



**23rd ANNUAL REPORT
2013 - 2014**

S R K INDUSTRIES LIMITED

BOARD OF DIRECTORS

Managing Director	Mr. Rakeshchand M. Jain
Director	Mr. Harish R Jain (w.e.f. 22.04.2014)
	Mr. Kamal S. Jain (Upto 29.05.2014)
	Mr. H.P. Chourasia
	Mr. S. L. Ojha

STATUTORY AUDITORS	M/s Vasu & Co., Chartered Accountants 13-B, C.R.Avenue, Suit No.19, 2 nd floor, Kolkata – 700 072
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REGISTERED OFFICE	F-35, Shagun Arcade, Film City Road, Dindoshi Malad (East), Mumbai – 400 097
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REGISTRAR AND SHARE TRANSFER AGENTS	Purva Sharegistry (India) Pvt Ltd 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E) Mumbai - 400 011
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BANKERS	Yes Bank HDFC Bank
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NOTICE

NOTICE is hereby given that 23rd Annual General Meeting of the members of S R K Industries Limited will be held on 29th, September 2014 at 9.30 AM at 310, V, Star Palza, Chandawarkar Road, Borivali (W), Mumbai-400 092, Maharashtra, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited financial statement of the company for the year ended on March 31, 2014, including the audited Balance Sheet as at 31st March, 2014, the statement of Profit and Loss account for the year ended on that date, together with the report of the Board of Director's and Auditor's report thereon.
2. To confirm interim dividend as a final dividend
3. To re-appoint statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting to conclusion of the second consecutive Annual General Meeting and to fix their remuneration and pass the following resolution thereof:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rules framed there under, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Messrs Vasu & Co., Chartered Accountants (Membership Number:52710, Firm Registration no. 315042E), Kolkata, be and are hereby re-appointed as the auditors of the Company, to hold office from conclusion of this Annual General Meeting till the conclusion of the twenty-eight AGM of the Company to be held in the year 2019 (subject to ratification of their appointment at every AGM) and to fix their remuneration for the financial year ending 31st March, 2015 as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Harish Ratanchand Jain, who was appointed as an Additional Director of the company by the Board of Directors with effect from 22nd April, 2014, in terms of Section 161 of the Companies Act, 2013 and whose terms of the office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director be and is hereby appointed as an Independent director of the Company in terms of section 149, 152 and other applicable provisions , if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, to hold office for 5 (Five) consecutive year upto conclusion of fifth consecutive Annual General Meeting

5. To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Shailesh Ojha, a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive year upto conclusion of fifth consecutive Annual General Meeting."

6. To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. H.P. Chaurasia, a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive year upto conclusion of fifth consecutive Annual General Meeting."

By Order and on behalf of the board

Sd/-
Rakeshchand M. Jain
Chairman & Managing Director

Place : Mumbai
Dated: 1st September, 2014

Registered Office:

F-35, Shagun Arcade,
Film City Road, Dindoshi,
Malad (East),
Mumbai – 400 097 (Maharashtra)

NOTES :

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The disclosures required under clause 49 of the listing agreement in respect of the Directors being appointed/ reappointed in this Annual General Meeting are given as annexure to this Notice convening Annual General Meeting.
3. Member holding shares in physical form are advised to update their address and bank account/ ECS details with the Company's Registrar & Share Transfer Agent, Purva Sharegistry Private limited, Mumbai.
4. Members are requested to notify promptly change of address, if any, to the Registrars, Purva Sharegistry Private limited, Mumbai.
5. The Register of Members and the Transfer Books of the Company shall remain closed on 27th September, 2014 to 29th September, 2014 (both days inclusive).
6. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. from 4 to 6 of the Notice, is annexed hereto.
7. All documents referred to in accompanying Notice and Explanatory Statement is open for inspection at the registered office of the Company on all working days between 9.00 a.m. to 12.00 noon up to the date of AGM.
8. Members seeking the information with regards to the proposed resolution are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
9. Pursuant to the provision of Section 107 and 108, read with companies (Management and Administration) Rules 2014, the company is pleased to offer the option of E-Voting facility to all the members of the company. For this purpose, the company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating E-voting. The company has appointed Mr. Kaushal Dalal, Proprietor Kaushal Dalal & Associates, Practising Company Secretaries (Certificate of Practise No.7512) as Scrutinizer for conducting the e-voting process in a fair and transparent manner.

The procedure and instructions for members for voting electronically are as under:-

1. E-voting
In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and all the business may be

transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The E-voting period for all items of business contained in this Notice shall commence from Thursday the September 25, 2014 at 9.00 a.m. and will end on Friday, the September 26, 2014 at 6.00 p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialised form as on the cutoff date of 28th August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.

The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on 28th August 2014.

2. The Company shall appoint an Independent Professional as Scrutinizer to conduct the E-voting in a fair and transparent manner. The Scrutinizer shall within a period of not exceeding 3 working days from the conclusion of voting period, shall unblock the votes in presence of two witness, who are not in employment of the Company and after scrutinizing such votes received shall make a Scrutinizers report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
3. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.
4. The instructions and process for e-voting are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "S R K INDUSTRIES LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant S R K INDUSTRIES LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (a) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- (b) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- (c) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- (d) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- (e) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 25.09.2014 and ends on 26.09.2014. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 28.08.2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order and on behalf of the board

**Sd/-
Rakeshchand M.Jain
Chairman & Managing Director**

Place: Mumbai
Date: September 01, 2014

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956**Item No. 4**

Mr. Harish R. Jain was appointed as an Additional Directors by the Board of Director w.e.f. April 22, 2014 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 161 of Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 1956 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Directors of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Mr. Harish R. Jain has given a declaration to the Board that he meet the criteria of independent Director as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management. Upon the confirmation of his appointment as an independent Director by the members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the company to him.

The Board feels that presence of Mr. Harish Ratanchand Jain on the Board is desirable and would be beneficial to the company and hence recommend adoption of resolution. None of the Directors, except Mr. Harish Ratanchand Jain is concerned or interested in this resolution.

Item No. 5 and 6

Mr. H.P. Chourasia and Mr. S. L. Ojha, were duly appointed under the Companies Act, 1956 as directors liable to retire by rotation. In order to give effect to the aforesaid provisions of the Act, it is proposed that these directors be appointed as Independent Directors under Section 149 of the Act, read with the amended clause 49 of the Listing Agreement to hold office for five consecutive years.

As per the provisions of Section 149 of the Act which has come into force with effect from April 1, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Nomination & Remuneration Committee has recommended the appointment of these directors as Independent Directors of the Company.

Both the directors have given a declaration to the Board that they meet the criteria of independent Director as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management. Notices as required under section 160 of the companies act, 2013 have been received from some members proposing candidature of the said independent directors. Upon the confirmation of appointment of these individuals as independent Directors by the members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the company to the said Independent Directors.

