

WHEEL & AXLE TEXTILES LIMITED

Regd. Off. Dr. Amichand Shah's Wadi, Rampura Tunki, Surat 395 003

NOTICE is hereby given that the **TWENTY EIGHTH ANNUAL GENERAL MEETING** of the members of **Wheel & Axle Textiles Limited** will be held at the Registered office of the Company at Dr. Amichand Shah's Wadi, Rampura Tunki, Surat 395 003 on Wednesday, July 03, 2013 at 01.30 p.m to transact the following business;

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet and Profit and Loss account for the year ended March 31, 2013 and the Reports of Auditors and Directors thereon.
2. To declare a dividend on the Equity shares of the Company
3. To appoint a Director in place of Shri Praful A. Shah who retires by rotation and being eligible offers himself for reappointment.
4. To re- appoint M/s Bipinchandra J. Modi & Co., Chartered Accountants, having ICAI firm registration no. **101521W** to hold office from the conclusion of the forthcoming Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

Notes

A member entitled to attend and vote is entitled to appoint a proxy and vote instead of himself and the proxy need not be a member of the company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.

Place : Surat

By Order of the Board

Date : May 24, 2013

Suhail P. Shah
Director

WHEEL & AXLE TEXTILES LIMITED
Regd Off : Dr. Amichand Shah's Wadi, Rampura Tunki, Surat 395 003

DIRECTORS' REPORT

To
The Members of;
Wheel & Axle Textiles Limited

The Directors of your Company have pleasure in presenting the **TWENTY EIGHTH** Annual Report of the Company together with the audited accounts for the financial year ended on March 31st, 2013.

1. FINANCIAL RESULTS

	2012-13	2011-12
	(Rs.)	(Rs.)
Profit before Interest & Tax	(5,837)	(16,674)
Less : Interest	0	0
Provision for taxation	0	0
Provision for deferred tax	0	0
Net Profit	(5,837)	(16,674)
Add : Excess provision	(270)	0
Add : Prior year adjustments	0	0
Add : Balance brought forward	4,09,00,317	4,09,75,104
Profit available for appropriation	4,08,94,210	4,09,58,430
Appropriations		
Proposed Dividend	50,000	50,000
Tax on proposed dividend	8,495	8,112
General Reserve	0	0
Balance carried to Balance Sheet	4,08,35,715	4,09,00,318
Total	4,08,94,210	4,09,58,430

2. DIVIDEND

The Directors have recommending a dividend at the rate of 1% on the Equity Shares of the Company which will result in a net outflow of Rs.58,495/- including dividend tax of Rs. 8,495/-. The dividend, if approved by the members at the meeting, will be paid to such share holders whose names appear on the Register of Members on the date of the Annual General Meeting.

3. DEPOSITS

The Company has not accepted or renewed any deposits from the public during the year under review.

4. DETAILS OF EMPLOYEES UNDER SECTION 217(2A) AND 217 (1) (e) OF THE COMPANIES ACT, 1956

There are no employees drawing a salary of more than Rs. 5,00,000 per month, if employed for part of the year or more than Rs. 60,00,000 per annum if employed for the entire year, hence the details as required by Section 217(2A) of the Companies Act, 1956 are not furnished.

The Company has not carried on any manufacturing activity during the year, neither has it dealt with foreign exchange for the year under review and hence the particulars under Section 217(1)(e) read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not furnished.

5. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors hereby confirm that:

- In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2013 and of the profit of the Company for the year ended March 31, 2013
- We had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- We had prepared the annual accounts on a going concern basis.

6. DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Company's Articles of Association, Mr. Praful A. Shah is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

7. AUDITORS

The term of the existing Statutory Auditors of the Company expires at the forthcoming Annual General Meeting. A certificate stating that the appointment as Statutory Auditors, if made, will be within the limits prescribed under Section 224(1B) has been received from Bipinchandra J. Modi & Co., Chartered Accountants, from the existing auditors. Members are requested to appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and also to fix their remuneration.

8. COMMENTS ON THE AUDITOR'S REPORT

The observations made in the Auditor's Report are self explanatory and do not call for any further comments.

9. COMPLIANCE CERTIFICATE

In terms of Section 383A(1) of the Companies Act, 1956, and Companies (Compliance Certificate) Rules, 2001 the certificate issued by a Company Secretary in Whole-time Practice certifying that the Company has complied with all the provisions of the Companies Act, 1956 is annexed to the Report.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE.

