANY**

- a. Register of members under Section 150 and Index of Members under Section 151.
- b. Register of Transfer.
- c. Register of Directors, Managing Director, manager and secretary under Section 303.
- d. Register of Directors' shareholdings under Section 307.
- e. Register of Loans & Investments under Section 372A.
- f. Register of Director's Attendance-As per Regulation 71 contained under schedule-1 (Table "A") to the Companies Act, 1956.
- g. Register of Share application and allotment.
- h. Minutes Book under Section 193.
- i. Books of Account under Section 209.
- j. Registers & Returns under Section 163.
- k. Register of Charges under section 143.
- l. Register of Contract under section 301.

ANNEXURE "B"

Forms and returns as filed by the company with the Registrar of Companies, Regional Director, Company Law Board, Central Government and other authorities during the financial year ended on 31st March 2013.

| Forms | Section | Date of filing | Particulars |
|---|---------|----------------|---|
| e—form 32 | 303 (2) | 03/04/2012 | Particulars for appointment of Additional Directors. |
| e—form 32 | 303 (2) | 04/04/2012 | Particulars for appointment of Additional Directors. |
| e—form 23B | 224(1A) | 03/08/2012 | Information by auditor to Registrar for the financial year 2012-13 |
| e—form 8 | 125 | 28/09/2012 | Creation of charge. |
| e—form 32 | 303 (2) | 23/10/2012 | Particulars for appointment of Directors. |
| e—form 23 | 192 | 23/10/2012 | Particulars of Registration of Resolution and Agreements |
| e-form66 | 383A | 11/10/2012 | Submission of Compliance Certificate for the year ending March 31, 2012 |
| e—form 8 | 125 | 16/11/2012 | Creation of charge |
| e—form 20B | 159 | 26/11/2012 | Submission of Annual Return for the year ending March 31, 2012 |
| e-form 23AC XBRL and e- form 23ACA XBRL | 220 | 15/01/2013 | Submission of Balance sheet and Profit & Loss Account for the year ended March 31, 2013 |

Signature:
Sd/-

Name of Company Secretary:
Hemant Shetye
Partner
Hs Associates
C.p. No.: 1483
F.c.s : 2827

PLACE: Mumbai
DATE: May 30, 2013

REPORT OF THE AUDITORS**TO THE SHAREHOLDERS OF SUNIL INDUSTRIES LIMITED**

We have audited the accompanying financial statements of **Sunil Industries Limited** (the company) which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and 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 principles generally accepted in India including Accounting Standards referred to in Section 211(3C) 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.

Auditor's 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. 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 aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

1. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
2. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
3. 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 (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act;
 - e) On the basis of the written representations received from the directors as on March 31, 2013, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For **V.K.BESWAL & ASSOCIATES**
FIRM REGISTRATION No : 101083W
CHARTERED ACCOUNTANTS

R.P.LADDHA
(PARTNER)

Membership No. 48195

Place: Mumbai
Date : 30/5/2013

ANNEXURE TO THE AUDITOR'S REPORT OF EVEN DATE

- i) In respect of fixed assets:
 - a) the company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) the fixed assets have been physically verified by the management during the year. We are informed that no material discrepancies were noticed by the management on such verification;
 - c) since the company has not disposed off a substantial part of fixed assets during the year, the question of sale of substantial part of fixed assets affecting going concern concept does not arise.
- ii) In respect of inventories:
 - a) as explained to us, physical verification of inventory has been conducted during the year by the management at reasonable intervals;
 - b) in our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business;
 - c) in our opinion, and according to the information and explanation given to us, the Company is maintaining proper records of its inventory and no material discrepancies were noticed on physical verification.
- iii) In respect of loans, secured or unsecured, granted or taken by the company, to or from companies, firms or other parties covered in the register maintained under section 301 of the Act, according to the information and explanations given to us:
 - a) The company has not granted any loan to companies or firms or parties covered in the register maintained under section 301 of the Act.
 - b) The Company has not taken any loans from parties covered in the Register maintained under section 301 of the Act. The company has however taken loan from one company covered in the Register maintained under section 301 of the Act. The maximum amount outstanding during the year in respect of the loans taken from company covered in the Register maintained under section 301 of the Act aggregates to Rs. 1115.06 lakhs and the balance outstanding at 31.03.2013 is Rs.1055.56 Lakhs.
 - c) in respect of the unsecured loans taken by the company, the rate of interest and other terms are prima facie not prejudicial to interest of the company;
 - d) there are no overdue amounts of loans taken or granted by the Company.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of the audit we have not observed any continuing failure to correct any major weakness in internal control.
- v) In respect of transactions that need to be entered in the register maintained in pursuance of Section 301 of the Act in our opinion and according to the explanations given to us:

- a) transactions that need to be entered into the Register in pursuance of Section 301 of the Act have been so entered;
- b) the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Act have been made at prices which are reasonable having regard to prevailing market prices and exigencies of the trade at the relevant time.
- vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits covered under section 58A and section 58AA of the Act and hence the question of contravention of the provisions thereof does not arise.
- vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- viii) We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of subsection (1) of Section 209 of the Act, and are of the opinion that Prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examinations of records with a view to determine whether they are accurate or complete
- ix) According to the information and explanation given to us in respect of statutory and other dues:
- a) the company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance Scheme, Income Tax, Sales Tax, Excise Duty and any other statutory dues with appropriate authorities where applicable. As explained to us, the company did not have any dues on account of investor education and protection fund, wealth tax, cess and customs duty.
- b) the following dues have not been deposited by the company on account of disputes:

| Sr. No. | Name of the statute | Amount (In Lacs) | Forum where dispute is pending |
|---------|---|------------------|---|
| i) | Central Excise Duty | 219.58 | Adjudication |
| ii) | Central Excise Duty (Payment made under protest Rs. 20 Lakhs) | 238.27 | Central Excise Appellate Tribunal (CEGAT) |
| iii) | Custom Duty | 336.00 | Appellate Tribunal (CESTAT) |

- x) The company has no accumulated losses at the end of the year under review. The company has not incurred cash losses during the year under review and in the immediately preceding previous year.
- xi) The company has not defaulted in repayment of loan taken from banks. Since the company has not taken any loan from other institutions or by way of debentures the question of default therein does not arise.
- xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The company is not a chit fund or nidhi, mutual benefit fund, society. Therefore, clause 4 (xiii) of the CARO is not applicable to the company.
- xiv) The company has not been dealing or trading in shares, debentures and other investments. Therefore, clause 4(xiv) the CARO is not applicable to the Company.