A brief profile along with other details of the Independent Directors are as follows:

Name of Director	Harish Ratanchand Jain
DIN	01603945
Date of Birth	15.11.1977
Date of Appointment	22.04.2014
Profile	Specilaised in Re-development of Housing Property
Directorships in other Public Companies as on March 31, 2014	Nil
Memberships of Committees in Public Companies	Nil
Chairmanships of Committees in Public Companies	Nil

Name of Director	H.P.CHOURASIA
DIN	05273660
Date of Birth	20.02.1961
Date of Appointment	06.08.2012
Profile	Trading in Textile
Directorships in other Public Companies as on March 31, 2014	Nil
Memberships of Committees in Public Companies	1
Chairmanships of Committees in Public Companies	1

Name of Director	S. L. OJHA
DIN	05273671
Date of Birth	20.04.1978
Date of Appointment	06.08.2012
Profile	Trading in Textile
Directorships in other Public Companies as on March 31, 2014	Nil
Memberships of Committees in Public Companies	2
Chairmanships of Committees in Public Companies	Nil

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Director is now being placed before the Members for their approval

Mr. H.P.Chourasia and Mr. S.L.Ojha are interested in the resolutions set out respectively at Item Nos. 5 and 6 of the Notice with regard to their respective appointment.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, in these resolutions.

By Order and on behalf of the board

Sd/-

Rakeshchand M. Jain
Chairman & Managing Director

Place: Mumbai

Dated: 1st September, 2014

DIRECTOR'S REPORT

Your directors present herewith the 23rd Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2014:-

(Amount in Lac)

FINANCIAL RESULTS	2013-14	2012-13
Revenue from operations	2308.35	3396.53
Other Income	129.52	95.22
Less: Operational & Other expenses	2221.57	3249.29
Profit/(Loss) before Depreciation	216.30	242.46
Less: Depreciation	3.03	3.00
Profit/ (Loss) Before Taxation	213.27	239.46
Less: Provision for Tax	69.17	54.75
Net Profit After Tax	144.10	184.71

OPERATIONS:

For the year ended March 2014, your Company has recorded revenue of Rs. 2437.87 lacs as compared to Rs. 3491.76 lacs in the previous year. The company has generated net profit of Rs. 144.10 lacs as against net profit of Rs. 184.71 lacs in the previous year.

TRANSFER TO RESERVES :

The credit balance of Profit and Loss account is transferred to reserves in Balance sheet.

DIVIDEND:

Your directors had declared and paid interim Dividend @1% in November 2013 which is final dividend for the year under review. Your directors request you to confirm the said interim dividend as a final dividend for the year under review.

DIRECTORS:

Mr. Rakeshchand M. Jain is Managing Director of the Company.

Mr. Harish R. Jain was appointed as an Additional Director on 22nd April, 2014. His appointment has to be confirmed by the shareholders in this Annual General Meeting. Mr. Kamal S.Jain has resigned from the directorship w.e.f. 29th May 2014.

Mr. H.P Chourasia and Mr. S.L. Ojha are other directors on the Board. Being Independent Directors, the company accord approval from members for appointment of Mr. Harish R. Jain, Mr. H.P. Chourasia & Mr. S.L.Ojha for a period of 5 years.

Mr. Harish R. Jain In accordance with the provisions of Companies Act, 1956 and the Articles of Association of the Company, Mr. Harish R Jain, Additional independent Director retires by rotation & being eligible offer himself for re-appointment.

SHARE CAPITAL:

During the year under review, there were no changes in the capital structure of the Company. As on 31st March 2014, the paid up capital of the Company was Rs. 39,22,66,900/- comprising of 78453380 equity shares of Rs. 5/- each. However face value of each shares was reduced from Rs. 10/- each to Rs. 5/- each

PARTICULARS OF EMPLOYEES:

During the year under review, there were no employees drawing remuneration of Rs. 60,00,000/- p.a. or Rs. 5,00,000/- p.m. or more. Hence there is no information to be provided in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975.

DISCLOSURE UNDER SECTION 217(1) (e) OF THE COMPANIES ACT, 1956:

The particulars required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, is given in Annexure-I to this Directors Report.

AUDITORS AND AUDITOR'S OBSERVATIONS:

Messrs Vasu & Co, Chartered Accountants, Kolkata, who retire at the ensuing Annual General Meeting, and being eligible for offer themselves for re-appointment.

All observations of Auditors are self explanatory and therefore do not call for any further comments by Directors in this report.

DIRECTORS RESPONSIBILITY STATEMENT:

As required by Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:-

- In the preparation of the annual accounts, the applicable accounting standards have been followed;
- Appropriate accounting policies have been selected and applied consistently and that judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2014, and of its profit for the year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis

SUBSIDIARIES:

The Company does not have any subsidiary Company.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report for the year under review as required under Clause 49 of the Listing Agreement is presented in a separate section forming part of the Annual Report.

DEPOSITS:

The Company has not accepted deposits falling within the provisions of Section 58A of the Companies Act, 1956 read with Companies (Acceptance of the Deposits) Rules, 1975 during the year under review.

CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges, the Company has complied with the provisions of Corporate Governance and a report on Corporate Governance is annexed hereto and forms part of this report. A certificate from Auditors of the Company regarding compliance of Corporate Governance, as stipulated under Clause 49 of the Listing Agreement, is appended to the Annual Report.

DELISTING FROM MADRAS STOCK EXCHANGE (MSE):

The intimation for delisting of its Equity shares has been communicated to the Madras Stock Exchange as per the Resolution passed by the shareholders in the last AGM for FY 2011-12.

SHIFTING OF REGISTERED OFFICE:

During the previous financial year, the shareholders have approved the special

resolution in respect of shifting of registered office from Coimbatore (Tamilnadu) to Mumbai (Maharashtra). The Regional director of Chennai has already confirmed the said shifting of registered office vide its order dated May 30, 2014.

DEPOSITORY SYSTEM:

The Company has electronic connectivity with both depositories namely Central Depository Services (India) Limited and National Securities Depository Limited. As on March 31, 2014, 73.68% of the Company's paid-up share capital representing 7,84,53,380 equity shares is in dematerialized form. In view of the numerous advantages offered by the Depository system, Members holding shares in physical mode are requested to avail of the facility of dematerialization of the Company's shares on either of Depositories.

GO GREEN INITIATIVE:

The Ministry of Corporate Affairs, Government of India, through its Circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send the annual reports and other official documents to their shareholders electronically as part of its green initiatives in Corporate, provided the email address of the shareholder is obtained by the Company from the shareholders.

This move by the Ministry will benefit the society at large through reduction in paper consumption and contribution towards a Greener Environment. It will also ensure prompt receipt of communication and avoid loss in postal transit.

Keeping the above in view, your Company proposes to send documents such as the Notice of the Annual General Meeting and Annual Reports henceforth to the shareholders by Electronic means, to the e-mail address provided by them and/or made available to the Company by the Depositories. In absence of any communication from the shareholders, email id in the records of depositories shall be considered registered email id of the respective shareholder. All the shareholders who hold their shares in physical form and whose e-mail address are not available with the Company, may if they wish to receive the Annual Report in electronic form, please send their email to info.investors@srkindltd.co.in. The Company solicits active co-operation of shareholders in helping the Company to implement the e-governance initiatives of the Government.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation for the support and co-operation, which the Company continues to receive from its associates and bankers. The Directors are also thankful to the shareholders for their unstinted support to the Company.