Prescribed information requiring compliance with the rules relating to conservation of energy and technology absorption and Foreign Exchange pertaining to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is not applicable.

Date : May 24th, 2013

For and on behalf of the Board

Place : Surat

Suhail P. Shah
Director

Auditors' Report

To the Members,

Wheel & Axle Textiles Limited

1. We have audited the attached Balance sheet of **Wheel & Axle Textiles Limited** as at 31st March, 2013 and also the Profit and Loss Account and the Cash Flow Statement 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.
2. We conducted our audit in accordance with the 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.
3. As required by the Companies (Auditors' Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government 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.
4. Further to our comments in the Annexure referred to above, 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 purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on 31st March, 2013 and taken on record by the Board of Directors, I report that none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information, and according to the explanations given to us, the said accounts read along with Significant Accounting Policies and 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:
 - i) in the case of the Balance sheet, of the state of affairs of the Company as at 31st March, 2013;
 - ii) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **Bipinchandra J. Modi & Co.**

FRN : 101521W

Chartered Accountants

(**CA. Bipin J. Modi**)

Partner

Surat, dated: May 24, 2013

Membership No. 031687

**Annexure referred to in paragraph 3 of our report of even date on the accounts
for the year ended 31st March, 2013**

- i. The Company has no fixed assets, hence paragraphs (i)(a), (b) and (c) of the Order are not applicable.
- ii. The paragraphs (ii)(a), (b) and (c) of the Order are not applicable
- iii. (a) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956, paragraphs (ii)(b), (c), (d), (e), (f), (g) of the Order are not applicable.
- 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 nature of its business for the purchase of inventory and with regard to the sale of goods. During the course of our audit, I have not observed any continuing failure to correct major weaknesses in internal control.

- v. (a) In our opinion and according to the information and explanations given to us, there are no transactions that need to be entered in to the register maintained under Section 301 of the Companies Act, 1956, paragraph (v)(b) of the Order is not applicable.
- vi. The Company has not accepted any deposits from the public.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- viii. The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the products of the Company.
- ix. (a) According to information and explanations given to us, the Company is generally been regular in depositing undisputed statutory dues as applicable with the appropriate authorities during the year.

(b) According to information and explanation given to us, there are no statutory dues as applicable which have not been deposited on account of any dispute.
- x. The Company does not have accumulated losses as at 31st March, 2013. The Company has incurred cash losses during the current and the immediately preceding financial year.
- xi. The Company has not taken any loans from financial institutions or banks or debenture holders and hence the question of default in repayment of dues and the period and amount does not arise.
- xii. In our opinion, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and any other securities.
- xiii. The provisions of any special statue as specified under paragraph (xiii) of the Order are not applicable to the Company.
- xiv. In our opinion and according to information and explanation given to us, the Company is not a dealer or a trader in shares, securities, debentures and other investments.
- xv. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- xvi. The Company has not taken any term loan during the current year.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, in our opinion, there are no funds raised on short term basis which have been used for long term investment, and vice versa.
- 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 Companies Act, 1956 during the year.
- xix. The Company has not issued any debentures during the year.
- xx. The Company has not raised any money by way of public issue during the year.
- xxi. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For **Bipinchandra J. Modi & Co.**
FRN : 101521W
Chartered Accountants

(CA. Bipin J. Modi)
Partner
Membership No. 031687

Surat, dated: May 24, 2013

WHEEL & AXLE TEXTILES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2013

Sr. No.	Particulars	Note No.	As at 31-03-2013	As at 31-03-2012
I	EQUITY AND LIABILITIES		₹	₹
(1)	<u>Shareholder's Funds</u>			
(a)	Share Capital	1	50,00,000	50,00,000
(b)	Reserves and Surplus	2	5,34,69,607	5,35,34,209
(2)	<u>Current Liabilities</u>			
	Short-Term Provisions	3	68,612	67,529
	Total Equity & Liabilities		5,85,38,219	5,86,01,738
II	ASSETS		₹	₹
(1)	<u>Non-Current Assets</u>			
	Non-current investments	4	5,83,92,436	5,84,22,367
(2)	<u>Current Assets</u>			
(a)	Cash and cash equivalents	5	1,23,783	1,57,371
(b)	Short-term loans and advances	6	22,000	22,000
	Total Assets		5,85,38,219	5,86,01,738
NOTES TO ACCOUNTS		10		
<p><i>Schedules referred to above and notes attached there to form an integral part of Balance Sheet</i></p> <p><i>This is the Balance Sheet referred to in our Report of even date.</i></p>				
For Bipinchandra J. Modi & Co.		For Wheel and Axle Textiles Limited		
Chartered Accountants		PRAFUL SHAH SUHAIL SHAH		
BIPIN J MODI		(DIRECTOR) (DIRECTOR)		
(CA. Bipin J. Modi)				
Partner				
Membership No. : 031687		Place : Surat		
Firm Reg. No.: 101521W		Dated : 24/05/2013		

