

High Street Filatex Limited

(Formerly) UNI LEGWEARS (INDIA) LIMITED

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

Tel No: 0141-2214074, 2211658 Fax-0141-2212984

Web Site: www.highstreetfilatex.com

E-mail: highstreet.filatex@gmail.com

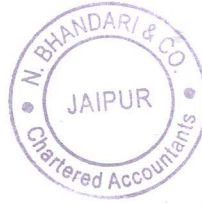
CIN: L18101RJ1994PLC008386

FORM A

1.	Name of the company	High Street Filatex Limited
2.	Annual financial statements for the year ended	31 st March, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.

For N. Bhandari & Co.
(Firm Reg. No.: 003185C)
Chartered Accountants

(N Bhandari)
Partner
Membership No.: 71710



For High Street Filatex Limited
For High Street Filatex Ltd.

Bhagwan Singh
Director

(Bhagwan Singh)
Whole-time Director & CFO
DIN: 02305246

For High Street Filatex Limited
High Street Filatex Ltd.

Rajdeep Ghiya
Director

(Rajdeep Ghiya)
Chairman of Audit Committee
DIN: 00082495



HIGH STREET FILATEX LIMITED



**20th ANNUAL REPORT
2013-2014**

CORPORATE INFORMATION

KEY MANAGERIAL PERSONS

Board of Directors:

- **Mr. Bhagwan Singh** DIN: 02305246
Whole Time Director
- **Mr. Rajneesh Chindalia** DIN: 00050984
Non-Executive Independent Director
- **Mr. Rajdeep Ghiya** DIN: 00082495
Non-Executive Independent Director
- **Mr. Devendra Kumar Palod** DIN: 00082459
Non-Executive Independent Director
- **Ms. Sabita Roy** DIN: 06791036
Director
- **Ms. Prachi Chopda** DIN: 05308293
(upto 10.09.2013) Additional Director

Statutory Auditors:

M/s N.Bhandari & Co.
Chartered Accountants
Jaipur-302019

Corporate Advisors:

M/s V.M. & Associates
Company Secretaries
Jaipur-302001

Principle Bankers:

State Bank of Bikaner & Jaipur
State Bank of India

Whole-time Company Secretary:

CS Nidhi Khandelwal

Registrar & Share Transfer Agent:

Beetal Financial & Computer Services Pvt. Limited
"Beetal House", 3rd Floor, 99 Madangir, Behind Local
Shopping Centre, Near Dada Harsukhdas Mandir,
New Delhi-110062
Ph. No. 91-011-29961281,29961282
Fax No. : 91-011-29961284
Website : www.beetalfinancial.com
E-mail ID : beetalrta@gmail.com

Registered Office:

CIN: L18101RJ1994PLC008386
B-17, IInd Floor, 22 Godown Industrial Area,
Jaipur-302006
Ph. No.0141-2214074, 2211658
Fax No. 0141-2212984
E-mail : highstreet.filatex@gmail.com
Website : www.highstreetfilatex.com

Listed At:

Bombay Stock Exchange Limited, Mumbai
Calcutta Stock Exchange Limited, Kolkata
Jaipur Stock Exchange Limited, Jaipur

Day, Time & Venue of AGM:

Monday, 15th September, 2014 at 3.00 PM at B-17,
IInd Floor, 22 Godown Industrial Area, Jaipur-302006

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NOTICE OF 20TH ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting of the Members of **High Street Filatex Limited** will be held on Monday, the 15th Day of September, 2014 at 03.00 P.M. at its Registered office at B-17, IInd Floor, 22 Godam Industrial Area, Jaipur (Rajasthan) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March 2014, the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Bhagwan Singh (DIN: 02305246) who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint the retiring Auditors of the Company M/s. N. Bhandari & Co., Chartered Accountants (Firm Reg. No. 03185C), Jaipur to hold office from the conclusion of this AGM until the conclusion of the **Twenty third** AGM of the Company and to fix their remuneration and in this regard 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 Section 139 of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. N. Bhandari & Co., Chartered Accountants (Firm Reg. No. 03185C), Jaipur be and are hereby re-appointed as the auditor of the Company, to hold office from the conclusion of this AGM until the conclusion of the **Twenty third** AGM of the Company (subject to ratification of the appointment by members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors." **SPECIAL BUSINESS:**

4. **APPOINTMENT OF MS. SABITA ROY AS DIRECTOR OF THE COMPANY**

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 Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions including any statutory modification(s) or re-enactment(s) thereof for the time being in force **Ms. Sabita Roy (Holding DIN- 06791036)** who was appointed as an Additional Director w.e.f. 14.08.2014 pursuant to Section 161 (1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

5. **APPOINTMENT OF MR. DEVENDRA KUMAR PALOD AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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 Companies (Appointment and Qualification of

Directors) Rules, 2014 and other applicable provisions including any statutory modification(s) or re-enactment(s) thereof for the time being in force read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, **Mr. Devendra Kumar Palod (Holding DIN-00082459)**, a non-executive Independent Director, who retires by rotation at the AGM and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director w.e.f. the ensuing AGM, whose period of office is not liable to retire by rotation and subject to other terms & conditions and stipulations as set out in Explanatory Statement annexed to the Notice convening this Meeting to hold office for a period of five consecutive years from the date of appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. **APPOINTMENT OF MR. RAJDEEP GHIYA AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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 Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions including any statutory modification(s) or re-enactment(s) thereof for the time being in force read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, **Mr. Rajdeep Ghiya (Holding DIN-00082495)**, a non-executive Independent Director, who retires by rotation at the AGM and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director w.e.f. the ensuing AGM, whose period of office is not liable to retire by rotation and subject to other terms & conditions and stipulations as set out in Explanatory Statement annexed to the Notice convening this Meeting to hold office for a period of five consecutive years from the date of appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. **APPOINTMENT OF MR. RAJNEESH CHINDALIA AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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 Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions including any statutory modification(s) or re-enactment(s) thereof for the time being in force read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, **Mr.**

Rajneesh Chindalia (Holding DIN-00050984), a non-executive Independent Director, who retires by rotation at the AGM and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director w.e.f. the ensuing AGM, whose period of office is not liable to retire by rotation and subject to other terms & conditions and stipulations as set out in Explanatory Statement annexed to the Notice convening this Meeting to hold office for a period of five consecutive years from the date of appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

8. AUTHORIZATION FOR RELATED PARTY CONTRACT/ TRANSACTIONS U/S 188 OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013, (the Act) read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members be accorded to the Board of Directors of the Company to enter into contracts and/or agreements with Related Parties as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing off, or buying, leasing of property of any kind, availing or rendering of any services, appointment of any agent for purchase or sale of goods, materials, services or property or any other transaction of whatever nature with related parties for one year w.e.f. 1st July, 2014 upto the maximum amounts as appended in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof or any person authorized by the Board, be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution."