By Order and on behalf of the board

Sd/-

Rakeshchand M.Jain
Chairman & Managing Director

Place: Mumbai

Dated: 1st September, 2014

Registered Office:

F-35, Shagun Arcade,
Film City Road, Dindoshi,
Malad (East),
Mumbai – 400 097 (Maharashtra)

ANNEXURE I

I. CONSERVATION OF ENERGY:

(a) Energy conservation measures taken	: Nil
(b) Additional investments and proposals if any, being implemented for reduction of consumption of energy	: Nil
(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods	: Nil
(d) Total energy consumption and energy consumption per unit of production	: Nil

FORM-A: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. Power and fuel consumption	: Nil
B. Consumption per unit of production	: Nil

II. TECHNOLOGY ABSORPTION

FORM-B: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION ETC.,

I Research and Development	: Nil
II Technology Absorption, Adaptation and Innovation	: Nil

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

I. Earnings in Foreign Exchange during the year	: NIL
II. Foreign Exchange outgo during the year	: NIL

By Order and on behalf of the board

Sd/-

Rakeshchand M. Jain
Chairman & Managing Director

Place: Mumbai

Dated: 1st September, 2014

MANAGEMENT DISCUSSION ANALYSIS

Industry Structure and Development :

The company has diversified its business into textile and construction. The Company has focused on trading in Textile fabrics and undertake redevelopment of residential properties.

Performance during the year :

During the year 2013-14, the Company was able to achieved total income from operations of Rs. 2437.87 lacs as compared to Rs. 3491.76 lacs in the previous year and made a Net profit of Rs. 144.10 lacs as compare to Rs. 184.71 Lacs in the previous year.

FUTURE Development:-

With new Board constituted in April this year, Mr Harish Ratanchand Jain was inducted on the Board, who is having vast experience in the Re-development of Property. His expertise will be beneficial for the construction business activity of the Company.

Internal Controls:

Our company has adequate and proper system of internal controls commensurate with the size and business operations to ensure its assets from unauthorized transactions, unauthorized uses or dispositions. We have an audit committee of the Board of Directors .The committee meet periodically and supervise the activities to plug the weakness in the system.

Risks and Concerns:

Your Company may be impacted by delays in implementation of projects which would result in increasing project cost and loss of potential revenue. To mitigate this risk, the Company has in place an experienced project team supported by the leading external technical consultants. The Company will endeavour to complete its projects on time at optimal cost so as to maximize the profitability.

Human Resource:

Performance measurement is a fundamental principle of the management. The measurement of performance is important because it identifies current performance gaps between current and desired performance and provides indication of progress towards closing the gaps. The Human Resource Department has carefully selected key performance indicators and has taken necessary steps to improve performance of our workforce.

Corporate Social Responsibilities:

The Company continued to pursue its agenda on social responsibility during.

Statement of Caution:

Representations and statements made under 'Management Discussions and Analysis' is based on the projection and expectation on the basis of the present market conditions. Actual results may materially differ due to several factors which could influence the Company's business operations such as demand and supply conditions, prices of input, changes in Government levies and regulations, industrial relations and other economic developments in the country.

By Order and on behalf of the board

Sd/-
Rakeshchand M. Jain
Chairman & Managing Director

Place: Mumbai

Dated: 1st September, 2014

REPORT ON CORPORATE GOVERNANCE

Corporate Governance refers to the system by which corporations are directed and controlled. The governance structure specifies the distribution of rights and responsibilities among different participants in the corporation such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders and specifies the rules and procedures for making decisions in corporate affairs. Corporate Governance provides the structure through which corporations set and pursue their objectives, while reflecting the context of the social, regulatory and market environment. Corporate Governance is a mechanism for monitoring the actions, policies and decisions of corporations. Governance involves the alignment of interests among the stakeholders.

A. COMPOSITION OF BOARD OF DIRECTORS:

SRK has Board with optimum combination of Executive and Non-Executive Directors. Non-Executive Directors include independent professionals with experience in business, finance, development of housing project, taxation and technology. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Clause 49.

The Company believes that ethics are very important in any business as they are directly related to the goodwill of the Company.

The Corporate Governance Policy of the Company is based on principles of equity and ensures the following:

- Proper composition of the Board of Directors;
- Timely dissemination of material information to the Stakeholders concerning their interests;
- Adequate Internal Checks and Balances;
- Transparency and Accountability; and
- Compliance with the applicable laws and regulations.

The statutory requirement of Corporate Governance envisages transparency full disclosure and independent monitoring of the state of affairs and being fair to the Shareholders. Our Philosophy is to protect the interest of Investors.

The Composition of the Board and the number of directorships, memberships and chairmanship of committees as on March 31, 2014, are given below:

Name of the Directors	Position	*No. of Directorship in Boards of other Co.	Committee Membership in all companies	Chairmanship in committees where they are Members
Mr.Rakeshchand M. Jain	Managing / Promoter / Director	1	Nil	Nil
Mr. Kamal S. Jain	Non Executive & Independent Director	1	1	1
Mr. H. P. Chourasia	Non-Executive & Independent	Nil	1	1
Mr. S. L. Ojha	Non-Executive & Independent	Nil	2	Nil

Alternate directorship, directorship in private limited companies, foreign companies and membership in governing councils, chambers and other bodies not included.

B. BOARD MEETINGS AND ATTENDANCE

Six meetings were held during the year 2013-14. The dates on which the said meetings were held are 30.05.2013, 14.08.2013, 22.08.2013, 12.11.2013, 14.01.2014 and 28.02.2014. The maximum interval between any two Board Meetings was not more than 4 months.

The presence of Directors at the Board meetings and last AGM was as follows:

Name of director	No. of meetings held	No. of meetings Attended	Last AGM attended
Mr. Rakeshchand M. Jain	6	6	Yes
Mr. Kamal S. Jain	6	6	No
Mr. H. P. Chourasia	6	4	No
Mr. S. L. Ojha	6	3	No

None of the directors is a member in more than ten committees or acts as a Chairman in more than five committees across all companies in which he is a director.

C. CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct for the Board members and senior management personnel of the Company. The same is circulated among the Board Members and Senior Management Personnel. All the members of the Board and Senior Management Personnel have affirmed compliance of the respective Code of Conduct on Annual Basis. The required Declaration to the Compliance is offered herewith.

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY IS GIVEN HEREIN BELOW :-

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Code of Conduct of the Company during the financial year 2013 - 2014.

For S R K Industries Limited

Sd/
Rakeshchand M. Jain
Chairman & Managing Director

Date: September 1, 2014
Place: Mumbai

A. CEO CERTIFICATION:

As required under Clause 49 of the Listing Agreement, the CEO certification on the financial statements and other matters has been obtained from Mr. Rakeshchand M. Jain, Managing Director of the Company and is annexed with this report.

B. NON EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES

The Non-Executive Directors have not drawn any compensation including sitting fees from the Company for the year ended 31st March, 2014.

C. BOARD COMMITTEES:**I. AUDIT COMMITTEE:**

The primary responsibility of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process, to review the quality and reliability of the information used by the Board. The Audit Committee also focuses on the adequacy and appropriateness of the internal controls of the Company. The functions of the Audit Committee include the following:

- Oversight of the Company's financial reporting process.
 - Recommending to the Board, the appointment, re-appointment or removal of the statutory auditors and their remuneration.
 - Reviewing, with the management, the quarterly and annual financial statements before submission to the Board for approval.
 - Considering and approving changes, if any, in accounting policies and practices.
 - Overseeing compliance with listing and other legal requirements relating to financial statement.
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - Review of Management Discussion and Analysis of financial condition and results of operations.
 - Review of statement of significant related party transactions, submitted by management.
 - To recommend a change in the auditors if in the opinion of the Committee the auditors have failed to discharge their duties adequately.
- The terms of reference stipulated by the Board to the Audit Committee are as per Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, besides other terms formulated by the Board. 4 (four) meetings were held during the year under review on 30.05.2013, 14.08.2013, 12.11.2013 and 14.01.2014.

