

High Street Filatex Limited

(Formerly) UNI LEGWEARS (INDIA) LIMITED

REGD OFFICE: B-17, IIND FLOOR, 22 GODAM INDUSTRIAL AREA, JAIPUR-302006, INDIA

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FACTORY: F-86 HIRAWALA INDUSTRIAL AREA, KANOTA, DISTT. JAIPUR-303012, INDIA

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Audited Financial Results for the year ended on 31-03-2012

PART I		(Rs. in Lakhs, except per share data)	
	Particulars	Year ended on	Year ended on
		31-03-2012	31-03-2011
		(Audited)	(Audited)
1	Income from operations		
	(a) Net sales/income from operations (Net of excise duty)	240.74	304.48
	(b) Other operating income	0.00	0.85
	Total income from operations(net)	240.74	305.33
2	Expenses		
	(a) Cost of materials consumed	103.7	54.74
	(b) Purchases of stock-in-trade	82.34	182.24
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.78	(5.81)
	(d) Employee benefits expense	18.23	11.52
	(e) Depreciation and amortisation expense	7.4	21.95
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	24.49	30.03
	Total expenses	236.94	294.67
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3.80	10.66
4	Other income	0.00	0.00
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3.80	10.66
6	Finance costs	0.02	0.00
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	3.78	10.66
8	Exceptional items	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	3.78	10.66
10	Tax expense	0.66	2.00
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	3.12	8.66
12	Extraordinary items (net of tax expense Rs. Lakhs)	0.00	0.00
13	Net Profit / (Loss) for the period (11 - 12)	3.12	8.66
14	Share of profit / (loss) of associates*	0.00	0.00
15	Minority interest *	0.00	0.00
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	3.12	8.66
	A- Paid-up equity share capital (Face Value of the Share Rs. 10/-)	64.70	64.70
17	B- Fully Paid up 6% redeemable cumulative non convertible preference shares (Face value of the share Rs. 100/-)	278.00	278.00

For High Street Filatex Ltd.

Director



18	Reserve excluding Revaluation Reserves & Profit from P&L A/C as per balance sheet	701.88	701.88
19.i	Earnings per share (before extraordinary items) (of Rs. 10 /- each) (not annualised):		
	(a) Basic	0.48	1.34
	(b) Diluted	0.48	0.33
19.ii	Earnings per share (after extraordinary items) (of ` 10/- each) (not annualised):		
	(a) Basic	0.48	1.34
	(b) Diluted	0.62	0.33

PART II		(Rs. in Lakhs, except per share data)	
	Particulars	Year ended on 31-03-2012	Year ended on 31-03-2011
		(Audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING:		
1	Public shareholding-		
	- Number of shares	450536	450536
	- Percentage of shareholding	69.63	69.63
2	Promoters & Promoter Group Shareholding		
	a) Pledged / Encumbered-		
	- Number of shares	0.00	0.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00	0.00
	- Percentage of shares (as a % of the total share capital of the company)	0.00	0.00
	b) Non - encumbered-		
	- Number of shares	196464	196464
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	30.37	30.37

	Particulars	Year ended on 31-03-2012
B	INVESTOR COMPLAINTS:	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	NIL

Notes.

- The above results have been reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 22-08-2012.
- Previous period(s)/years figures have been regrouped wherever necessary.

For High Street Filatex Ltd

For High Street Filatex Ltd.