Jaipur, 14th August, 2014
Registered Office:
B-17, IInd Floor,
22 Godown Industrial Area,
Jaipur-302006

By Order of the Board
Sd/-
(Bhagwan Singh)
Chairman
DIN: 02305246

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business set out in the Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.** The Proxy in order to be effective must be duly filled, stamped and signed

by the member and however, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

3. **A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
4. Corporate members are requested to send a duly certified true copy of the board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
5. Members and Proxies attending the Meeting should bring their copy of Annual Report and attendance slip duly filled in for attending the Meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, the 1st Day of September, 2014 to Tuesday, the 2nd Day of September, 2014 (both days inclusive) for the purpose of annual closing and AGM. The voting rights of shareholders shall be in proportion to their shares in the paid up share capital of the Company as on 15th August, 2014 i.e. cut-off date.
7. Members desiring any information as regards the accounts are requested to write to the Company at least seven days in advance of the Meeting so as to enable the Management to keep the information ready.
8. Pursuant to Clause 49 of the Listing Agreement, the brief particulars of all the Directors proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold directorships and memberships/chairmanships of Board/committees, shareholding and relationships between Directors inter-se, are provided in the Directors' Report forming part of the Annual Report. Their details are also provided in the explanatory statement to the notice annexed herewith.
9. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all days except Saturdays, Sundays & public holidays between 11.00 A.M. to 01.00 P.M. upto the date of the Annual General Meeting.
10. Members are requested to lodge their application for transfer etc. to Beetal Financial & Computer Services Pvt. Ltd., Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062, Tel-011 29961281, 29961282.
11. The Register of Directors and KMP and their shareholding and register of contracts or arrangements in which Directors are interested maintained under Sections 170 and 189 of the Companies Act, 2013 will be available for inspection by the members at AGM.
12. In compliance with section 108 of the Companies Act 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014 and clause 35B of Listing Agreement, the Company is also required to conduct the voting process electronically. The business to be transacted at the 20th AGM may be transacted through electronic voting system and the company is providing the facility for voting by electronic means. The Company has engaged the services of Central Depository Services (India) Limited for this purpose. CS Manoj Maheshwari, Practicing Company Secretary, Jaipur has been appointed as a scrutinizer for the conduct of e-voting process in a fair and transparent manner.

13. Physical copies of Annual Report for 2014 are being sent to all the members in the permitted mode along with attendance slip and proxy form. Electronic copy of notice and Annual Report 2014 is also being sent to all the members whose email id's are registered with the Company /Depository Participant(s) for communication purpose.
14. It is to inform that shares of your Company have the demat activation with Central Depository Services (India) Limited and National Services Depository Limited (w.e.f 11th February, 2013). The ISIN number is INE319M01011.
15. All the members are requested to intimate their present residential address and valid contact no. and e-mail ids to the Registrar and Transfer Agent (RTA) of the company or at the Registered Office of the company to ensure the effective communication of future corporate actions.
16. Members may also note that the Notice of the 20th Annual General Meeting and the Annual Report for 2014 will also be available on the company's website www.highstreetfilatex.com for their download. The physical copies of the aforesaid document will also be available at company's registered office for inspection during normal business hours on working days. For any communication, the shareholders may also send request to the company designated email id highstreet.filatex@gmail.com.
17. Results of voting at AGM including voting by Electronic means shall also be made available on the company's website www.highstreetfilatex.com.

Process for E-voting:

The Company has signed an agreement with Central Depository Services (India) Limited for facilitating e-voting to enable the shareholders to cast their vote electronically.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **Monday, 1st Day of September, 2014 at 9.00 A.M.** and ends on **Tuesday, 2nd Day of September, 2014 at 7.00 P.M.** 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) i.e. **15th August, 2014**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "HIGH STREET FILATEX LIMITED" from the drop down menu and click on "SUBMIT".
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) 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 8 digits of the sequence number

	in the PAN field. <ul style="list-style-type: none"> • In case the sequence 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 sequence number 1 then enter RA00000001 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 member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <HIGH STREET FILATEX LIMITED> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders & Custodians:
 - 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 Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- 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.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

ITEM No. 4

As per the provisions of Section 149(1) of the Act and amended Clause 49 of the Listing Agreement, the Company should have at least one Woman Director.

Keeping in view the above legal requirements, Ms. Sabita Roy was appointed as an Additional Director liable to retire by rotation in the Meeting of Board of Directors of the Company held on 14th August, 2014 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with Articles of Association of the Company, with immediate effect. Pursuant to the provisions of Section 161 (1) of the Act, Ms. Sabita Roy shall hold office only upto the date of the forthcoming Annual General Meeting of the Company.

The Company has received a Notice in writing from a Member along with a deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Sabita Roy for the office of Director of the Company.

Ms. Sabita Roy is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent in form DIR-2 to act as a Director.

A brief Resume of Ms. Sabita Roy, nature of expertise in specific functional areas and names of Companies in which she holds Directorships and memberships /Chairmanships of Board Committees, as stipulated under Clause 49 of Listing Agreement signed by the Company with the Stock Exchange are provided in the Annual Report.

The Board commends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the shareholders for appointing Ms. Sabita Roy as a Director liable to retire by rotation.