WHEEL & AXLE TEXTILES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2013

Sr. No	Particulars	Note No.	2012-13	2011-12
			₹	₹
I	Revenue from operations	7	2,03,379	1,69,761
II	Other Income	8	1,55,069	1,41,470
III	III. Total Revenue (I +II)		3,58,448	3,11,231
IV	<u>Expenses:</u>			
	Purchase of Stock-in-Trade		1,98,891	1,63,503
	Other Administrative Expenses	9	1,65,394	1,64,402
	Total Expenses (IV)		3,64,285	3,27,905
V	Profit before exceptional and extraordinary items and tax	(III - IV)	(5,837)	(16,674)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		(5,837)	(16,674)
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		(5,837)	(16,674)
X	<u>Tax expense:</u>			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(3) (Excess) / Short provision for tax of earlier years		270	-
XI	Profit(Loss) from the period from continuing operations	(IX-X)	(6,107)	(16,674)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		(6,107)	(16,674)
XVI	Earning per equity share: - Basic & Diluted		(0.01)	(0.03)

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

For Bipinchandra J. Modi & Co.

Chartered Accountants

BIPIN J MODI

(CA. Bipin J. Modi)

Partner

Membership No. : 031687

Firm Reg. No.: 101521W

For Wheel and Axle Textiles Limited

PRAFUL SHAH

SUHAIL SHAH

(DIRECTOR)

(DIRECTOR)

Place : Surat

Dated : 24/05/2013

WHEEL & AXLE TEXTILES LIMITED

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2013

NOTE

1 Share Capital

		₹	₹
Particulars		As at 31-03-2013	As at 31-03-2012
1	Equity Share Capital		
	Authorised Share capital 5,00,000 Equity Shares of Rs. 10/- each.	50,00,000	50,00,000
		50,00,000	50,00,000
	Issued, subscribed & fully paid share capital 5,00,000 Equity Shares of Rs. 10/- each.	50,00,000	50,00,000
		50,00,000	50,00,000
	Total in ₹	50,00,000	50,00,000

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year.

Equity Shares (Number of shares of Rs.10 each fully paid)	As at 31-03-2013	As at 31-03-2012
Balance at the beginning of the year	5,00,000	5,00,000
Add / (Less) : During the year	-	-
Balance at the end of the year	<u>5,00,000</u>	<u>5,00,000</u>

b. Details of shareholders holding more than 5 percent of shares

Equity Shares -	Rs.10 paid up
Name of shareholder	No.s of shares
Shri Praful A. Shah	1,90,900
Smt. Shilpa P. Shah	56,250
Shri Alok P. Shah	56,200
Shri Suhail P. Shah	56,200
Creative Processing Ltd.	49,000

NOTE

2 Reserves & Surplus

		₹	₹
1	Capital Reserve	20,65,886	20,65,886
2	General Reserve	1,05,68,006	1,05,68,006
3	<u>Surplus (Profit & Loss Account)</u>		
	Balance brought forward from previous year	4,09,00,317	4,09,75,103
	Less: Proposed Equity share dividend	(50,000)	(50,000)
	Less: Tax on Proposed dividend	(8,495)	(8,112)
	Add: Profit for the period	(6,107)	(16,674)
		<u>4,08,35,715</u>	<u>4,09,00,317</u>
	Total in ₹	5,34,69,607	5,35,34,209

WHEEL & AXLE TEXTILES LIMITED

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2013

NOTE

3 Short Term Provisions

		₹	₹
Particulars		As at 31-03-2013	As at 31-03-2012
	<u>Others</u>		
1	Audit fees payable	6,742	6,742
2	Proposed Dividend	50,000	50,000
3	Tax on Dividend	8,495	8,112
4	Unclaimed dividend	3,375	2,675
Total in ₹		68,612	67,529

NOTE

4 Non Current Investment

		₹	₹
1	Investment in Partnership Firm	5,83,92,436	5,84,22,367
Total in ₹		5,83,92,436	5,84,22,367