- xv) According to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from banks or financial institutions.
- xvi) The company has not taken any term loan during the year under review. Hence this clause is not applicable.
- xvii) The company has not used the funds raised on short term basis for long term investments.
- xviii) The company has not made any preferential allotment of shares during the year and accordingly the question of price being prejudicial to the interest of the company does not arise.
- xix) Clause 4(xix) is not applicable since as at the end of the year under review there are no debentures issued.
- xx) During the period, the Company has not raised any money by way of public issue.
- xxi) According to the information and explanations given to us, no fraud on or by the Company have been noticed or reported during the financial year under review.

For V.K.BESWAL & ASSOCIATES
Firm Registration No : 101083W
Chartered Accountants

Place: Mumbai
Date : 30/5/2013

R.P.Laddha
(Partner)
Membership No. 48195

BALANCE SHEET AS AT 31ST MARCH, 2013

| Particulars | Notes | AS AT 31/03/2013 ₹ | AS AT 31/03/2012 ₹ |
|------------------------------------|-------|---------------------------|---------------------------|
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 1 | 41,984,000 | 41,984,000 |
| (b) Reserves and surplus | 2 | <u>213,537,036</u> | <u>202,250,128</u> |
| | | 255,521,036 | 244,234,128 |
| 2 Non-current liabilities | | | |
| (a) Long-term borrowings | 3 | 156,043,763 | 38,569,600 |
| (b) Deferred tax liabilities (net) | 4 | <u>6,670,188</u> | <u>6,747,046</u> |
| | | 162,713,951 | 45,316,646 |
| 3 Current liabilities | | | |
| (a) Short-term borrowings | 5 | 58,103,364 | - |
| (b) Trade payables | 6 | 97,563,129 | 64,291,768 |
| (c) Other current liabilities | 7 | 7,535,181 | 18,562,380 |
| (d) Short-term provisions | 8 | 313,751 | - |
| | | 163,515,424 | 82,854,148 |
| TOTAL | | <u>581,750,411</u> | <u>372,404,922</u> |
| B ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 9 | 59,622,654 | 64,465,890 |
| (ii) Capital work-in-progress | | - | - |
| | | <u>59,622,654</u> | <u>64,465,890</u> |
| (b) Non-current investments | 10 | 1,000 | 2,001,000 |
| (d) Long-term loans and advances | 11 | <u>12,738,062</u> | <u>14,049,759</u> |
| | | 12,739,062 | 16,050,759 |
| 2 Current assets | | | |
| (a) Inventories | 12 | 162,657,897 | 158,282,660 |
| (b) Trade receivables | 13 | 216,037,595 | 55,479,378 |
| (c) Cash and cash equivalents | 14 | 37,999,115 | 37,303,258 |
| (d) Short-term loans and advances | 15 | <u>92,694,089</u> | <u>40,822,977</u> |
| | | 509,388,695 | 291,888,273 |
| TOTAL | | <u>581,750,411</u> | <u>372,404,922</u> |

Notes forming part of the financial statements

As per our attached report of even date

For and on behalf of the board

For **V. K. BESWAL & ASSOCIATES**
 CHARTERED ACCOUNTANTS
 ICAI Firm Registration No.101083W

Sd/-
V.G.Lath
 (Chairman & Managing Director)

Sd/-
P.K.Roongta
 (Director)

R. P. LADDHA
 (PARTNER)
 Membership No. 48195

Place: Mumbai
 Date : 30/5/2013

Statement of Profit and Loss for the year ended 31 March, 2013

| Particulars | Notes | For the year ended 31/03/2013 | For the year ended 31/03/2012 |
|--|-------|-------------------------------------|-------------------------------------|
| 1 Revenue from operations (net) | 16 | 1,127,637,018 | 717,260,411 |
| 2 Other income | 17 | 7,744,991 | 5,226,943 |
| 3 Total revenue (1+2) | | <u>1,135,382,009</u> | <u>722,487,354</u> |
| 4 Expenses | | | |
| (a) Cost of materials consumed | 17A | 818,829,193 | 576,687,826 |
| (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 17B | (6,319,875) | (40,256,518) |
| (c) Employee benefits expense | 19 | 10,301,946 | 9,205,447 |
| (d) Finance costs | 20 | 16,100,817 | 14,116,871 |
| (e) Depreciation and amortisation expense | 9 | 6,494,579 | 6,212,267 |
| (f) Other expenses | 21 | 272,776,252 | 144,970,549 |
| Total expenses | | <u>1,118,182,911</u> | <u>710,936,442</u> |
| 5 Profit / (Loss) before tax (3 - 4) | | 17,199,098 | 11,550,912 |
| 6 Tax expense: | | | |
| (a) Current tax expense for current year | | 3,996,333 | 2,311,078 |
| (b) MAT (Credit)/Credit Utilized | | 1,809,785 | 1,053,559 |
| (c) Current tax expense relating to prior years | | 182,930 | - |
| (d) Net current tax expense | | 5,989,048 | 3,364,637 |
| (e) Deferred tax | | -76,858 | 561,720 |
| | | <u>5,912,190</u> | <u>3,926,357</u> |
| 7 Profit After Tax from continuing operations (5 - 6) | | 11,286,908 | 7,624,555 |
| 8 Earnings per share (of ₹ 10/- each): | | | |
| (a) Basic | | 2.69 | 1.82 |
| (b) Diluted | | 2.69 | 1.82 |