Save and except Ms. Sabita Roy being the appointee, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, financially or otherwise concerned or interested, in the resolution set out at Item No. 4 of the Notice.

ITEM No. 5, 6 & 7

Mr. Devendra Kumar Palod (DIN: 00082459), Mr. Rajdeep Ghiya (DIN: 00082495) & Mr. Rajneesh Chindalia (DIN: 00050984) are Non-executive Independent Directors of the Company and have held the positions as such for more than 5 (five) years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement *inter alia* stipulating the conditions for the appointment of independent directors by Listed Companies.

In view thereof, it is proposed to appoint Mr. Devendra Kumar Palod, Mr. Rajdeep Ghiya & Mr. Rajneesh Chindalia as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (Five) consecutive years, who shall not be included in the total number of Directors liable to retire by rotation.

Mr. Devendra Kumar Palod, Mr. Rajdeep Ghiya & Mr. Rajneesh Chindalia are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent in form DIR-2 to act as Directors.

The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Devendra Kumar Palod, Mr. Rajdeep Ghiya & Mr. Rajneesh Chindalia for the office of Independent Directors of the Company.

The Company has also received declarations from Mr. Devendra Kumar Palod, Mr. Rajdeep Ghiya & Mr. Rajneesh Chindalia that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Devendra Kumar Palod, Mr. Rajdeep Ghiya & Mr. Rajneesh Chindalia fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Mr. Devendra Kumar Palod, Mr. Rajdeep Ghiya & Mr. Rajneesh Chindalia are independent of the management.

Brief resume of Mr. Devendra Kumar Palod, Mr. Rajdeep Ghiya & Mr. Rajneesh Chindalia, nature of their expertise in specific functional areas and names of Companies in which they hold Directorships and memberships /Chairmanships of Board Committees, as stipulated under Clause 49 of Listing Agreement signed by the Company with the Stock Exchange are provided in the Annual Report.

Copy of the draft letter for appointment of Mr. Devendra Kumar Palod, Mr. Rajdeep Ghiya & Mr. Rajneesh Chindalia as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

The Board recommends the Ordinary Resolutions set out at Item No. 5, 6 & 7 of the Notice for approval by the shareholders.

Save and except Mr. Devendra Kumar Palod, Mr. Rajdeep Ghiya & Mr. Rajneesh Chindalia, being the appointee, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5, 6 & 7 of the Notice.

ITEM No. 8

The provisions of Section 188 of the Companies Act, 2013 and rules made thereunder governs the Related Party Transactions/Contracts, requiring a Company to obtain prior approval of the Board of Directors and/or shareholders of company by way of special resolution based on value of transaction/contract.

The provisions of Section 188(3) also provide that any contract or arrangement entered into u/s 188(1) may be ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into.

In the light of provisions of Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with maximum limits that your Company may enter into with its Related Parties (as defined under the Companies Act, 2013) w.e.f. 1st July, 2014.

All prescribed disclosures as required to be given under the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014, are given herein below in tabular format for kind perusal of the members.

PARTICULARS OF PROPOSED TRANSACTIONS FOR THE PURPOSE OF APPROVALS U/S 188 OF THE COMPANIES ACT, 2013

(Rs. In Lacs)

NAME and NATURE OF RELATIONSHIP with Related Parties	NATURE OF CONTRACT	MONETARY VALUE OF CONTRACT
High Street Fashions Limited (Group Company)	Sale, purchase or supply of any goods or materials.	300 Lacs

- (a) The name of the related party and nature of relationship: **As provided in the table above**
- (b) The nature, duration of the contract and particulars of the contract or arrangement: **Nature and particulars of the contract are mentioned in the table above. Duration of the contract is for one year from 1st July, 2014 to 30th June, 2015.**
- (c) The material terms of the contract or arrangement including the value, if any: **As provided in the table above.**
- (d) Any advance paid or received for the contract or arrangement, if any: **Nil**
- (e) The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract: **All business transactions shall be carried out as part of business requirements of the Company. Further the Company is also subject to pricing norms prevailing in the country.**
- (f) Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors: **Yes**
- (g) Any other information relevant or important for the Board to take a decision on the proposed transaction: **Nil**
- Members are hereby informed that pursuant to second proviso of section 188(1) of the Companies Act, 2013, no member of the Company shall vote on such special resolution to approve any contract or arrangement which may be entered into by the company, if such member is a related party.
- The Board of Directors of your Company has approved this item in the Board Meeting held on 14th August, 2014. The proposal outlined above is in the interest of the Company and the Board recommends the resolution set out in the accompanying notice for the approval of members of the Company as a Special Resolution.
- None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the resolution set out at Item No. 8 of the Notice, except to the extent of their shareholding in the Company or any other interest as Director or shareholder or partner or otherwise in such related party, if any as mentioned.

ANNEXURE TO THE NOTICE OF 20TH AGM

Information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Director who are proposed to be appointed/re-appointed at the ensuing Annual General Meeting to be held on 15th September, 2014:

Name of the Director	Ms. Sabita Roy	Mr. Devendra Kumar Palod	Mr. Rajdeep Ghiya	Mr. Rajneesh Chindalia
DIN	06791036	00082459	00082495	00050984
Date of Birth	09/03/1986	21/10/1972	19/07/1986	03/08/1968
Date of appointment	14/08/2014	20/03/2006	20/03/2006	30/01/2006
Designation	Director	Non Executive Independent Director	Non Executive Independent Director	Non Executive Independent Director
Qualifications	B.A.	B.Com	B.Com	B.Com
Expertise in specific functional areas	Rich and varied exposure in financial and managerial field	Business with wide managerial exposure	Diploma in finance and Business with wide managerial exposure	Business with wide managerial exposure
Directorship in other Public Limited Companies	Nil	Nil	Nil	Nil
Chairmanship/Membership of Committees in other Public Limited Companies	Nil	Nil	Nil	Nil
Shares held in the Company	Nil	Nil	Nil	10

Jaipur, 14th August, 2014
 Registered Office:
 B-17, IInd Floor, 22 Godown Industrial Area,
 Jaipur-302006

By Order of the Board
 Sd/-
 (Bhagwan Singh)
 Whole-time Director
 DIN: 02305246

DIRECTORS' REPORT

To,
Dear Members,
High Street Filatex Limited

Your Directors have immense pleasure in presenting the 20th Annual Report on the business and operations of your Company, together with the Audited Financial Statements for the year ended on March 31, 2014.