The composition of Audit Committee and attendance of each committee member is as under:-

Name of the Director	Designation	Category	No. of Meeting held	No. of Meetings attended
Mr. Kamal S. Jain	Chairperson	Non-Executive, Independent	4	4
Mr. H. P. Choursia	Member	Non-Executive, Independent	4	3
Mr. S. L. Ojha	Member	Non-Executive, Independent	4	3

II. STOCKHOLDERS RELATIONSHIP COMMITTEE :

The Stockholder Relationship Committee comprises Mr. H.P.Chourasia, Independent Director, Mr. Kamal S. Jain, Independent Director and Mr. S.L.Ojha, Independent Director. The committee chaired by Mr. H.P. Chourasia.

The committee met 4 (Four) times in the year to review and approve matter relating to shareholders complaints and request received from shareholders for transfer / transmission of equity shares etc.

A. GENERAL BODY MEETING:

i. The location, date and time of the Annual General Meetings of the Company held during the last three years are given below :

Financial Year	Date	Time	Venue
2012-13	Tuesday, 13 th September 2013	11:30 a.m.	11/5 D1, Pappampatti Road, Kannampalayam Post, Coimbatore - 641 402, Tamil Nadu
2011-12	Tuesday, 10 th July 2012	11:00 a.m.	11/5D1, Pappampatti Road, Kannampalayam Post, Coimbatore - 641 402, Tamil Nadu
2010-11	Tuesday, 30 th August, 2011	11:00 a.m.	11/5D1, Pappampatti Road, Kannampalayam Post, Coimbatore - 641 402,

i. The following special resolutions were passed at the previous three Annual General Meetings :

a) AGM held on 30th August, 2011

Approval by special resolution for remuneration paid to Mr. T, Narayanan Kutty, Chairman and Managing Director of the Company.

b) AGM held on 10th July, 2012

I. Approval by special resolution for remuneration paid to Mr. Rakeshchand M. Jain, Executive Director of the Company

c) AGM held on 13th September, 2013

a) Appointment of Messrs Vasu & Co, Chartered Accountants, as statutory Auditors u/s 224 and 225

b) Approval by special resolution for split of Equity share from Face Value of Rs. 10/- to Rs.5/-

c) Approval by special resolution for remuneration paid to Mr. Rakeshchand M. Jain, Managing Director of the Company.

Details of Special Resolution passed through Postal Ballot :

The Company has passed special resolution through Postal Ballot during the year 2013-14 under Section 192A of the Companies Act, 1956 in respect of shifting of Registered office from Coimbatore (Tamil nadu) to Mumbai (Maharashtra).

Details of resolutions proposed to be passed through conducting Postal Ballot:

No resolutions are proposed to be passed by conducting a postal ballot.

Since the Company is listed entity, all resolutions are required to be passed through E-voting.

A. DISCLOSURES:1. Related Party Transactions:

The Company has not entered into any transaction of a material nature with its Promoters, Directors or the Management, or relatives etc. that may have any potential conflict with the interests of the Company.

2. Compliances by the Company:

The Company is in compliance with the various requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to the capital market. During the year 2013-2014, no penalties/ strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the capital market.

3. Companies within the same Group within the meaning of the Monopolies and Restrictive Trade Practices Act 1969.

M/s. Island Media & Entertainment Private Limited

M/s. Maxgain Advisory Private Limited

M/s. Premium Multitrade Private Limited

M/s. Subhmangal Sales Private Limited

M/s. Suryadeep Commercial Private Limited

M/s. Jintan Vanijya Private Limited

M/s. Sairam Tradecomm Private Limited

4. Details of shareholding of the Directors as on 31st March, 2014:

Rakeshchand M. Jain	3432090 Equity Shares (4.37%)
Kamal S. Jain	Nil
H. P. Chourasia	Nil
S. L. Ojha	Nil
Harish R Jain	Nil

5. Brief Resume of Directors to be appointed:

Harish Ratanchand Jain

Mr. Harish R Jain is a commerce graduate from Mumbai and is having 7-8 year of experience in Re-development of Housing project in Mumbai. His appointment on the Board will be contributory towards real estate arm of the Company.

H. P. Chourasia

Mr. H. P. Chourasia is having more than 20 year's vast experience in Textile Business. He was appointed as Independent Director w.e.f. August 6, 2012.

S. L. Ojha

Mr. S. L. Ojha is having has more than 12 years' experience in Textile market. He was appointed as Independent Director w.e.f August 6, 2012.

A. MEANS OF COMMUNICATION:

All material information and financial results of the Company is promptly sent to the Bombay Stock Exchange immediately after the same are considered by the Board.

B. GENERAL SHAREHOLDERS INFORMATION:**Annual General Meeting (AGM)**

The 23rd AGM of the Company will be held on:

Day, Date and Time: September 29, 2014 at 9.30 a.m.

Venue: 310, V, Star Plaza, Chandawarkar Road, Borivali (W), Mumbai- 400092

The next financial year of the Company is April 1, 2014 to March 31, 2015.

The tentative quarterly results will be adopted by the Board of Directors in accordance with the following schedule:

For the Quarter Ending	Time period
June 30, 2014	2 nd week of August, 2014
September 30, 2014 (Quarter as well as Half Year)	2 nd week of November, 2014
December 31, 2014	2 nd week of February, 2015
March 31, 2015	2 nd week of May, 2015

Book closure:

28th September 2014 to 29th September 2014 (both days inclusive)

Dividend Payment Date: Not Applicable as Interim Dividend has already been paid.

Listing on Stock Exchange and the Stock Code allotted:

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited.

Bombay Stock Exchange Limited (BSE), Phiroze Jeejee bhoy Towers, Dalal Street Mumbai – 400 001

The Stock Codes allotted by Stock Exchange and Depositories are as follows:

Name	Code
S R K Industries Limited	531307
Demat ISIN Numbers in NSDL and CDSL	INE951M01037

The listing fees for the financial year 2014-15 have been paid to Bombay Stock Exchange Limited. The Company has also paid annual custodian fee for the year under review to NSDL & CDSL.

Market Price Data (Face Value of Rs. 10/- per share)

Month	Bombay Stock Exchange Limited (In Rs. Per share)	
	High	Low
April 2013	25.00	25.00
May 2013*	341.35	225.00
June 2013	338.70	323.50
July 2013	353.60	312.00
August 2013	350.75	325.55
September 2013	352.10	335.20
October 2013**	350.75	171.30
November 2013	184.95	163.50
December 2013	199.90	154.65
January 2014	185.95	92.95
February 2014	95.30	55.55
March 2014	53.45	31.65

* No. of shares were reduced from every 100 equity shares to 10 equity share, as per order of Hon'ble High Court of Madras.