Notes forming part of the financial statements

As per our attached report of even date

For and on behalf of the board

For **V. K. BESWAL & ASSOCIATES**
 CHARTERED ACCOUNTANTS
 ICAI Firm Registration No.101083W

R. P. LADDHA
 (PARTNER)
 Membership No. 48195

Sd/-
V.G.Lath
 (Chairman & Managing Director)

Sd/-
P.K.Roongta
 (Director)

Place: Mumbai
 Date : 30/5/2013

Notes Forming Part of the Financial Statements**Note 1 Share capital**

| Particulars | No. of Shares | ₹ | No. of Shares | ₹ |
|---|------------------|-------------------|------------------|-------------------|
| (a) Authorised | | | | |
| Equity shares of ₹ 10 each | 5,000,000 | 50,000,000 | 5,000,000 | 50,000,000 |
| | | 50,000,000 | | 50,000,000 |
| (b) Issued | | | | |
| Equity shares of ₹ 10 each | 4,200,000 | 42,000,000 | 4,200,000 | 42,000,000 |
| | | 42,000,000 | | 42,000,000 |
| (c) Subscribed and fully paid up | | | | |
| Equity shares of ₹ 10 each | 4,200,000 | 42,000,000 | 4,200,000 | 42,000,000 |
| | | 42,000,000 | | 42,000,000 |
| (d) Subscribed but not fully paid up | | | | |
| | | 16,000 | | 16,000 |
| | | 16,000 | | 16,000 |
| Total | 4,200,000 | 41,984,000 | 4,200,000 | 41,984,000 |

Disclosure pursuant to Part I of Schedule VI to the Companies Act, 1956
(Following disclosure should be made for each class of Shares)

| Particulars | As at 31 March, 2013 | | As at 31 March, 2012 | |
|---|----------------------|------------|----------------------|------------|
| | Equity Shares | | Equity Shares | |
| | Number | ₹ | Number | ₹ |
| Shares outstanding at the beginning of the year | 4,200,000 | 41,984,000 | 4,200,000 | 41,984,000 |
| Shares Issued during the year | - | - | - | - |
| Bonus Issue/ESOP/Conversion | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 4,200,000 | 41,984,000 | 4,200,000 | 41,984,000 |

Disclosure pursuant to Part I of Schedule VI to the Companies Act, 1956 (if more than 5%)

| Particulars | As at 31 March 2013 | | As at 31 March 2012 | |
|------------------------------|---------------------|--------------|---------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Sunil Exim Pvt Ltd | 344,900 | 8.21 | 344,900 | 8.21 |
| Saroj Vinod Lath | 335,200 | 7.98 | 335,200 | 7.98 |
| Rajshree Fiscal Services Ltd | 317,500 | 7.56 | 317,500 | 7.56 |
| Vinod Gajanand Lath | 274,000 | 6.52 | 274,000 | 6.52 |
| Laxmikant Lath | 234,500 | 5.58 | 234,500 | 5.58 |

Disclosure pursuant to Part I of Schedule VI to the Companies Act, 1956
(Following disclosure should be made for each class of Shares)

| Particulars | Year (Aggregate No. of Shares) | | | | |
|--|--------------------------------|---------|-----------|-----------|-----------|
| | 2011-12 | 2010-11 | 2009-2010 | 2008-2009 | 2007-2008 |
| Equity Shares : | | | | | |
| Fully paid up pursuant to contract(s) without payment being received in cash | - | - | - | - | - |
| Fully paid up by way of bonus shares | - | - | - | - | - |
| Shares bought back | - | - | - | - | - |

Disclosure pursuant to Part I of Schedule VI to the Companies Act, 1956

| | ₹ |
|--------------|---|
| Unpaid Calls | |
| By Directors | - |
| By Officers | - |

Note 2 Reserves and surplus

| Particulars | As at 31 March, 2013 ₹ | As at 31 March 2012 ₹ |
|---|------------------------------|-----------------------------|
| (a) Securities premium account | | |
| Opening balance | 49,343,289 | 49,343,289 |
| Add : Premium on shares issued during the year | | |
| Arrears in Share Premium Account | 63,000 | 63,000 |
| Closing balance | 49,280,289 | 49,280,289 |
| (b) General reserve | | |
| Opening balance | 140,857,634 | 140,857,634 |
| Add: Transferred from surplus in Statement of Profit and Loss | - | - |
| Closing balance | 140,857,634 | 140,857,634 |
| (c) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | 12,112,205 | 4,487,650 |
| Add: Profit / (Loss) for the year | 11,286,908 | 7,624,556 |
| Closing balance | 23,399,113 | 12,112,205 |
| Total | 213,537,036 | 202,250,128 |

Note 3: Long Term Borrowings

| Particulars | As at 31 March, 2013 ₹ | As at 31 March 2012 ₹ |
|-------------------------|------------------------------|-----------------------------|
| Inter Corporate Deposit | 156,043,763 | 38,569,600 |
| | 156,043,763 | 38,569,600 |

Note 4. Deffered Tax Liabilities

| Particulars | As at 31 March, 2013 ₹ | As at 31 March 2012 ₹ |
|---|------------------------------|-----------------------------|
| Tax effect of items constituting deferred tax liability | | |
| Book balance of fixed assets | 59,622,653 | 64,465,891 |
| Balance of fixed asset computed as per Income Tax rules | 39,064,206 | 43,670,557 |
| Tax effect of items constituting deferred tax assets | 20,558,448 | 20,795,334 |
| Net deferred tax liability | 6,670,188 | 6,747,046 |

Note 5: Short Term Borrowings

| Particulars | As at 31 March, 2013 ₹ | As at 31 March 2012 ₹ |
|----------------------------|------------------------------|-----------------------------|
| Secured loan from Yes bank | 58,103,364 | - |
| Total | 58,103,364 | - |