Whole-time Director

Director

Place : Jaipur

Date :22-08-2012



SEGMENTAL INFORMATION AS PER CLAUSE 41 OF LISTING

Particulars	Year ended on	Year ended on
	31-03-2012	31-03-2011
	(Audited)	(Audited)
1) Segment Revenue		
a) Manufacturing of socks & jobwork	129.75	112.95
b) Trading of yarn	110.99	191.53
c) Income from other sources	0.00	0.86
TOTAL	240.74	305.34
Less: Intersegment Revenue	0.00	0.00
Turnover/Income from Operation	240.74	305.34
2) Segment Wise result (Before Interest & tax)		
a) Manufacturing of socks/jobwork	(3.65)	4.55
b) Trading of yarn	7.48	5.24
c) Income from other jobwork	0.00	0.86
TOTAL	3.83	10.65
Less: Interest paid	0.02	0.00
Less: Unallocable charges/expenditure	0.00	0.00
Total Profit Before tax	3.81	10.65
3) Capital Employed (Segment Assets - Segment Liabilities)		
a) Manufacturing of socks	312.52	293.25
b) Trading of yarn	1.68	20.37
₹TOTAL	314.2	313.62

For High Street Print. & Ltd.



Director



STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March 2012 (in Rs.)

Standalone Statement of Assets & Liabilities Particulars		As At 31st March,2012 AUDITED	As at 31st March,2011 AUDITED
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	34,270,000.00	34,270,000.00
	(b) Reserves and Surplus	(2,925,427.88)	(2,908,211.13)
	(c) Money Received against share warrants	0.00	0.00
	Sub Total- Shareholders' funds	31,344,572.12	31,361,788.87
2	SHARE APPLICATION MONEY PENDING ALLOTMENT	0.00	0.00
3	Non-Current Liabilities		
	(a) Long-term borrowings	4545327	4482827
	(b) Deferred tax liabilities (net)	0.00	0.00
	(c) Other long-term liabilities	0.00	0.00
	(d) Long-term provisions	0.00	0.00
	Sub Total- Non-Current Liabilities	4545327.00	4482827.00
4	Current Liabilities		
	(a) Short-term borrowings	0.00	0.00
	(b) Trade payables	2428941.50	1080039.00
	(c) Other current liabilities	4601.00	17199.00
	(d) Short-term provisions	75000.00	200000.00
	Sub Total- Non-Current Assets	2508542.50	1297238.00
	Total -EQUITY & LIABILITIES	38,398,441.62	37,141,853.87
B	ASSETS		
1	Non-current assets		
	(a) <i>Fixed assets</i>		
	(i) Tangible assets	30515970.26	31586640.26
	(ii) Intangible Assets	0.00	0.00
	(iii) Capital Work-in progress & Pre-operative Exp.	0.00	0.00
	(b) Non-current investments	0.00	0.00
	(c) Deferred tax assets (net)	0.00	0.00
	(d) Long-term loans and advances	364666.00	347836.00
	(e) Other non-current assets	0.00	0.00
	Sub Total- Non-Current Assets	30880636.26	31934476.26
2	Current assets		
	(a) Current investments	3000.00	3000.00
	(b) Inventories	1267234.00	1995927.00
	(c) Trade receivables	5702273.00	2656073.00
	(d) Cash and cash equivalents	365734.36	107711.61
	(e) Short-term loans and advances	179564.00	444666.00
	(f) Other current assets	0.00	0.00
	Sub Total -Current Assets	7517805.36	5207377.61
	Total- ASSETS	38398441.62	37141853.87

For High Street Filatex Ltd.



Director



N. Bhandari & Co.

Chartered Accountants
35, Keshav Nagar, Hawa Sadak,
Civil Lines, JAIPUR 302019
Tel : 2226917, 2228587 Fax : 2228587

AUDITORS' REPORT

The Members,
HIGH STREET FILATEX LTD
(formerly known as Uni Legwears (India) Ltd.)
JAIPUR .

We have audited the attached Balance Sheet of **HIGH STREET FILATEX LTD** (formerly known as Uni Legwears (India) Ltd.) as at 31st March, 2012 and also the profit and loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. 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;
 - iii. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - v. On the basis of written representations received from the directors, as on 31st March, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;



3. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements, **read together with the notes thereon** give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012; and
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date.