1. FINANCIAL PERFORMANCE

The performance of the Company for the Financial Year ended March 31, 2014 is summarized as below:

(Rs. in Lacs)

Particulars	Year ended on	
	31-03-2014	31-03-2013
Sales	10.75	64.21
Other Income	0.00	0.00
Increase / (Decrease) in stock	78.35	(10.45)
Total Income	89.10	53.76
Less: Manufacturing & other exp.	83.34	68.80
Profit/(Loss) before Dep. & Tax	5.76	(15.03)
Less: Depreciation	7.39	7.39
Profit/(Loss) after Depreciation before tax	(1.63)	(22.43)
Less: Provision for Taxation	0.00	0.00
Less: Taxation for earlier period	0.34	0.34
Profit after Taxation	(1.35)	(22.77)

2. DIVIDEND

Dividend could not be recommended for the Financial Year 2013-14 in view of brought forward loss.

3. OPERATIONS

During the year under review, there has been significant improvement in the performance of the Company as compared with the previous year. Our total income has been increased to Rs. 89.10 Lacs from Rs. 53.76 Lacs in the previous year, at a growth rate of 65.73%. Consequent to this, the net loss after tax from operations during the year under review was Rs. 1.35 Lacs as against Rs. 22.77 Lacs in the previous year.

4. CONSTITUTION OF BOARD

• Retire by Rotation:

In accordance with the applicable provisions of the Companies Act, 2013 and the Article 89 of Articles of Association of the Company, Mr. Bhagwan Singh, Whole-time Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Directors recommend his re-appointment.

• Appointment & Resignation from Directorship:

During the year, Ms. Prachi Chopda, Additional Director has resigned from the Directorship of the Company w.e.f. 10th September, 2013. Board of Directors wish to place on record their sincere appreciation for the contributions made by her, during her tenure as the Director of the Company.

In terms of the provisions of Section 161(1) of the Companies Act, 2013, Ms. Sabita Roy who was appointed as an Additional Director of the Company w.e.f. 14th August, 2014, holds office until the date of ensuing Annual General Meeting. Her appointment as Director liable to retire by rotation is placed before the members for consideration and approval.

The Board of Directors in its meeting held on 14th August, 2014 has recommended the appointment of Mr. Devendra Kumar Palod, Mr. Rajdeep Ghiya and Mr. Rajneesh Chindalia as Independent Directors of the Company not liable to retire by rotation w.e.f. ensuing AGM to hold office for a period of five consecutive years from the date of their appointment.

The brief profile of the Director being appointed/ re-appointed at the ensuing Annual General Meeting forms part of notice of the ensuing Annual General Meeting.

• Appointment of Company Secretary:

Ms. Kiran Geryani has resigned from the designation of Company Secretary & Compliance Officer w.e.f. 15th December, 2013. The Board of Directors wish to place on record their sincere appreciation for contribution made by her, during her tenure as a Company Secretary & Compliance Officer.

For exercising better and effective control on the secretarial, legal and compliance related functions and to meet with the pre-determined standards of Corporate Governance, CS Nidhi Khandelwal was appointed as Company Secretary of the Company w.e.f. 20th December, 2013.

• Appointment of Chief Financial Officer (CFO):

The Board of Directors in its meeting held on 14th August, 2014 has approved the appointment of Ms. Sabita Roy as Chief Financial Officer (CFO) of the Company in place of Mr. Bhagwan Singh, Whole-time Director & CFO, with immediate effect.

5. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 and section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, your Directors confirm that:

- in the preparation of annual accounts for the financial year 2013-14, the applicable accounting standards have been followed along with proper explanations and disclosures relating to material departures, if any;
- they had 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 the affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- the proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis.

6. PUBLIC DEPOSITS

The Company has not accepted any Deposit from public within the meaning of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

7. PARTICULARS OF CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE EARNING AND OUTGO

The information related to conservation of energy, as required under Section 217(1)(e) of the Companies Act, 1956 and Rule 2 of the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 is annexed and forms part of this report.

Foreign Exchange earnings and outgo is reported to be NIL during the financial year.

8. AUDITORS & AUDITORS' REPORT

M/s. N. Bhandari & Co., Chartered Accountants, Jaipur, Statutory Auditors of the Company, retires at the ensuing Annual General Meeting, and confirmed their eligibility and willingness to accept the office, if reappointed. Pursuant to the provisions of Section 141(3)(g) of the Companies Act, 2013, the Company has obtained a written certificate from M/s N. Bhandari & Co., Chartered Accountants, to the effect that their appointment if made, would be in conformity with the limits specified in the said section.

The Board of Directors in its meeting on 14th August, 2014 has recommended the appointment of M/s. N. Bhandari & Co., Chartered Accountants, as Statutory Auditors of the Company. They are sought to be re-appointed for 3(three) financial years subject to ratification in each Annual General Meeting.

The Notes to the Accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further clarifications.

• APPOINTMENT OF INTERNAL AUDITORS

Pursuant to the Section 138 of The Companies Act, 2013, every listed company is required to appoint an Internal Auditor to conduct the internal audit of the functions and activities of the Company.

In compliance with the aforesaid requirements, CA Padmini Palod, Chartered Accountant, has been appointed as the Internal Auditor of the Company for the financial year 2014-15.

• APPOINTMENT OF SECRETARIAL AUDITOR

Pursuant to the Section 204 of The Companies Act, 2013, every listed company shall annex with its Board's Report, a Secretarial Audit Report which shall be issued from the financial year 2014-15 onwards which is to be given by a Company Secretary in practice.