(Secured by hypothecation of Fixed Assets and current assets, charge over the company's Factory Building, personal guarantee of Directors Mr. Vinod Lath and Mr. Pradeep Roongta and Corporate Guarantees of M/s. Sunil Exim Pvt. Ltd., M/s. Sunil Print Pvt. Ltd., M/s. Sunil Fabrics Pvt. Ltd., M/s. Sunil Synthetics Pvt. Ltd. and owners of the property till the end of tenor of facility)

Note 6 Trade payables

| Particulars | As at 31 March, 2013 ₹ | As at 31 March 2012 ₹ |
|-----------------|------------------------------|-----------------------------|
| Trade payables: | 97,563,129 | 64,291,768 |
| Total | 97,563,129 | 64,291,768 |

Trade Payables include Nil payable to "Suppliers" registered under Micro, Small and Medium enterprises development act, 2006. No interest has been paid /payable by company during the year to the suppliers covered under the Micro, Small and Medium enterprises development act, 2006

Note 7 Other current liabilities

| Particulars | As at 31 March, 2013 ₹ | As at 31 March 2012 ₹ |
|-----------------------------|------------------------------|-----------------------------|
| (i) Other Liabilities | 1,308,145 | 13,919,734 |
| (ii) Creditors For Expenses | 6,227,036 | 4,642,646 |
| Total | 7,535,181 | 18,562,380 |

Note 8 Short-term provisions

| Particulars | As at 31 March, 2013 ₹ | As at 31 March 2012 ₹ |
|--------------------------|------------------------------|-----------------------------|
| Provision For Income tax | 313,751 | - |
| Total | 313,751 | - |

Note 10 : Non Current Investments

| Particulars | As at 31 March 2013 ₹ | As at 31 March 2012 ₹ |
|---|-----------------------------|-----------------------------|
| A non- Trade Investments (Refer A below) | | |
| (a) Investments in Mutual Funds | - | 2,000,000 |
| (b) Investment in Equity instruments | 1,000 | 1,000 |
| Total (A) | 1,000 | 2,001,000 |

B) Details of Non- Trade Investments

| Sr. No. | Particulars | Subsidiary / Associate /JV/ Controlled Entity / Others | No. of Shares / Units | | Quoted / Unquoted | Partly Paid / Fully paid | Extent of Holding (%) | | Amount (₹) | | Whether stated at Cost Yes / No |
|---------|---|--|-----------------------|------------|-------------------|--------------------------|-----------------------|------------|----------------|----------------|---------------------------------|
| | | | 31.03.2013 | 31.03.2012 | | | 31.03.2013 | 31.03.2012 | 31.03.2013 | 31.03.2012 | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| A | Investments in Mutual Funds ICICI Prudential Flexible Regular Daily Dividend | | 10 | | | | | | | - 2,000,000 | Yes |
| B | Investment in Equity Instruments Sunil Fabrics Private Limited | Others | 10 | 10 | Unquoted | Fully | Paid | 0.02 | 1,000 1,000 | 1,000 1,000 | Yes |

Note 11 Long-term loans and advances

| Particulars | As at 31 March, 2013 ₹ | As at 31 March 2012 ₹ |
|---|------------------------------|-----------------------------|
| (a) Security deposits | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 1,772,392 | 2,941,468 |
| | 1,772,392 | 2,941,468 |
| (b) Balances with government authorities | | |
| Unsecured, considered good | | |
| (i) Excise Authorities | 2,065,000 | 2,065,000 |
| (ii) Others | 8,587,433 | 6,931,840 |
| (iii) Income Tax Refund Due | 313,237 | 301,666 |
| (iv) Minimum Alternate Tax Credit Carried forward | - | 1,809,785 |
| | 10,965,670 | 11,108,291 |
| Total | 12,738,062 | 14,049,759 |

Note 12 Inventories

| Particulars | As at 31 March, 2013 ₹ | As at 31 March 2012 ₹ |
|--|------------------------------|-----------------------------|
| (a) Raw materials | 35,354,286 | 37,636,276 |
| (b) Work-in-progress | 55,425,296 | 42,028,922 |
| (c) Finished goods (other than those acquired for trading) | 61,696,982 | 68,773,482 |
| (d) Stores and spares | 9,513,682 | 8,650,647 |
| (e) Packing Materials | 180,666 | 502,398 |
| (f) Fuel, Oil & Gases | 486,985 | 690,935 |
| Total | 162,657,897 | 158,282,660 |

Method of Valuation of Stock :

- a) Stock of Raw Material & Packing material is valued at lower of Cost determined on FIFO basis or net realisable value
- b) Stores & spares and Fuel, oil & Gase
- c) Work -in Progress and Finished Goods are valued at cost or net realizable value whichever is lower.

The cost includes manufacturing expenses and appropriate overheads.

Note 13 Trade receivables

| Particulars | As at 31 March, 2013 ₹ | As at 31 March 2012 ₹ |
|---|------------------------------|-----------------------------|
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment | | |
| Secured, considered good | | |
| Unsecured, considered good | 11,136,079 | 4,961,828 |
| Doubtful | - | - |
| | 11,136,079 | 4,961,828 |
| Less: Provision for doubtful trade receivables | - | - |
| | 11,136,079 | 4,961,828 |
| Other Trade receivables | | |
| Secured, considered good | | |
| Unsecured, considered good | 204,901,516 | 50,517,550 |
| Doubtful | 204,901,516 | 50,517,550 |
| Less: Provision for doubtful trade receivables | | |
| Total | 216,037,595 | 55,479,378 |

Note 14 Cash and cash equivalents

| Particulars | As at 31 March, 2013 ₹ | As at 31 March 2012 ₹ |
|-----------------------------|------------------------------|-----------------------------|
| (a) Cash on hand | 937,669 | 417,969 |
| (b) Cheques, drafts on hand | | |
| (c) Balances with banks | | |
| (i) In current accounts | 8,934,310 | 1,241,781 |
| (ii) In deposit accounts | 28,127,136 | 35,643,508 |
| Total | 37,999,115 | 37,303,258 |

Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is R 373,03,258/- for the PY 2011-2012 and R 379,99,115/- for the CY 2012-2013.