**Face value of shares was reduced by 50% and face value from Rs. 10/- to Rs. 5/- each.

Shareholding Pattern as on March 31, 2014:

Sr. No.	Category of Shareholders	Total Holdings	% of Shareholdings
1.	Promoter & Promoter Group	20647984	26.32
2.	Mutual Funds and UTI	Nil	Nil
3.	Banks, Financial Institutions, Insurance Companies and Venture Capital Fund	Nil	Nil
4.	FII/Foreign Bodies	Nil	Nil
5.	Private Corporate Bodies	42759755	54.50
6.	Indian Public	13131425	16.74
7.	NRI/OCBs	12723	0.02
8.	Clearing Member	Nil	Nil
9.	Hindi Un-divided Family	1901493	2.42
	Total	78453380	100.00

Distribution of Shareholding as on March 31, 2014 is as under:

Category	Shareholders		Face Value of Rs. 10/- Per Share	
	Numbers	% of shareholders	Amount (Rs.)	% of Amount
1 – 5000	1048	75.07	1097040	0.28
5001 – 10000	45	3.22	321975	0.08
10001 – 20000	45	3.22	632410	0.16
20001 – 30000	13	0.93	333950	0.09
30001 – 40000	10	0.72	355820	0.09
40001 – 50000	10	0.72	449850	0.11
50001 – 100000	38	2.72	2759375	0.70
100001 – Above	187	13.40	386316480	98.49
Total	1396	100.00	392266900	100.00

Registrar and Share Transfer Agent

Purva Share Registry (India) Pvt. Ltd, Unit No.9, Shiv Shakti Ind. Estate, opp. Kasturba hospital Lane, Lower Parel (East), Mumbai – 400 011.

Phone : 022-23016761, Fax : 022-23012517, E-mail : info.investors@srkindltd.co.in

Share Transfer System

Requests for share transfers, rematerialisation and transposition are approved by Stockholder Relationship Committee. The Share Certificate is returned/ issued within the time period as stipulated under The Companies Act, 1956, The Depositories Act, 1996, Listing Agreement and other applicable rules and regulations.

The Company has not issued any GDRs /ADRs /Warrants or any Convertible Instruments.

For and On behalf of the Board of Directors
S R K Industries Limited

Sd/-

Rakeshchand M. Jain
Chairman & Managing Director

Date: September 1, 2014

Place: Mumbai

Registered Office:

F-35, Shagun Arcade,
Film City Road, Dindoshi,
Malad (East),
Mumbai – 400 097 (Maharashtra)

CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

I, Rakeshchand M. Jain, Managing Director of S R K Industries Limited, to the best of our knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the company's affairs and are in compliance with the 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, efficiencies 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 have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company 's internal control.

**For and On behalf of the Board of Directors
S R K Industries Limited**

**Sd/-
Rakeshchand M. Jain
Chairman & Managing Director**

Date: September 1, 2014

Place: Mumbai

REPORT OF AUDITORS ON CORPORATE GOVERNANCE

**To,
The Members of
S R K Industries Limited**

We have examined the compliance of the conditions of Corporate Governance of S R K Industries Limited for the year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreement with the stock Exchange.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We state that no investor grievances as at March 31, 2014 are pending for a period not exceeding one month against the Company as per the records maintained by the Share registrar and reviewed by the Board.

We further state that such compliances is neither an assurance as to the further viability of the Company not the efficiency or effectiveness with which the management has conducted the affairs of the Company

VASU & CO.
Chartered Accountants
FRN No. 315042E

Jayanta Basu
Partner
Memb. No.52710

Place: Mumbai
Dated : 29.05.2014

INDEPENDENT AUDITOR'S REPORT

To The Members,
S R K Industries Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of S R K INDUSTRIES LIMITED ('The Company') which comprise the Balance Sheet as at 31 March, 2014, the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub section 3C of Section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants Of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 the Management, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

1. In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2014;

2. In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.
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'), as amended, by the Companies (Auditor's Report) (Amendment) Order 2004, 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 said 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 accounts, as required by law, have been kept by the Company, so far as appears from our examination of those books of the Company.
 - c. The Balance Sheet, Statement of Profit & Loss Account and Cash Flow Statement dealt with by the report are in agreement with the books of accounts of the Company.
 - d. In our opinion, the Balance Sheet, Statement of Profit & Loss Account and Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
 - e. On the basis of written representations received from the directors of the Company as on 31st March 2014, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2014, from being appointed as a Director in terms of Section 274(1) (g) of the Companies Act, 1956.

VASU & CO.
Chartered Accountants
FRN No. 315042E

Jayanta Basu
Partner
Memb. No.52710

Place: Mumbai
Dated : 29.05..2014

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

1. a) The Company has maintained proper record showing full particulars, including quantitative details and situation of its fixed assets.
 - b) Some of the fixed assets were physically verified by the management during the year in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable interval. We were informed that no discrepancies were noticed on such verification.
 - c) No Substantial Part of Fixed Assets has been disposed during the year.
2. The Company is not maintaining any inventory. Accordingly, the provisions of clause 4(ii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
3. a) According to the information and explanations given to us, the Company has not granted any unsecured loans to a director and other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
 - b) According to the information and explanations given to us, the Company has taken unsecured loans from companies the directors and other parties listed in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved and the year-end balances of such loans aggregates to Rs. 74.53 lacs & Rs 67.63 Lacs, respectively.
 - c) In our opinion, the rate of interest and other terms and conditions of such loans are not, prima facie, prejudicial to the interest of the company.
4. 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 with regard to the purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
5. a) According to the information and explanations given to us, we are of the opinion that the register maintained under Section 301 of the Companies Act, 1956 includes records of all relevant transactions.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year have been at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. According to the information and explanations given to us, the company has not accepted any deposit from the public to which provisions of Section 58A of the Companies Act 1956 and the Companies (Acceptance of Deposits) Rules, 1975 apply.
7. The Company did not have a formal internal audit system during the year under review. However, the Company has explained that its internal control procedures involve reasonable internal checking which, in our opinion, is considered adequate under the circumstances.
8. To the best of our knowledge and according to the information given to us, the maintenance of cost records has not been prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956 is not applicable to the Company.
9. a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
 - c) According to the information and explanations given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, excise duty, and cess, which have not been deposited on account of any dispute.

10. The company does not have any accumulated losses as on 31st March 2014 and has not incurred any cash losses during the financial year and in the immediately preceding financial year.
11. The Company has not taken any loans from financial institutions and banks during the year.
12. Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund, nidhi or mutual benefit fund/society.
14. During the year, the Company does not have any transactions in respect of dealing and trading in shares, securities, debentures and other investments. All shares, debentures and other securities held as investments by the company have been held by the Company in its own name.
15. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. No term loans have been raised during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the no funds raised on short-term basis have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act. However, the face value of each equity shares of Rs 10/- per share has been split to two equity shares of face value of Rs 5/- each. Necessary compliances in this regard have been obtained.
19. The company has not issued any debentures. Hence, the requirement of clause (xix) of paragraph 4 of the Order is not applicable to the Company.
20. The Company has not raised any money by public issue during the year.
21. During the checks carried out by us, any fraud on or by the Company has not been noticed or reported during the year under report.