In compliance with the aforesaid requirements, M/s V.M. & Associates, Company Secretaries, Jaipur has been appointed as the Secretarial Auditor of the Company for the financial year 2014-15.

9. MERGER

During the year under review, as a measure of achieving financial consolidation, revenue growth and facilitating the future growth of the Company, the Board of Directors of the Company proposed to go for Merger of the Company with "High Street Fashions Limited".

In this regard, pursuant to Clause 24 (f) of the Listing Agreement and SEBI Regulations, an application for merger of the Company was filed with all the Stock Exchanges i.e. BSE Limited, Jaipur Stock Exchange Limited and Calcutta Stock Exchange Limited.

The documents forming part of the said application are also posted on the website of the Company (www.highstreetfilatex.com) for the reference of stakeholders.

Now, the application has been forwarded by the BSE to Securities and Exchange Board of India (SEBI) and is under process.

10. MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

11. CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Corporate Governance Report forms a part of this Annual Report. The Company has complied with all the disclosures and requirements that have to be made in this regard.

A Certificate from the Auditors of the Company confirming compliance of the Corporate Governance is appended to the Report on Corporate Governance.

12. CASH FLOW STATEMENT

As required under Clause 32 of the Listing Agreement with the Stock Exchanges in India, a Cash Flow Statement, as prepared in accordance with the Accounting Standard on Cash Flow Statement (AS-3) issued by the Institute of Chartered Accountant of India, is given along with Balance Sheet and Statement of Profit and Loss.

13. LISTING

The Securities of your Company are listed at Bombay Stock Exchange Limited, Jaipur Stock Exchange Limited and the Calcutta Stock Exchange Limited. The Company has been generally regular in complying with the provisions of the Listing Agreement. Also the Listing fees of all the Stock Exchange in which the Company is listed has been duly paid upto F.Y. 2014-2015.

14. PARTICULARS OF EMPLOYEES

Disclosure about particulars of employees in relation to sub-section (2A) of Section 217 of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, is not applicable as there was no employee drawing remuneration in excess of prescribed limits.

15. ACKNOWLEDGEMENT

Your Directors wish to express their gratitude to all the business associates, its management, statutory authorities, Stock Exchanges and to the Investors/Shareholders for the confidence reposed in the Company and supporting the Company during all crucial and critical issues through their kind cooperation. The Directors also convey their deep sense of appreciation for the committed services by the employees at all levels for their enormous personal efforts as well as collective contribution to the Company.

Date: 14-08-2014

Place: Jaipur

For and on Behalf of the
Board of Directors
Sd/-

(Bhagwan Singh)

Whole-time Director

DIN: 02305246

ANNEXURE TO DIRECTOR'S REPORT

Particulars as prescribed under Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended March 31, 2014.

I. CONSERVATION OF ENERGY

- (a) Energy Conservation measures taken:
The Company has taken appropriate steps and made necessary arrangements to conserve and optimize the use of energy through improved operational methods and other means. It is taking adequate steps for reduction in non-essential loads to conserve power by increasing the production in each run.
- (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:
The Company is making constant efforts to locate all the possible areas where additional investment can be considered for conservation of energy.
- (c) Impact of above measures:
The above measures have resulted in environment protection and more efficient utilization of power & reduction in energy consumption has considerably reduced the expenses and cost of production of goods.
- (d) Total energy consumption and energy consumption per unit of production: As per Form 'A' below.

"FORM A"

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSUMPTION OF ENERGY

Particulars	Current Year	Previous Year
	(2013-14)	(2012-13)
A. POWER & FUEL		
CONSUMPTION		
1. ELECTRICITY		
(a) Purchased		
- Unit (in lac)	0.004	11.13
- Total Amount (Rs. In lac)	0.015	4.17
- Rate (Rs./ Unit)	3.75	3.75
(b) Own Generation		
- Cost (Rs./ Unit)	Nil	Nil
B. CONSUMPTION PER UNIT OF PRODUCTION		
1. ELECTRICITY (UNIT/ KG)		
- PRODUCT	Nil	Nil

II. TECHNOLOGY ABSORPTION

"FORM B"

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION, RESEARCH AND DEVELOPMENT (R & D) - RESEARCH & DEVELOPMENT:

a.) Specific areas in which R & D is proposed to be carried out by the Company:	
The R & D activities of the Company have been directed towards improvement in the existing product range such as medically treated socks, diabetic socks, aloe vera, anti bacterial treated socks etc. as well as to develop new products in line such as leggings, designer wrist bands and headbands etc. with the latest trend of consumers. Continuous efforts have been made to achieve the above.	
b.) Benefits derived:	
With the introduction of R & D activities, the Company has been able to improve the quality of its products, cost reduction, better customer satisfaction, reduction of wastage and has improved environmental conditions.	
c.) Future plan of action:	
With the object of attainment of better future and growth and reducing the recurring losses, innovative knitting products will be developed and launched and wide new range of socks for all type of age groups, wrist bands and headbands will be produced.	
d.) Expenditure on R & D:	
(a) Capital (if any)	: Nil
(b) Total R & D Expenditure as a Percentage of total turnover	: Nil

TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:
a.) Efforts made:
Continuous efforts are being made for improvement in the existing production process and products through better machines with upgraded technology so that the Company can bring profits in the Company.
b.) Benefits:
The Company has been able to improve the quality of its products. Also there is reduced labour due to machines with upgraded technology.
c.) Technology Imported: Nil
III. FOREIGN EXCHANGE EARNING AND OUTGO: Nil

Date: 14-08-2014
Place: Jaipur

For and on Behalf of the
Board of Directors
Sd/-
(Bhagwan Singh)
Whole-time Director
DIN: 02305246

CORPORATE GOVERNANCE REPORT

1. Corporate Governance

1.1 Company's philosophy on Corporate Governance

High Street Filatex Limited is committed to conduct its business based on the highest standards of corporate governance. At High Street Filatex Limited, Corporate Governance has been an integral part of the way we have been doing our business since inception. We believe that good Corporate Governance emerges from the application of best and sound management practices and compliance with the law coupled with adherence to the highest standard of transparency and business ethics. Corporate accountability, responsibility and transparency are the core of High Street Filatex Limited.