Note 15 Short-term loans and advances

| Particulars | As at 31 March, 2013 ₹ | As at 31 March 2012 ₹ |
|--------------------------------------|------------------------------|-----------------------------|
| Advances Recoverable in Cash or Kind | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 50,248,529 | 38,271,881 |
| Intercompany Deposits | 41,475,977 | 2,286,990 |
| Prepaid Insurance | 969,583 | 264,106 |
| Total | 92,694,089 | 40,822,977 |

Note 16 Revenue from operations

| Particulars | For the year ended 31 March, 2013 ₹ | For the year ended 31 March, 2012 ₹ |
|--|---|---|
| (a) Sale of products @ (Refer Note (I) below) | 1,018,730,831 | 713,235,617 |
| (b) Sale of services @ (Refer Note (ii) below) | 108,906,186 | 4,024,794 |
| Total | 1,127,637,018 | 717,260,411 |

Note 16 Revenue from operations

| Note | Particulars | For the year ended 31 March, 2013 ₹ | For the year ended 31 March, 2012 ₹ |
|-------------|--|---|---|
| (i) | Sale of products comprises | | |
| | Cloth | 1,014,455,137 | 586,953,286 |
| | Made-Ups | - | 102,256,200 |
| | Fibre | - | 23,972,194 |
| | Yarn | 4,275,694 | 53,937 |
| | Total - Sale of manufactured & Traded goods | 1,018,730,831 | 713,235,617 |
| (ii) | Sale of services comprises | | |
| | Processing Charges | 108,906,186 | 3,478,830 |
| | Doubling Charges received | - | 195,630 |
| | Rewinding Charges | - | 8,909 |
| | Warping charges received | - | 341,425 |
| | Total - Sale of services | 108,906,186 | 4,024,794 |

Note 17 Other income

| Particulars | For the year ended 31 March, 2013 ₹ | For the year ended 31 March, 2012 ₹ |
|--|---|---|
| Interest income | 7,029,593 | 3,858,798 |
| Dividend income: | 68,719 | 486,766 |
| MCD Interest | - | 1,500 |
| Sundry Balances Written Back | 14,767 | 138,757 |
| Sundry Sales | 631,912 | 732,570 |
| Profit on Foreign exchange fluctuation | - | 8,552 |
| Total | 7,744,991 | 5,226,943 |

Note 18. A Cost of materials consumed

| | Particulars | For the year ended 31 March, 2013 ₹ | For the year ended 31 March, 2012 ₹ |
|------|----------------------------|--|--|
| | Raw Material Consumed | | |
| | Opening Stock | 37,636,276 | 98,046,646 |
| | Add: Purchases | 561,770,819 | 282,671,399 |
| | | 599,407,095 | 380,718,045 |
| | Less: Closing stock | 35,354,286 | 37,636,276 |
| | Rebate & discount | 378,866 | 423,489 |
| | | 563,673,944 | 342,658,280 |
| | Purchases | 255,155,249 | 234,029,546 |
| | Total Consumption | 818,829,193 | 576,687,826 |
| (i) | Raw Material Comprises of: | | |
| | (A) Yarn | 238,567,548 | 221,849,502 |
| | (B) Cloth | 295,838,470 | 35,736,417 |
| | (C) Fibre | 27,364,801 | 25,085,480 |
| | | 561,770,819 | 282,671,399 |
| (ii) | Purchase Comprises of: | | |
| | Cloth | 255,155,249 | 132,719,246 |
| | Made-ups | - | 101,310,300 |
| | | 255,155,249 | 234,029,546 |

Note 18. B Changes in inventories of finished goods, work-in-progress and stock-in-trade

| | Particulars | For the year ended 31 March, 2013 ₹ | For the year ended 31 March, 2012 ₹ |
|-----|--|--|--|
| (a) | Inventories at the end of the year: | | |
| | Finished goods | 61,696,982 | 68,773,482 |
| | Work-in-progress | 55,425,296 | 42,028,922 |
| | | 117,122,278 | 110,802,404 |
| (b) | Inventories at the beginning of the year: | | |
| | Finished goods | 68,773,482 | 33,733,880 |
| | Work-in-progress | 42,028,922 | 36,812,006 |
| | | 110,802,404 | 70,545,886 |
| | Net (increase) / decrease | (6,319,875) | (40,256,518) |

Note 19 Employee benefits expense

| | Particulars | For the year ended 31 March, 2013 ₹ | For the year ended 31 March, 2012 ₹ |
|-----|--|--|--|
| (a) | Salaries and wages | 8,354,420 | 7,460,881 |
| (b) | Contributions to provident and other funds | 797,550 | 707,278 |
| (c) | Staff welfare expenses | 1,149,976 | 1,037,288 |
| | Total | 10,301,946 | 9,205,447 |

Note 20 Finance costs

| | Particulars | For the year ended 31 March, 2013 ₹ | For the year ended 31 March, 2012 ₹ |
|------------|------------------------------|--|--|
| (a) | Interest Expenses | | |
| | (i) Borrowings | 13,439,877 | 13,618,101 |
| | (ii) Other (Bank Interest) | 1,680,087 | - |
| (b) | Other Borrowing Cost | | |
| | (i) Bank Charges | 419,053 | 498,770 |
| | (ii) Loan Processing Charges | 561,800 | - |
| | Total | 16,100,817 | 14,116,871 |