VASU & CO.
Chartered Accountants
FRN No. 315042E

Jayanta Basu
Partner
Memb. No.52710

Place: Mumbai
Dated : 29.5.2014

BALANCE SHEET AS AT 31.03.2014 (Amount in Rs.)			
	Note No.	As at 31.03.2014	As at 31.03.2013
A EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	3	392,266,900	392,266,900
(b) Reserve & Surplus	4	25,196,683	1,53,75,618
Sub Total		417,463,583	407,64,2518
Non- current liabilities			
(a) Long term borrowings	5	5,440,484	55,00,000
(b) Deferred Tax Liability		-	-
(c) Other long term liabilities		-	-
Sub Total		5,440,484	55,00,000
Current liabilities			
(a) Short term borrowings		-	-
(b) Trade payables	6	10,706,501	47,306,129
(c) Other current liabilities	7	107,174	7,46,810
(d) Short term provisions	8	7,599,096	54,90,242
Sub Total		18,412,771	53,543,181
Total		441,316,838	466,685,699
B ASSETS			
Non current assets			
(a) Fixed assets			
(i) Tangible assets	9	77,333	67,115
(ii) Intangible assets		213,500,000	213,500,000
(iii) Capital W-I-P		15,00,000	-
(b) Non current investments		-	-
(c) Long term loans and advances	10	197,162,873	190,234,238
(d) Other non current assets	11	3,759,944	2,771,644
Sub Total		416,000,150	406,572,997
Current assets			
(a) Current investments	12	3,495,000	8,597,495
(b) Inventories		-	-
(c) Trade receivables	13	8,216,793	44,776,012
(d) Cash and cash equivalents	14	7,506,571	6,739,195
(e) Short -term loans and advances	15	6,098,324	-
(f) Other current assets		-	-
Sub Total		25,316,688	60,112,702
Total		441,316,838	466,685,699
Significant Accounting Policies & Notes on the accounts 1 & 2			
The Notes referred to the above form and integral part of the Balance Sheet As per our attached Report of even date			
For Vasu & Co.		for and on behalf of the board	
Chartered Accountants			
Firm Reg No: 315042E			
sd/-	sd/-	sd/-	
Jayanta Basu	Rakeshchand M Jain	Harish R Jain	
Partner	Managing Director	Director	
Mem No:52710			
Place: Mumbai			
Date : 29.05.2014			

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2014 (Amount in Rs.)			
	Note No	Current Year	Previous Year
CONTINUING OPERATIONS			
Revenue from operations (Net)	16	230,835,383	339,653,257
Other Income	17	12,951,674	9,522,338
Total		243,787,057	349,175,595
Expenses			
(a) Purchases of Traded goods	18	220,453,995	320,928,487
(b) Changes in Inventory		-	581,000
(c) Employee benefits expenses	19	535,683	649,016
(d) Other Expenses	20	1,167,286	2,770,833
Total		222,156,964	324,929,336
Profit before exceptional items,extraordinary items interest,tax,depreciation and amortisation (EBITDA)		21,630,093	24,246,259
Finance Cost		-	-
Depreciation and amortization expense	21	302,592	300,241
Profit /(Loss) before exceptional and extraordinary items and tax		21,327,501	23,946,018
Exceptional items		-	-
Profit/(Loss) before extraordinary items & tax		21,327,501	23,946,018
Extraordinary items		-	-
Profit / (Loss) before tax		21,327,501	23,946,018
Tax expenses:			
Provision for Income Tax		6,917,110	5,474,913
Deferred Tax		-	-
Profit/ (Loss) from continuing operations		14,410,391	18,471,105
Earnings per share of Rs.5 (Previous year Rs.10)			
Basic		0.18	0.47
Diluted		0.18	0.47
Nominal Value of Share		5	10
Significant Accounting Policies and Notes on Accounts			
	1		
	2		
The Notes referred to the above form and integral part of the Profit & Loss account. As per our attached Report of even date			
For Vasu & Co.		for and on behalf of the board	
Chartered Accountants			
Firm Reg No: 315042E			
sd/-	sd/-	sd/-	
Jayanta Basu	Rakeshchand M Jain	Harish R Jain	
Partner	Managing Director	Director	
Mem No:52710			
Place: Mumbai			
Date : 29.05.2014			

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st, 2014 AS PER CLAUSE 32 OF THE LISTING AGREEMENT				
PARTICULARS	31/03/2014		31/03/2013	
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		21,327,501		23,946,018
Add: Depreciation	32,732		34,861	
Misc. Expenditure	269,860	302,592	265,380	300,241
Operating profit before working capital changes		21,630,093		24,246,259
Trade and other receivables	36,559,219		(14,410,272)	
Trade payables and other liabilities	(37,239,264)		16,461,334	
Inventories	-		581,000	
Loans & advances	(69,28,635)	(7,608,680)	14,411	2,646,473
Cash generated from operations		14,021,413		26,892,732
Direct Taxes paid		(12,138,073)		(923,533)
Net cash flow from operating activities (A)		1,883,340		25,969,199
CASH FLOW FROM INVESTING ACTIVITIES				
Investments		5,102,495		(8,597,495)
Purchase of fixed assets		(1,542,950)		(91,277)
Increase in Intangible Assets(Due to Merger)		-		(213,500,000)
Increase in Loans & Advances(due to Merger)		-		(190,226,238)
Net cash flow from investing activities (B)		3,559,545		(412,415,010)
CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Capital (Due to Merger)				354,597,900
Reduction in Capital				33,902,100
Interim Dividend		(3,922,669)		-
Tax on Dividend		(693,324)		-
Increase in Loan Fund		(59,516)		5,346,197
Loss of Merged Company				(1,191,746)
Net cash flow from financing activities (C)		(4,675,509)		392,654,451
Net increase/ (decrease) in				
CASH & CASH EQUIVALENTS (A+B+C)		367,376		6,208,640
Cash & cash equivalents-opening balance		6,739,195		530,555
Cash & cash equivalents-closing balance		7,506,571		6,739,195
As per our attached Report of even date				
For Vasu & Co.	for and on behalf of the board			
Chartered Accountants				
Firm Reg No: 315042E				
sd/-		sd/-		sd/-
Jayanta Basu		Rakeshchand M Jain		Harish R Jain
Partner		Managing Director		Director
Mem No:52710				
Place: Mumbai				
Date: 29.05.2014				

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013			
No.	PARTICULARS	Current Year	Previous Year
	Shareholders' funds		
3	i. SHARE CAPITAL		
	Authorised Capital		
	85,234,000 (Previous year 42,617,000)		
	Equity Share of Rs. 5/- each	426,170,000	426,170,000
	(Previous year Rs.10/-)		
		<u>426,170,000</u>	<u>426,170,000</u>
	Subscribed, Issued & Paid up :		
	78,453,380 (Previous year 3,92,26,690)		
	Equity Share of Rs. 5/- each	392,266,900	37,669,000
	(Previous year Rs.10/-)		
		<u>392,266,900</u>	<u>392,266,900</u>
ii	Reconciliation of the share Capital		
	Equity Shares	Units/Value(Rs)	Units/Value(Rs)
	As at the beginning of the Year	39,226,690/392,266,900	39,226,690/392,266,900
	Less: Reduced during the Year	-	(33,902,100)
	Add: Issued during the period for cash	-	388,500,000
	Add: conversion of share to face value to Rs. 5/- share	39,226,690	-
	Shares outstanding at the end of the period	78,453,380/392,266,900	392,266,900/392,266,900
	Terms / rights attached to equity shares		
	The company has only one class of equity shares having a face value of Rs . 5/- per share (Previous Year Rs.10/-). Each holder of equity shares is entitled to one vote per share.		
	Each Equity shares of face value of Rs 10 has been converted into two Equity share of Rs 5/- each as per Resolution passed in the Last Annual General Meeting		
	iii.Details of shareholders holding more than 5 % shares in the company		
	Equity shares of Rs 5/- each fully paid up (Previous year Rs.10/-)		
		Units/% holding	Units/% holding
	Island Media & Entertainment P Ltd	5148624 / 6.56	2574312 /6.56
	Maxgain Advisory Pvt Ltd	5132196/ 6.54	2566098 / 6.54
	As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.		
4	Reserve and Surplus		
	A. Surplus in statement of profit and loss		
	Balance as per last financial statements	9,769,958	(42,603,247)
	less: Capital Reduction	-	33,902,100
	Add: Profit for the year	14,410,391	18,471,105
	Less: Appropriations		
	Interim Divident	(3,922,669)	-
	Income Tax on Dividend	(666,657)	-
	Total (a)	<u>19,591,023</u>	<u>9,769,958</u>