Recently, the Securities and Exchange Board of India (SEBI) sought to amend the equity listing agreement to bring in additional corporate governance norms for listed entities aligned with the provisions of Companies Act, 2013. These norms provide for stricter disclosures and protection of investor rights and aimed to encourage companies to adopt best practices on corporate governance.

Corporate Governance is not merely compliance and not simply a matter of creating checks & balances. It is an ongoing measure of superior delivery of Company's objects with a view to translate opportunities in reality.

The Company places great emphasis on value such as empowerment and integrity of its employees, safety of the employees & communities surrounding the plant, transparency in the decision making process, fair and ethical dealing with all, pollution free environment and last but not least, accountability to all the stakeholders. The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth on sustainable basis.

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

Our corporate governance philosophy is based on the following principles:

- Corporate Governance standards should go beyond the law and satisfy the spirit of law, not just the letter of the law;
- Appropriate composition and size of the board, with each member having expertise in their respective areas;
- Systems and processes are in place for internal control; and
- Have a simple and transparent corporate structure driven solely by business needs.

We firmly believe that Board independence is essential to bring objectivity and transparency in the management and in the dealings of the company. As on 31st March, 2014, majority of our Board members are independent.

Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to improve upon them and adopt the best practices.

1.2. Corporate Governance Structure:

Corporate Governance structure is based on the principle of freedom to the executive management within the given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility to meet our mission to create the value for all of our stakeholders. It specifies the distribution of the role and responsibilities among different participants in the organization, such as Board of Directors, Executive Directors, Business Heads and other Associates and spells out rules and procedures for making decisions on corporate affairs. It also provides a mechanism through which the Company's objectives are set, the means to achieve these objectives are defined and the process of monitoring performance is delineate. In these lines the Company has formed three tier of the corporate governance:-

- **Board of Directors:** The Board is entrusted with ultimate responsibility of the management, directions and performance of the Company. Board conducts and exercises the overall supervision and control by setting the goals and policies, reporting mechanism and decision making processes to be followed.
- **Committees of the Board:** The Board has constituted the following committees and mechanism:
 - **Audit Committee** to focus on financial reporting, audit and internal controls, compliance issues;
 - **Stakeholder Relationship Committee** to ensure that

- grievance of shareholders are resolved at the earliest.
- **Nomination and Remuneration Committee** to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- **Whistle Blower Policy/ Vigil Mechanism** aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy.
- **Management:** The entire business including the support services are run with clearly defined responsibilities and authorities at different levels.
- **Whole-time Director:** The Whole-time Director is responsible for achieving the mission and vision set for the Company and for the overall performance and growth of the Company. He takes the strategic decisions, frame the policy guidelines and extend wholehearted support to the Executive Directors, Business Heads and Associates. He is responsible to ensure that the decisions of the Board of Directors and various committees are implemented effectively and in true intent.
- **Independent Directors:** To promote the transparency in the working of the Company and to promote confidence of the investment community, minority shareholders, regulators and Companies in the working of Company, the Company has appointed Independent Directors pursuant to the provisions of Companies

Act, 2013. These Directors are responsible for effectively discharging the duties in the areas of their expertise and as per the role and responsibilities assigned to them by the board.

In terms of Clause 49 of the Listing Agreement with the stock exchanges, the Company is in compliance and has ensured with all the provisions of Corporate Governance. A report on the implementation of provisions of Corporate Governance is furnished herewith.

2. Board of Directors

i) Composition of the Board

The Company has a very balanced structure of Board of Directors, which takes care of the business necessity and stakeholders' interest. The board represents an optimal mix of professionalism, knowledge and experience. The composition of the board complies with the requirements of the listing agreement and is in accordance to the best practices in the corporate governance.

- **Composition:** As on date, the Board of Directors of your Company consists of 5 (Five) Directors out of which 3 (Three) Directors are Non-executive & Independent Directors.
- **Responsibility:** The board is entrusted with the responsibility of the management and performance of the Company, setting up the vision and mission of the Company and laying down the broad policy framework.
- Pursuant to Clause 49(1)(C) (ii), none of the Directors is member of more than 10 (Ten) committees or act as a Chairman of more than 5 (Five) committees across all the companies in which they are Director.

- The details of each member of the Board along with the number of Directorships/ committee membership and date of joining the Board, are provided hereunder:

Composition and Directorship/committee membership as on 31st March, 2014:

Name of Director	DIN	Date of Joining the Board	No. of committee position in other companies		No. of Directorship in other Public Limited Companies
			Chairperson	Member	
Whole-time Director Mr. Bhagwan Singh	02305246	10-09-2013	Nil	Nil	Nil
Non Executive & Independent Director Mr. Rajdeep Ghiya	00082495	20-03-2006	Nil	Nil	Nil
Non Executive & Independent Director Mr. Rajneesh Chindalia	00050984	30-01-2006	Nil	Nil	Nil
Non Executive & Independent Director Mr. Devendra Kumar Palod	00082459	20-03-2006	Nil	Nil	Nil

NOTES:-

- Directorship held by Directors, as above, do not include any alternative directorships; directorships in Foreign Companies, Section 25 Companies and Private Limited Companies.
- Chairman/membership of the committees only includes Audit Committee and Investor Grievance Committee in Indian Public Limited Companies other than High Street Filatex Limited.

➤ Additional Director:

At the meeting of Board of Directors held on 14th August, 2014, the Board appointed Ms. Sabita Roy as an Additional Director of the Company. Her appointment as Director liable to retire by rotation is proposed for approval by members at the Annual General Meeting.

➤ Board Independence:

Independent Director:

The Independent Directors play a vital role in vetting issues and

decisions at the Audit Committee/ Board Meeting and bring to the Company their wide experience in the field of Corporate Management, Accounts, finance, taxation, audit, legal and information management. All the Independent Directors are non-executive and have free and independent access to all the information of the Company.