Note 21 Other expenses

| Particulars | For the year ended 31 March, 2013 ₹ | For the year ended 31 March, 2012 ₹ |
|---|--|--|
| MANUFACTURING EXPENSES | | |
| Processing and Labour Charges | 74,463,324 | 15,007,254 |
| Spinning Charges | 417,874 | 621,090 |
| Weaving & Other Mfg exp | 32,107,088 | 32,629,156 |
| Stores, Dyes and Chemicals consumed | 61,391,692 | 36,085,332 |
| Power and Fuel | 44,263,790 | 26,242,729 |
| Water Charges | 5,634,786 | 2,034,330 |
| Repairs to Building | 311,889 | 951,815 |
| Repairs to Machinery | 1,636,430 | 2,452,778 |
| Repairs to Others | 737,540 | 1,138,547 |
| Screen Design Expenses | 442,240 | 61,627 |
| Packing Material consumed | 12,975,416 | 9,903,923 |
| ADMINISTRATIVE EXPENSES | | |
| Corporate Social Responsibility | 146,485 | - |
| Rent, Rates and Taxes | 2,071,745 | 1,112,874 |
| Insurance Charges | 868,475 | 826,403 |
| Travelling and Conveyance | 842,254 | 876,946 |
| Other Expenses | 5,850,578 | 4,511,949 |
| Freight, Octroi and Forwarding Expenses | 23,278,721 | 5,692,971 |
| Auditors's Remuneration | 529,242 | 475,800 |
| SELLING EXPENSES | | |
| Advertisement and Sales Promotion | 1,387,097 | 1,213,257 |
| Brokerage and Commission | 3,419,586 | 3,131,768 |
| Total | 272,776,252 | 144,970,549 |

Notes Forming Part of the Financial Statements**Note****1 Corporate information**

The Company is engaged in the business of manufacturing of cloth and processing thereof.

2 Significant accounting policies**2.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.5 Depreciation and amortisation**Accounting Policies:****Fixed Assets :****a) Gross Block :**

All Fixed Assets are stated at cost.

b) Depreciation:

Depreciation on Plant & Machinery, Factory Building, Office Premises, Godown at Bhiwandi, Residential Premises, Tube Well, Lab Equipments, Computers and Electric Installations is provided on Straight Line Method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 (the Act).

Depreciation on Furniture, Office Equipments and Vehicles is provided on Written Down Value Method at the rates and in the manner specified in Schedule XIV of the Act.

Depreciation on Additions to Fixed Assets during the year is calculated on pro-rata basis.

2.6 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.8 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

2.9 Tangible fixed assets

All Fixed Assets are stated at cost less depreciation.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

2.10 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates. In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment. The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon.

2.11 Investments

Long-term investments (excluding investment in properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.12 Employee benefits

Employee benefits include provident fund & gratuity fund.

Defined contribution plans:

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

| Gratuity (Funded) | 31/3/2013 |
|---|-------------------|
| Reconciliation of Fair Value of Plan Assets | ₹ In Lakhs |
| Present Value of Defined Benefit Obligation as at the Beginning of the Year | 1,283,737 |
| Interest Cost | 102,699 |
| Current Service Cost | 66,923 |
| Net Actuarial (Gain) / Loss | - |
| Present Value of Obligations as at end of the year | 1,453,359 |

| Reconciliation of Fair Value of Plan Assets | 31/3/2013 | 31/3/2012 |
|---|-------------------|-------------------|
| | ₹ In Lakhs | ₹ In Lakhs |
| Fair Value of Plan Assets as at the Beginning of the Year | 1,459,410 | 1,266,605 |
| Expected Return on Plan Assets | 134,150 | 116,454 |
| Employer's Contribution | 72,402 | 76,351 |
| Fair Value of Plan Assets as at the End of the Year | 1,665,962 | 1,459,410 |
| Gratuity | 31/3/2013 | 13/3/2012 |
| Funds Maintained with Life Insurance Corporation of India | 100% | 100% |

2.13 Segment reporting

Business Segments :

The company is primarily engaged in business of processing of fabrics and sale .The company also processes fabrics on job work basis. However the revenue from processing on job work basis during the year under review and in the preceding financial year is less than 10% of the total revenue , the disclosure requirements of Accounting Standard (AS-17) issued by the Institute of chartered Accountants Of India are not applicable. Since there are no exports reporting on geographical segments is not required.

2.14 Related party transactions

Details of related parties:

A) Related party and their relationships :

I) Enterprises controlled by Director and Relatives.

Eske Tex (India) Private Limited
 Sunil Fabrics Private Limited
 Sunil Synthetics Private Limited
 Sunil Prints Private Limited
 Sunil EXIM Private Limited
 Sunil Bleaching Co. Private Limited
 Apple Mines & Minerals Private Limited
 Rarefab Textiles Private Limited

Name of Key Management**Personnel and their relatives :**

Mr. Vinod Lath – Managing Director
 Mr. Laxmikant Lath – Son of Managing Director
 Mr. Ramesh Khanna- Whole time Director
 Mr. Pradeep Roongta – Whole time Director
 Mrs. Saroj Lath – Wife of Managing Director
 Mrs. Rashmi Khanna – Wife of the Director
 Mrs. Beena Roongta – Wife of the Director
 Mrs. Vandana Lath – Daughter-in-law of Managing Director

Note: Related parties have been identified by the Management.