B. Other Reserves		
Share Forfeiture a/c	4,268,000	4,268,000
Subsity received from Government	1,337,660	1,337,660
Total (b)	<u>5,605,660</u>	<u>5,605,660</u>
C. Capital Redemption Reserve	-	-
D. Debebtue Redeemption Reserve	-	-
E. Revaluation Reserve	-	-
F. Share Option Outstanding Account	-	-
Total [A to F]	<u>25,196,683</u>	<u>1,537,5618</u>
5 Long Term Borrowings		
1. Secured Loan	-	-
2. Unsecured Loan		
From Directors, share holders and relatives	-	-
From Related Party	5,440,484	5,500,000
Deposits	-	-
Bonds / Debentures	-	-
3. Non Current Liabilities		
Long Term Borrowings		
Unsecured	-	-
Related Party	-	-
Others	-	-
Total (1+2+3)	<u>5,440,484</u>	<u>5,500,000</u>
6 Current liabilities		
Trade Payables	10,706,501	47,306,129
	<u>10,706,501</u>	<u>47,306,129</u>
7 Other Current Liabilities		
Wealth Tax Payable	-	69,861
Liabilities for expenses	79,201	663,213
Other Liabilities	27,973	13,736
	<u>107,174</u>	<u>746,810</u>
8 Short Term Provisions		
Provision for Income Tax b/fd	5,490,242	128,253
Less: Adjusted	(5474913)	(112,924)
Provision for Tax	6,917,110	5,474,913
Provision for dividend tax	666,657	-
	<u>7,599,096</u>	<u>5,490,242</u>

PARTICULARS	COST		DEPRECIATION		Net Block	
	as on 01.04.13	Addition after 30.09.13	Opening	for the total	as ib 31.03.14	as on 31.03.14
TANGIBLE ASSETS						
COMPUTER	100,777	30,150	51,994	24,734	76,728	48,783
OFFICE EQUIPMENT	16,500	-	1,759	2,668	4,427	14,741
PRINTER	5,375	10,200	1,784	2,990	4,774	3,591
MODEM	-	2,600	-	2,340	2,340	-
	122,652	42,950	55,537	32,732	88,269	67,115
INTANGIBLE ASSETS						
GOODWILL	213,500,000	-			-	213,500,000
	213,622,652	42,950	55,537	32,732	88,269	213,567,115
Previous Year	213,606,152	16,500*	20,676	34,861	55,537	213,567,115

Note - 9 FIXED ASSETS

Figures in Rs

* before 30th September

NON CURRENT ASSETS		
10	Long Term Loans & Advances (unsecured, Considered good)	
	Others	197,054,873 176,956,278
	Deposit against Office Premise	1,00,000 100,000
	Advance against property	- 13,169,960
	Sales Tax Deposit	8,000 8,000
		<u>197,162,873 1,90,234,238</u>
OTHER NON CURRENT ASSETS		
11	TDS (FY 2011-12)	22,500 22,500
	TDS (FY 2012-13)	900,420 900,420
	TDS (FY 2013-14)	1,258,160 -
Pre-incorporation/Development Expenses		
	Balance brought forward	1,848,724 2,114,104
	Less: 1/5 written off	(2,69,860) (265,380)
		<u>3,759,944 2,771,644</u>
Current Assets		
12	Current Investment	
	Related Party	- -
	Investment in Dwelling Unit	3,495,000 -
	HDFC Debts Liquid Fund	- 8,597,495
		<u>3,495,000 8,597,495</u>
13	Trade Receivables	
	Less than six months (unsecured, considered good)	8,216,793 44,776,012
		<u>8,216,793 44,776,012</u>
14	Cash and Cash Equivalents	
	Balances with Bank In current account	
	HDFC Bank	550931 278,955
	Catholic Syrin Bank	25100 16,832
	Yes Bank	6,595,022 865,165
	South Indian Bank	- 3,585
	Cheques In Transit	- 5,505,000
	Cash In hand (as taken and certified by the Directors)	335,518 69,658
		<u>7,506,571 6,739,195</u>
15	Short Term Loans & Advances	
	Income Tax	5,405,000 -
	Income Tax on Dividend	693,324 -
		<u>6,098,324 -</u>
16	Revenue from Operation	
	i Sale of Fabrics	223,453,583 324,564,557
	ii Sale of finished Goods	- 126,200
	iii Software Development	- 157,500
	iv Compensation received	7,381,800 14,805,000
		<u>230,835,383 339,653,257</u>
17	Other Income	
	Interest on Mutual Fund Investment	370,066 247495
	Interest received	11,741,608 9141698
	Brokerage on property	840,000 -
	Sundry Bal w/back	- 133,145
		<u>12,951,674 9,522,338</u>

EXPENSES		
18	Purchase of Traded Goods	
	Purchase of Fabrics	220,113,718 320,476,585
	Carriage Inward / Handling Charges	340,277 451,902
		<u>220,453,995 320,928,487</u>
19	Employee benefits expense	
	Directors Remuneration	300,000 320,000
	Salary & Wages	200,742 303,000
	Staff Welfare	34,941 26,016
		<u>535,683 649,016</u>
20	Other Expenses	
	RTA/ connectivity Chgs	246,858 94,532
	Listing Fees	67,416 16,854
	Filing Fees	23,000 588,985
	Advertisement	57,330 66,166
	Payment to Auditors :	
	Statutory Audit	21,068 41,854
	Tax Audit	7,022 5,000
	Bank Charges	4,447 4,150
	Travelling Expenses	160,093 182,228
	Conveyance Expenses	37817 12,141
	Electricity Charges	9,886 11,440
	Courier Expenses	53,425 51,070
	Telephone Expenses	45,559 51,667
	General Expenses	225 6,864
	Repairs & Maintenance	75,439 85,766
	Rent – Motor Car	96,000 96,000
	Rent	165,000 162,250
	Repairs —Others	450 5,160
	Stationery & Printing charges	63,556 35,569
	Legal and Professional Charges	21,310 197,542
	Insurance – Motor Car	6,375 7,973
	Interest on TDS	5,010 -
	Prior Year Expenses	- 1,047,622
		<u>1,167,286 2,770,833</u>
21	Depreciation and amortization expenses	
	Depreciation	32,732 34,861
	Preliminary / Development Expn. w/off	269,860 265,380
		<u>302,592 300,241</u>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**1 SIGNIFICANT ACCOUNTING POLICIES****1. Basis of preparation of financial statements**

The financial statements are prepared in accordance with applicable accounting standards and relevant provisions of the Companies Act, 1956 and are based on the historical cost conventions. Accounting policies unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principles.

2 Presentation and disclosure of financial statements

Since the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements.

3. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

4. Tangible and Intangible Fixed Assets

Tangible fixed assets are stated at cost of acquisition and subsequent improvements thereto; net of CENVAT / Value Added Tax, rebates, less accumulated depreciation, and impairment loss, if any.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortizations and impairment loss, if any.

Goodwill recognized in accounts is not amortized but is tested for impairment, if any.

5. Depreciation/Amortization

Depreciation on tangible assets is provided on written down value basis at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. Assets costing Rs5,000 or less are being fully depreciated in the year of acquisition.

6. Inventories

Inventories are valued at cost or market price whichever is less.

7. Employee Retirement Benefits

Short term employee benefits are charged off at the undiscounted amount in the period in which the related service is rendered. Retirement benefit, if any, to employees are accounted for on the basis of actual liability at the time of crystallization of the liability.

8 Provision for Current and Deferred Tax.

Provision for Current Income Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

9. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance

sheet date and adjusted to reflect the current best estimate. Contingent Assets are neither recognized nor disclosed in the financial statement. Contingent Liabilities are not provided for and are disclosed by way of notes.

10 Revenue Recognition

All income to the extent considered receivable, unless otherwise stated, are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are disclosed net of quality claims and rebates.

11 Segment Reporting

The Company has identified that its operating segments are the primary segments. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

12 Cash and Cash Equivalents

Cash & cash equivalents in the cash flow statement comprise of cash at bank & in hand & short-term investments with an original maturity of three months or less.

13 Measurement of EBITDA

As permitted by the *Guidance Note on the Revised Schedule VI to the Companies Act, 1956*, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense

2 NOTES TO ACCOUNT:

22 Related party disclosures as required in terms of Accounting Standard (AS-18) on Related Party disclosures issued by The Institute of Chartered Accountants of India are as under

1. Key Management Personnel :

Rakeshchand M. Jain - Managing Director
Kamal S. Jain (Resign on 29.05.2014) - Director
Harish R. Jain - Director

2. The related enterprises / persons are :

Premium Multitrade Pvt Ltd - Associated Company
Rekha Jain - Spouse of Director

3 Details of transaction / payments :

NAME	Particulars	Amount (Rs)
Premium Multitrade Pvt Ltd	Loan Outstanding (cr)	54,40,484
Rakeshchand M. Jain	1. Remuneration	3,00,000
	2. Loan Taken	7,50,000
	3. Loan Repaid	7,50,000
Rekha Jain	Car Rent	96,000

a. The above loans /advances did not carry any charge for interest

b. The above related party information is disclosed to the extent such parties have been identified by the management on the basis of information available. This is relied upon by the auditors.

23. The Company has not received any information / memorandum from the suppliers (as required to be filed by Suppliers / Vendors with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006), claiming their status as Micro, Small or Medium Enterprises. Consequently, the amount paid / payable together with interest paid / payable to these parties under the Act is Nil.

24. In terms of provisions of Section 217(2A) of the Companies Act,1956 read with the Companies (Particulars of Employees) Rules,1975 none of the employees are in receipt of remuneration in excess of Rs 5,00,000 per month or Rs 60,00,000 p.a.as per the limits stated in the provisions.

25. Segment Information (AS 17)

The primary segment reporting format is determined to be business segments as the company's risks and rates of return are affected predominantly by differences in the segments being operated, Secondary information is reported geographically. Accordingly, the Company has identified "Textiles", " Real Estate development", "Software development"as the operating segments.

The Company operates only in India and therefore the analysis of geographical segments is limited to Indian operations only.

26. Government Grants (AS 12)

Rs 13.38 Lacs is being disclosed as balance in 'Subsidy Received from Government' under 'Reserve & Surplus' group in the Balance Sheet as on 31.3.2014. This had been received, as per Management at the time of Grant Of Sales Tax Loan. The adjustment/utilisation of the credit balance is to be ascertained.)

27. Intangible Assets (As 26)

Initial expenditure on Development of new product is being amortised as per Company's consistent practice at @ 20% p.a. This is in contradiction of the Accounting Standard 26 on 'Intangible Assets'. Thus the profits of the year has been overstated by Rs15.79 lacs.

28. On 22.11.2013 the board of directors of the Company have declared an interim dividend on equity shares @1% for the year ended March 31,2014. The same has been provided for in the financial statements for the year ended March 31,2014.

29. Impairment of Asset (AS28)

The Management is following the consistent practice of not amortizing Goodwill but is tested for impairment loss. As per the Management there is no impairment loss on any of its assets including Goodwill.

30. Previous year's figures have been rearranged / regrouped wherever necessary.

The Notes referred to above form and integral part of Balance Sheet.

In terms of our report attached

For Vasu & Co.

for and on behalf of the board

Chartered Accountants

Firm Reg No: 315042E

sd/-

sd/-

sd

Jayanta Basu

Rakeshchand M Jain

Harish R Jain

Partner

Managing Director

Director

Mem No:52710

Place : Mumbai

Date : 29.05.2014

INSTALLED CAPACITY

(Capacity of produce at 100% level)

	31-3-2014	31-3-2013
The regular products of production is discontinued		
1. CAPACITY UTILISED	Nil	Nil

In order to diversify activities, trading in Textile fabrics has been under taken

	31.03.2014	31.03.2014	31.03.2013	31.03.2013
	Rs.	Qty (Mtrs)	Rs.	Qty. (Mtrs)
	in Lacs	in Lacs	in Lacs	in Lacs
2. Purchase of Fabrics	2204.54	25.51	3209.28	22.99
3. Sales-Aprons & Cots	-			1.26
- Fabrics	2234.54	25.51	3245.65	22.99

No manufacture of Aprons and cots done in the financial year. Sales are made from stock of finished goods of Aprons and cots only

	31.03.2014	31.03.2014
4. Value of Imports on CIF basis	Nil	Nil
5. Expenditure in Foreign Exchange	Nil	Nil
6. Amount remitted in foreign Exchange	Nil	Nil
7. Earnings in Foreign exchange	Nil	Nil
8. Advance received in Foreign Exchange	Nil	Nil

For Vasu & Co.

for and on behalf of the board

Chartered Accountants
Firm Reg No: 315042E

sd/-

sd/-

sd

Jayanta Basu

Rakeshchand M Jain

Harish R Jain

Partner

Managing Director

Director

Mem No:52710

Place: Mumbai

Date : 29.05.2014

S R K INDUSTRIES LIMITED

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

CIN: L17121MH1991PLC257750

Name of the Company: S R K Industries Limited

Registered Office: F-35, Shagun Arcade, Film City Road, Dindoshi, Malad (E),
Mumbai – 400 097

PLEASE FILL IN ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF
THE HALL

Joint Shareholders may obtain additional attendance slip on request.

Name and address of the shareholder _____

Master Folio No. _____

No. of shares held: _____

Client ID No. _____ DP ID No. _____

I/We hereby record my/our presence at the 23rd Annual General Meeting of the company held on 29th September, 2014 at 9.30 am. 310, V Star Plaza, Chandawarkar Road, Borivali(w), Mumbai – 400 092.

Name of proxy/Representation (In block letters) :
(To be filled in if proxy attends instead of member)

Signature of Member or Proxy :

Members are requested to bring their copies of Annual report to the Meeting as the copies will not be distributed at the Meeting.

TO

If undelivered please return to :

S R K INDUSTRIES LIMITED

F-35, Shagun Arcade,
Film City Road, Dindoshi
Malad (East),
Mumbai – 400 097