PLACE : JAIPUR

Date : 22nd Aug 2012

for N. BHANDARI & CO.,
Chartered Accountants
Firm Reg No : 03185C

N. Bhandari
(N. BHANDARI)

Partner
M. No. 71710





N. Bhandari & Co.

Chartered Accountants
35, Keshav Nagar, Hawa Sadak,
Civil Lines, JAIPUR 302019
Tel : 2226917, 2228587 Fax : 2228587

ANNEXURE TO THE AUDITORS' REPORT TO THE MEMBERS OF HIGH STREET FILATEX LTD (FORMERLY KNOWN AS UNI LEGWEARS (INDIA) LTD)

(REFERRED TO IN THE PARAGRAPH 1 OF OUR REPORT OF EVEN DATE)

- (i)(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have not been physically verified by the management during the year but there is regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The company has not disposed off any substantial part of the fixed assets during the year.
- (ii)(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed in verification between the physical stocks and the book records were not material.
- (iii) (a) The company had not granted any loans, secured or unsecured to any company, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) In our opinion, the rate of interest and other terms and condition on which loans have been given by the company are, *prima facie*, not prejudicial to the interest of the company.
- (c) There being no such loans, receipt of principal amount, interest and overdue amount is not applicable.
- (d) The company had taken unsecured loan from 1 person covered in the register maintained under section 301 of the companies act, 1956. The maximum amount involved during the year is Rs 7.18 Lacs and the year-end balance of loans taken from such parties was Rs. 7.18 Lacs.
- (f) In our opinion, the rate of interest and other terms and condition on which the loans have been taken from parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, *prima facie*, prejudicial to the interest of the company.
- (g) The company is regular in repaying the principal amounts as stipulated and no interest is payable on such loan.



- (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 with regard to purchases of its 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 weakness in internal controls.
- (v) (a) In our opinion and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the act have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in the pursuance of such contracts or arrangements and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices 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 from the public and has complied with the provisions of section 58A and 58AA of the companies act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 . No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal applicable to company in this connection.
- (vii) In our opinion, the company has an internal audit system commensurate with the nature and the size of the business.
- (viii) As informed to us, maintenance of cost records has not been prescribed by the Central Government under section 209 (1) of the Companies Act, 1956 for such companies.
- (ix) (a) The company is generally 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, Service Tax, custom duty, excise duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, custom duty, excise duty and cess were in arrears, as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) *According to the information and explanations given to us, a demand of Rs 1,42,048.00 raised by Land & Building Tax Deptt has not been deposited by the company as the same is disputed and the matter is being contested in appropriate court. Rs 92,035 has been deposited with ESI under protest for period relating to Oct 07 to Dec 08 and the matter is sub judice.*
- (x) *The accumulated losses of the company are more than fifty percent of its net worth (without considering revaluation reserve). The company has not incurred cash losses during the financial year covered by our audit or in the previous financial year..*
- (xi) The company had not defaulted in repayment of dues to bank or financial institution during the year under reference.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.



- (xiii) In our opinion, the company is not a chit fund or a *nidhi*/ mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) of the companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion, the company is not generally dealing in or trading in shares, securities, debentures and other investments. Proper records have been maintained of the transactions and contracts and timely entries have been made therein, in connection with occasional investment made by the company. The investments, shares, securities etc (if any) has been held by the company in its own name , except to the extent of the exemption granted under section 49 of the act.
- (xv) The company has not given any guarantees for loans taken by other from banks or financial institutions.
- (xvi) During the period covered by our audit report, the company has not taken any fresh term loan.
- (xvii) 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.
- (xviii) 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.
- (xix) During the period covered by our audit report, the company has not issued any debentures.
- (xx) During the period covered by our audit report, the company has not raised any money by public issues.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit

PLACE : JAIPUR

Date : 22nd Aug 2012

for N. BHANDARI & CO.,
Chartered Accountants
Firm Reg No : 03185C

(N. BHANDARI)
Partner
M. No. 71710