Details of related party transactions during the year and balances outstanding as at 31 March, 2013:

| B) Transactions with Related Parties : | 31/3/2013 | 31/3/2012 |
|---|-------------------|-------------------|
| Nature of Transaction: | ₹ In Lakhs | ₹ In Lakhs |
| a) Transactions with enterprises controlled by directors & Relative | | |
| 1. Cloth Purchase | - | - |
| 2. Cloth Sales | - | - |
| 3. Weaving Charges Paid | 4.34 | 126.87 |
| 4. Interest Paid | 116.39 | 109.08 |
| 5. Rent Paid | 6.05 | 6.05 |
| 6. Outstanding Receivables | 4.08 | - |
| 7. Outstanding Payables | 5.34 | 241.93 |
| 8. Loan Taken | 1,110.46 | 554.08 |
| 9. Loan repaid | 319.51 | 1,452.97 |
| 10. Loan outstanding balance | 105.56 | 264.61 |
| b) Transactions with key management person | | |
| Directors Remuneration | 16.03 | 12.60 |
| c) Transactions with Relative | | |
| Salary Paid | 0.20 | 8.00 |

2.15 Earnings per share

| Earnings per equity share is computed as under- | 31.03.2013 ₹ | 31.03.2012 ₹ |
|--|-----------------|-----------------|
| Numerator - Profit after Tax | 11,286,908 | 7,624,555 |
| Denominator - as the weighted average no of shares at the end of the year. | 4,200,000 | 4,200,000 |
| Basic and diluted EPS | 2.69 | 1.82 |

2.16 Taxes on income

Tax expense comprises current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961. Deferred tax reflects the impact of the current year timing differences between taxable income and accounting income for the year and the reversal of timing differences of earlier years. Deferred Tax is measured based on the tax rate and tax laws enacted or substantially enacted as at the balance sheet date.

2.17 Impairment of assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which the asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimates of recoverable amount.

2.18 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2.19 Contingent Liabilities not provided for:

| Earnings per equity share is computed as under- | 31/3/2013 ₹ In Lakhs | 31/3/2012 ₹ In Lakhs |
|---|-------------------------|-------------------------|
| i) Disputed Excise Duty liability | 457.85 | 457.85 |
| ii) Disputed Customs Duty liability of M/s. Sunil Impex, a firm in which the company was an erstwhile partner sharing 80% profit and loss (to the extent of the profit and loss sharing ratio). | 336.00 | 336.00 |
| iii) Bank Guarantee | 281.27 | 356.44 |

3 In the opinion of the Board :

- i) The current assets, loans and advances will realise in the ordinary course of business, at least the amount at which these are stated in the Balance Sheet
- ii) Provision for all known liabilities have been made.

4 The balances of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation.

5 The Company has been informed by their suppliers that they are not falling under the category of Small Scale Industries.

5.1 Auditors Remuneration :

| Particulars | 31/3/2013 ₹ In Lakhs | 31/3/2012 ₹ In Lakhs |
|-------------------------|-------------------------|-------------------------|
| a) Statutory Audit Fees | 2.81 | 3.58 |
| b) Tax Audit Fees | 1.98 | 0.89 |
| c) Other | 0.28 | 0.06 |
| d) Branch Audit Fee | 0.22 | 0.22 |
| Total | 5.29 | 4.76 |

5.2 Stores, Spares, Dyes and Chemicals consumed:

| Expenditure in Foreign Currency: | 31/3/2013 ₹ In Lakhs | 31/3/2012 ₹ In Lakhs |
|----------------------------------|-------------------------|-------------------------|
| C.I.F Value of Stores Imported | 17.65 | 9.68 |
| Foreign Travel | 0.70 | 1.59 |

5.3 The company has a spinning unit at Dindigul, Tamilnadu. The accounts of the Dindigul unit has been audited by S.M.M & Co. -Chartered Accountants

5.4 Cash flow statement is enclosed as Annexure – 1

6 The previous year's figures have been reclassified to conform to the current year's classification.

As per our attached report of even date

For and on behalf of the board

For **V. K. BESWAL & ASSOCIATES**
CHARTERED ACCOUNTANTS
ICAI Firm Registration No.101083W

Sd/-
V. G. Lath
(Chairman & Managing Director)

Sd/-
P. K. Roongta
(Director)

Sd/-
R. P. LADDHA
(PARTNER)
Membership No. 48195

Place: Mumbai
Date : 30/5/2013

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2013

| | For the year ended 31.03.2013 | | For the year ended 31.03.2012 | |
|---|-------------------------------|---------------------|-------------------------------|--------------------|
| | ₹ | ₹ | ₹ | ₹ |
| A) Cash arising from operating activities | | | | |
| Profit /(Loss) Before Taxation | | 17,199,098 | | 11,550,912 |
| Add/(Less) : | | | | |
| Interest paid | 15,119,964 | | 13,618,101 | |
| Depreciation | 6,494,579 | | 6,212,267 | |
| | | <u>21,614,543</u> | | <u>19,830,368</u> |
| | | 38,813,640 | | 31,381,280 |
| Deduct: | | | | |
| Interest received | 7,029,593 | | 3,858,798 | |
| Dividend Income | 68,719 | | 486,766 | |
| MCD Interest | - | | 1,500 | |
| Foreign Exchange Gain | - | | 8,552 | |
| Profit on sale of assets | - | 7,098,312 | - | 4,355,616 |
| | | <u>31,715,328</u> | | <u>27,025,664</u> |
| OPERATING PROFIT/ (LOSS) BEFORE | | | | |
| WORKING CAPITAL CHANGES AND EXTRAORDINARY ITEMS | | | | |
| Add: | | | | |
| Increase in Payables Other than Trade payables | - | | 5,906,007 | |
| Increase in Trade Payables | 33,271,361 | | - | |
| Decrease In Long term Loans And Advances | - | | - | |
| Decrease in Trade Receivable | - | | 48,955,906 | |
| Decrease in Inventories | - | | 19,741,885 | |
| Increases in Provisions | 313,751 | | - | |
| | | <u>33,585,112</u> | | <u>74,603,799</u> |
| | | 65,300,440 | | 101,629,463 |
| Deduct : | | | | |
| Increase in Short term Loans And Advances | 51,871,112 | | 5,608,897 | |
| Increase Long term Loans And Advances | 486,517 | | 2,285,296 | |
| Increase in Trade Receivable | 160,558,217 | | - | |
| Increase in Inventories | 4,375,237 | | - | |
| Decrease in Other than Trade Payables | 11,027,199 | | 606,224 | |
| Decreases In Provisions | - | | 923,739 | |
| | | <u>228,318,282</u> | | <u>9,424,156</u> |
| | | <u>-163,017,842</u> | | <u>92,205,307</u> |
| Taxes Paid | | <u>4,190,834</u> | | <u>2,512,994</u> |
| Net Cash Inflow/ (Outflow) in Course of Operating Activities | | -167,208,676 | | 89,692,313 |
| B) Cash inflow/(outflow) arising from Investing Activities | | | | |
| OUTFLOW: | | | | |
| Acquisition of fixed assets | 1,651,342 | - | 1,122,314 | - |
| Add/(Less): Capital Work in progress | - | 1,651,342 | - | 1,122,314 |
| Deduct Inflow : | | | | |
| Sale of Fixed Assets/Machinery Scrapped | - | - | - | - |
| Net Cash (Outflow)/Inflow arising from Investing Activities | | -1,651,342 | | -1,122,314 |
| C) Cash flow arising from Financial Activities | | | | |
| INFLOW: | | | | |
| Sale of Investments | 2,000,000 | | - | |
| Dividend Income | 68,719 | | 486,766 | |
| MCD Interest | - | | 1,500 | |
| Increase of Unsecured Loans | 117,474,163 | | - | |
| Increase of Secured Loans | 58,103,364 | | - | |
| Foreign Exchange Gain | - | | 8,552 | |
| Interest received | <u>7,029,593</u> | | <u>3,858,798</u> | |
| | | <u>184,675,839</u> | | <u>4,355,616</u> |