Aggregate amount of Investments :

Quoted : Cost	-	-
Quoted : Market Value	-	-
Unquoted : Cost	5,83,92,436	5,84,22,367

NOTE

5 Cash & Cash Equivalent

		₹	₹
1	<u>Cash-in-Hand</u> Cash Balance	385	1,789
2	<u>Bank Balance</u> Balance with Banks in Current account	1,23,398	1,55,582
Total in ₹		1,23,783	1,57,371

NOTE

6 Short Terms Loans and Advances

		₹	₹
	Others <i>Advance Recoverable in cash or in kind or for value to be considered good</i> Advance Income Tax/Refund Due	22,000	22,000
Total in ₹		22,000	22,000

WHEEL & AXLE TEXTILES LIMITED

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2013

NOTE

		2012-13	2011-12
7 Revenue from Operations		₹	₹
	Sales (Exclusive of Excise Duty, if any)	2,03,379	1,69,761
	Total in ₹	2,03,379	1,69,761

NOTE

		₹	₹
8 Other Income			
1	Share of profit in partnership firm	1,55,069	1,35,726
2	Miscellaneous income	-	5,744
	Total in ₹	1,55,069	1,41,470

NOTE

		₹	₹
9 Other Administrative Expenses			
1	Advertisement & Publicity	64,740	56,700
1	Auditors Remuneration	6,742	6,742
2	Bank charges	1,067	993
3	De-mat charges	-	14,460
4	Director fees	12,000	9,000
5	General Expenses	56,212	53,483
6	Insurance Expenses	225	222
7	Insurance Expenses (paintings)	-	1,036
8	Packing, Freight & Forwarding	1,025	750
9	Professional Charges	20,983	18,616
10	Professional tax	2,400	2,400
	Total in ₹	1,65,394	1,64,402

WHEEL & AXLE TEXTILES LIMITED

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2013

Note 10 : Notes forming part of the Accounts :

1 SIGNIFICANT ACCOUNTING POLICIES :

A. SYSTEM OF ACCOUNTING :

The Company follows the mercantile system of accounting and recognises income and expenditure on the accrual basis.

B. INVESTMENTS :

- i) Long Term investments of the company are stated at their cost of acquisition.
- ii) Provision for diminution in the value of long term investments is made only if, such a decline is other than temporary in the opinion of the management.

C. SALES & PURCHASES :

Sales & Purchases are recognised net of returns.

D. TAXATION :

- i) Current tax has been determined and provided as the amount of tax payable in respect of taxable income for the year.
- ii) Deferred tax recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

2 The Company has invested in the capital of the following partnership firms :

Name of the Partnership Firm : RAYBAN INVESTMENTS

Total Capital of the Firm : Rs.30,62,94,326/-

	<u>Name of the partners</u>	<u>Share of Profit/Loss</u>
1	Shri Praful A. Shah	51.00%
2	Shri Praful A. Shah (HUF)	4.00%
3	Smt. Shilpa P. Shah	3.00%
4	Shri Alok P. Shah	15.00%
5	Shri Suhail P. Shah	15.00%
6	Bijlee Textiles Ltd.	1.00%
7	Jarigold Textiles Ltd.	1.00%
8	Introscope Properties Pvt. Ltd.	7.00%
9	Prabhat Silk Mills Ltd.	1.00%
10	Rosekamal Textiles Ltd.	1.00%
11	Wheel & Axle Textiles Ltd.	1.00%

3 Net gain / (Loss) on sale of Investments :

	2012-13	2011-12
	₹	₹
a) Long Term Investments	-	-
b) On account of membership of partnership firm	1,55,069	1,35,726

4 No Provision for Current tax has been made in the absence of taxable income.

5 Payment to Auditors : (including service tax)

a) For Statutory audit	6,742	6,742
b) For Tax audit	-	-
c) For Other services	7,583	827

6 The Company has no suppliers which constitutes small scale Industrial undertaking.

7 The Company principally engaged in the business of Textiles. Accordingly there are no reportable segments as per Accounting Standard No.17 issued by the Institute of Chartered Accountants of India on 'Segment Reporting'.

8 The equity shares of the company are listed on the following Stock Exchanges and company has duly paid the requisite amount of annual listing fees for the year 2012-13 to both the Stock Exchanges.