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2013

| | For the year ended 31.03.2013 | | For the year ended 31.03.2012 | |
|--|-------------------------------|--------------------------|-------------------------------|--------------------------|
| | ₹ | ₹ | ₹ | ₹ |
| OUTFLOW: | | | | |
| Increase in Investments | - | | 1,813,339 | |
| Decrease in Unsecured Loans | - | | 89,774,627 | |
| Interest paid | 15,119,964 | 15,119,964 | 13,618,101 | 105,206,067 |
| Net Cash Inflow/ (Outflow) arising from Financing Activities | | 169,555,875 | | -100,850,451 |
| Net Cash Increase/(Decrease) in inflow of cash/cash equivalents | | | | |
| “(A+B+C)” | | 695,857 | | -12,280,452 |
| Add:Cash and cash equivalents at the beginning of the year | | 37,303,258 | | 49,583,709 |
| Cash and cash equivalents at the end of the year | | <u>37,999,115</u> | | <u>37,303,257</u> |
| Components of cash and cash equivalents | | | | |
| Cash in hand | | 937,669 | | 417,969 |
| Balances with scheduled banks in current account and Fixed deposits | | 8,934,310 | | 1,241,781 |
| Fixed deposits (Margin money against Bank Guarantees) | | 28,127,136 | | 35,643,508 |
| Total | | <u>37,999,115</u> | | <u>37,303,258</u> |

As per our attached report of even date

For and on behalf of the board

For **V. K. BESWAL & ASSOCIATES**
 CHARTERED ACCOUNTANTS
 ICAI Firm Registration No.101083W

Sd/-
V.G.Lath
 (Chairman & Managing Director)

Sd/-
P.K.Roongta
 (Director)

R. P. LADDHA
 (PARTNER)
 Membership No. 48195

Place: Mumbai
 Date : 30/5/2013

SUNIL INDUSTRIES LIMITED

D-8, MIDC, PHASE II, MANPADA ROAD, DOMBIVLI (E), DIST. THANE

ATTENDANCE SLIP

Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 37TH Annual General Meeting of the Company at Regd. Office of the company on Monday the 30th September, 2013 at 12.30 pm.

Name of the Shareholder

Signature

Folio No. _____

(Full name of Proxy)

Note: No Duplicate Attendance Slip will be issued at the meeting hall. You are requested to bring your copy of Annual Report to the Meeting.

SUNIL INDUSTRIES LIMITED

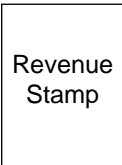
D-8, MIDC, PHASE II, MANPADA ROAD, DOMBIVLI (E), DIST. THANE

PROXY FORM

I/We.....of.....in the district of being a member/members of the above named Company hereby appoint of in the district of..... or failing him of In the district of as my / our proxy to vote for me/us on my our behalf at the 37th ANNUAL GENERAL MEETING of the Company to be held at Regd. Office of the company, on Monday the 30th September, 2013 and at any adjournment thereof.

Signed this..... day of, 2013.

Reg. Folio No..... No. of Shares




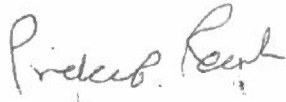
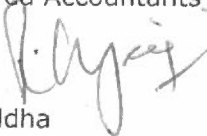
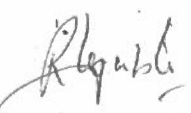
Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

BOOK-POST

If undelivered, Please return to :

SUNIL INDUSTRIES LIMITED
D-8, MIDC, PHASE II, MANPADA ROAD,
DOMBIVLI (E), DIST. THANE - 421 203.

FORM A
(Pursuant to Clause 31(a) of Listing Agreement)

| | | |
|----|---|--|
| 1. | Name of the Company | SUNIL INDUSTRIES LIMITED |
| 2. | Annual Financial Statements for the year ended | 31 st March 2013 |
| 3. | Type of Audit observation | Un-qualified/ Matter of Emphasis |
| 4. | Frequency of Observation | Not Applicable |
| 5. | To be Signed by- <ul style="list-style-type: none"> • CEO/Managing Director • CFO • Auditor of the Company • Audit Committee Chairman |  Mr. Vinod Lath  Mr. Pradeep Roongta Audit Report dated 30 th May 2013 On the financial statements of the Company For V.K.Beswal & Associates Chartered Accountants  R.P.Laddha Proprietor (Membership No. 048195)  Mr Ravindra Kumar Gupta |