WHEEL & AXLE TEXTILES LIMITED

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2013

- a) Ahmedabad Stock Exchange Limited
Kamdhenu Complex, Opp. Sahajanand College,
Panjarapole, Ahmedabad - 380 015.
- b) Bombay Stock Exchange Limited
Phiroz Jeejeebhoy Tower,
Dalal Street, Mumbai-01.

9 Related party disclosures as required by Accounting Standard No.18 issued by the Institute of Chartered Accountants of India are as follows :

(a) Relationships :

i) Joint Ventures / Partnerships :

Rayban Investments

(b) The following transactions were carried out with related parties :

i) Transactions during the year :

Withdrawn (net) towards capital accounts

Share of Profit/(Loss) earned

ii) Outstanding balance at the end of the year :

Debit balance

Related Parties	
Referred in 14(a)(i)above	Referred in 14(a)(ii)above
1,85,000	--
(2,05,000)	(-)
1,55,069	--
(1,35,726)	(-)
5,83,92,436	--
(5,84,22,367)	(-)

Note : Figures in brackets represent previous year's amount.

As per our report of even date

For Bipinchandra J. Modi & Co.
Chartered Accountants

BIPIN J MODI

(CA. Bipin J. Modi)

Partner

Membership No. : 031687

Firm Reg. No.: 101521W

For Wheel and Axle Textiles Limited

PRAFUL SHAH

SUHAIL SHAH

(DIRECTOR)

(DIRECTOR)

Place : Surat

Dated : 24/05/2013

WHEEL & AXLE TEXTILES LIMITED

CASH FLOW STATEMENT
for the year ended 31st March, 2013

(Rupees in Lacs)

	Current Year	Previous Year
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax and Extra ordinary Items	(0.06)	(0.17)
Adjustments for -		
(Profit)/Loss on sale of Investments	--	--
Dividend (received)	--	--
Interest (received)	--	--
Share of (Profit) / Loss in partnership firm	(1.55)	(1.36)
Operating Profit before working Capital Changes	(1.61)	(1.52)
Adjustments for :		
(Increase) / Decrease in Stock in trade	--	--
(Increase) / Decrease in Debtors	--	--
(Increase) / Decrease in other current Assets	--	--
Increase / (Decrease) in Current Liabilities	0.01	0.00
Cash generated from operations	(1.60)	(1.52)
Direct Taxes (paid)	--	--
Net Cash Flow from operating Activities	(1.60)	(1.52)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
(Purchase) of Investments	--	--
Sale of Investments	1.85	2.25
Dividend received	--	--
Interest received	--	--
(Increase) / Decrease in Loans & Advances	--	--
Net Cash from Investing Activities	1.85	2.25
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend (Paid)	(0.50)	(0.50)
Tax on Dividend (Paid)	(0.08)	(0.08)
Net Cash from Financing Activities	(0.58)	(0.58)
Net increase in Cash & Cash equivalents (A+B+C)	-0.33	0.15
Cash and Cash equivalent as at 01/04/2012	1.57	1.43
Cash and Cash equivalent as at 31/03/2013	1.24	1.57

For **WHEEL & AXLE TEXTILES LIMITED**

PRAFUL SHAH

SUHAIL SHAH

Directors

Place : Surat

Dated : 24/05/2013

AUDITOR'S CERTIFICATE

We have verified the above Cash Flow Statement of Wheel & Axle Textiles Ltd. from the audited annual financial statements for the years ended March 31 2013 and found the same in accordance therewith and also with the requirements of Clause 32 of the Listing agreement with the Stock Exchanges.

For Bipinchandra J. Modi & Co.
Chartered Accountants

BIPIN J MODI

(CA. Bipin J. Modi)

Partner

Membership No. : 031687

Firm Reg. No.: 101521W

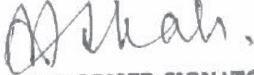

Place : Surat

Dated : 24/05/2013

WHEEL & AXLE TEXTILES LIMITED

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	WHEEL & AXLE TEXTILES LIMITED Regd. Office : Dr.Amichand Shah's Wadi, Rampura Tunki, Surat-395 003.
2.	Annual financial statements for the year ended	31st March 2013.
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by :	
	CEO/Managing Director CFO Audit Committee Chairman	FOR WHEEL & AXLE TEXTILES LTD.  AUTHORISED SIGNATORY/DIRECTOR
	Auditor of the company	FOR BIPINCHANDRA J. MODI & CO. Chartered Accountants  PARTNER