The Non-Executive Independent Directors fulfil the conditions of independence specified in Section 149 of the Companies Act, 2013 and Rules made there under and meet with the requirement of Clause 49 of the Listing Agreement entered into with the stock exchanges.

ii) Board Meetings

Board meetings are conducted in accordance with the provisions of Listing Agreement and the Companies Act, 1956/2013 read with

Articles of Association of the Company. The Board meets at regular intervals to discuss and decide on business strategies/policy and review the financial performance of the Company. The Board meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of Business exigencies the Board's approval is taken through circular resolution. The circular resolutions are noted at the subsequent Board meeting.

The Board meets at least once in a quarter to review the quarterly performance and the financial results of the Company. Notice of each Board Meeting is given in writing to each Director. The agenda along with relevant notes and other material information are sent in advance separately to each Director. This ensures timely and informed decisions by the Board. During the Financial Year, every Board Meeting was conducted in accordance with the relevant provisions applicable, viz:

- The Chief Financial Officer of the Company is invited to attend all the Board Meetings. Other senior management personnel are called as and when necessary to provide additional inputs for the item being discussed by the board.
- The Whole-time Director and the Chief Financial Officer of the Company make the presentation on the quarterly and annual operating & financial performance of the Company, operational health & safety and other business issues.
- The draft of the minutes prepared by Company Secretary is circulated among the Directors for their comment/suggestion and finally after incorporating their views, final minutes are recorded in the books within 30 days of meeting.
- Post meeting, important decisions taken are communicated to

the concerned officials and department for the effective implementation of the same.

The Board of Directors met to discuss and decide on Company's business policy, and strength apart from other normal Board business. During the year 2013-2014, 9 (Nine) meetings of Board of Directors were held with a time gap of not more than 4 months between any two meetings. The dates on which the said meetings were held were:

29 th May, 2013	12 th August, 2013	28 th August, 2013
31 st October, 2013	17 th December, 2013	28 th January, 2014
15 th February, 2014	7 th March, 2014	22 nd March, 2014

The last Annual General Meeting was held on 10th September, 2013.

❖ Information supplied to the Board:

The Board has complete access to all information with the Company. Inter alia, the following information is regularly provided to the Board as a part of the agenda papers well in advance of Board Meeting and is tabled in the course of Board Meeting:-

1. Review of annual operating plans of business, capital budget, updates.
2. Quarterly results of the Company.
3. Significant development in the human resources and industrial relations front.
4. Mergers, acquisitions, joint-ventures if any.
5. Compliance with relevant legislations and regulations.

The Board has established procedures to enable the Board to periodically review compliance reports of all laws applicable to the Company prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances.

iii) Attendance of each of the directors at the said Board Meetings/ Annual General Meeting is as follows:

Name of Director	Category	Designation	No of Board Meeting Attended	Attendance at the last AGM	Appointment/ Cessation
Ms. Prachi Chopda	Executive Director	Additional Director	3 out of 3	Present	Ceased from Directorship w.e.f. 10 th September, 2013
Mr. Bhagwan Singh	Executive Director	Whole-time Director	6 out of 9	Present	Appointed as Whole-time Director of the Company w.e.f. 10 th September, 2013
Mr. Rajdeep Ghiya	Non Executive Independent Director	Director	9 out of 9	Present	-
Mr. Rajneesh Chindalia	Non Executive Independent Director	Director	8 out of 9	Absent	-
Mr. Devendra Kumar Palod	Non Executive Independent Director	Director	9 out of 9	Present	-

iv) Brief Details of Director seeking re-appointment/ appointment:

The brief individual details of the directors seeking appointment/re-appointment at the ensuing Annual General Meeting of the Company are provided as an annexure accompanying the notice of Annual General Meeting.

v) Governance Codes:

> Code of Business Conduct and Ethics for Directors and Senior Management:

The Company has adopted code of Business conduct and ethics which is applicable to the Board of Directors, Executives as well as Non-Executives and Senior Management Personnel of the Company. Board of Directors, Executives as well as Non-Executives and Senior Management Personnel are required to affirm semi-annual compliances of this Code. The Code requires Directors and employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. A copy of the Code has been posted on the Company's Website- www.highstreetfilatex.com. A declaration signed by the Whole-time Director to that effect has been reproduced below:

Pursuant to Clause 49(1)(D)(ii) , DECLARATION regarding compliance of Code of Conduct:

I, Bhagwan Singh, Whole-time Director of High Street Filatex Limited, hereby declares that, pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange, the Company has obtained from all the members of the Board and Executives as well as Non-Executives and senior management personnel, affirmation that they have confirmed compliance with the Code of Conduct of the Company, applicable to them as laid down for Board of Directors, Executives as well as Non-Executives and Senior Management Personnel in terms of above Clause, for the year ended March 31, 2014.

For High Street Filatex Limited

**Sd/-
(Bhagwan Singh)
Whole-time Director
DIN: 02305246**

> Insider Trading Code:

The Company has adopted a Code of Conduct for Preservation of Insider Trading in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading)

Regulations, 1992. The Code is amended from time to time reflecting the changes brought in by SEBI in the Insider Trading Regulations. The Code is applicable to all the Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company.

3. Committees of Board:

Under the aegis of Board of Directors, several committees have been constituted which have been delegated powers for different functional areas. The Board Committees are formed with approval of the Board and function under their respective charters. These Board committees play an important role in overall management of day to day affairs and governance of the Company. The Board committees meet at regular intervals, takes necessary steps to perform its duties entrusted by the Board. To ensure good governance, Minutes of the meetings are placed before the Board for their review.

Currently, the Board of the Company has three committees and one mechanism namely:

- I. Audit Committee
- II. Stakeholders Relationship Committee
- III. Nomination and Remuneration Committee
- IV. Vigil Mechanism

These are briefly enumerated as under:

I. Audit Committee:

Pursuant to the provisions of Clause 49 of the Listing Agreement entered into with the Stock Exchanges and Section 177 of the Companies Act, 2013, the Board of Directors of every listed Company shall constitute an Audit committee, which shall consist of minimum of three Directors with Independent Directors forming majority.

The Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role, scope, etc. are reconstituted wherever necessary in accordance with the Companies Act, 2013 and Listing Agreement.

a.) Composition:

The Audit Committee comprises of three Directors, all of whom are Non-Executive Independent Directors. All the members of Audit Committee are financially literate and bring in expertise in the fields of finance, taxation, economics, risk and international finance. Mr. Rajdeep Ghiya, Non Executive Independent Director is the Chairman of the Committee. The Audit Committee seeks to ensure both corporate governance and provides assistance to the Board of Directors in fulfilling the Board's overall responsibilities.

The constitution of the Audit Committee is as under:

Name of Members	Designation
Mr. Rajdeep Ghiya	Chairman (Non executive Independent Director)
Mr. Devendra Kumar Palod	Member (Non executive Independent Director)
Mr. Rajneesh Chindalia	Member (Non executive Independent Director)

a.) Terms of Reference-

The terms of reference of the Audit Committee are in accordance with all the terms listed in Clause 49 (II) (D) and (E) of the Listing Agreement and Section 177 of the Companies Act, 2013 and are as follows:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position as well as to ensure that correct, sufficient and credible information are disclosed.
- Recommending to the Board the appointment, re-appointment

and replacement /removal of statutory auditor and fixation of audit fee and payment of any other service.

- Approval of the payment to Statutory Auditors for any other services rendered by them.
- Reviewing with Management, the annual financial statements before submission to the Board for approval, focusing primarily on:
 - Matters required to be included in the Directors' Responsibility Statement included in the report of the Board of Directors.
 - Any changes in accounting policies and practices thereof and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of Audit findings.
 - Compliance with Stock Exchange and other legal requirements concerning financial statements.
 - Disclosure of related party transactions.
 - The going concern assumption and compliance with Accounting Standards.
 - Qualifications in draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing with the management, the statement of uses/ application of funds raised through an issue i.e. public issue, rights issue, preferential issue, etc.
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 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.
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Powers of Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal and professional advice.

b.) Audit Committee Meetings and Attendance-

During the Financial Year 2013-2014, 4 meetings of the Audit Committee were held. The necessary quorum was present in all the meetings. The Audit Committee Meetings are usually held at the registered office of the Company. The dates of the meetings are:

29th May, 2013 12th August, 2013 31st October, 2013
15th February, 2014

The table below provides the attendance of the Audit Committee members:

Name	Position	Category	No. of Audit Committee Meeting during the year	
			Held	Attended
Mr. Rajdeep Ghiya	Chairman	Non-executive Independent Director	4	4
Mr. Devendra Kumar Palod	Member	Non-executive Independent Director	4	4
Mr. Rajneesh Chindalia	Member	Non-executive Independent Director	4	3

c.) The Audit Committee invites such of the executives as it considers appropriate i.e. the head of the finance (CFO), representatives of the Statutory Auditors, etc. to attend the Committee's meetings. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

I. Stakeholders' Relationship Committee:

The Board has re-constituted and renamed Shareholders' / Investors' Grievance Committee (SIG) as Stakeholders Relationship Committee in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of the Company which consists of more than one thousand shareholders, shall constitute a Stakeholders Relationship Committee which consists of Chairperson who is non-executive Director and other members as may be decided by the Board.

The terms of reference of SIG Committee were conferred on the Stakeholders Relationship Committee and consequently, the SIG Committee was dissolved.

This committee overlooks the performance of the Registrar and Share Transfer Agent and to recommend measures for overall improvement in the Quality of Investor services. The Company has always valued its customer relationships.

a.) Composition:

Constitution of the Committee is as under:

Name	Category
Mr. Devendra Kumar Palod	Chairman (Independent, Non-executive)
Mr. Rajneesh Chindalia	Member (Independent, Non-executive)
Mr. Rajdeep Ghiya	Member (Independent, Non-executive)

b.) Terms of reference of the Stakeholders' Relationship Committee are broadly as under-

The Stakeholders' Relationship Committee specifically looks into various issues of the Shareholders such as registration of transfer of shares, issue of share certificates, redressal of shareholders' complaints, credit of shares into Demat Account, facilitation of better investor services etc. The committee has been delegated by the Board to approve transfer / transmission of shares and to deal with all the matters related thereto.

c.) Meetings and Attendance-

In order to expedite the working of the committee, the members of the committee meet regularly as and when it is required. During the year 2013-14, 5 (five) meetings of the committee were held. Dates of the Meetings are:

20th June, 2013
14th January, 2014

25th September, 2013
13th March, 2014

4th October, 2013

The table below provides the attendance of the Stakeholders' Relationship Committee members:

Name	Category	No. of Shareholder/Investor Grievance Committee Meeting during the year	
		Held	Attended
Mr. Devendra Palod	Independent, Non-executive	5	5
Mr. Rajneesh Chindalia	Independent, Non-executive	5	4
Mr. Rajdeep Ghiya	Independent, Non-executive	5	5

d.) Details of Complaints:

- No. of Complaints received and solved during the year- Q1- 1, Q2- Nil, Q3- 1, Q4- Nil
- No pending complaints were there as on March 31, 2014.

e.) Mr. Devendra Kumar Palod acts as the Chairman of the Stakeholders' Relationship Committee. Company Secretary of the Company acts as the Secretary of the Committee.

II. Nomination and Remuneration Committee-

The Remuneration Committee is re-constituted and renamed as Nomination and Remuneration Committee in line with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges and as per the provisions of Section 178 of the Companies Act, 2013. Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of every listed Company shall constitute a Nomination and Remuneration Committee which shall consist of three or more non-executive Directors out of which not less than one half shall be Independent Directors.

• Composition:-

The Nomination and Remuneration Committee has been constituted in order to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders.

The Remuneration Committee presently comprises of three members viz. Mr. Rajneesh Chindalia, Mr. Devendra Kumar Palod and Mr. Rajdeep Ghiya. Mr. Rajneesh Chindalia is the Chairman of the Committee.

• Terms of Reference-

The function of the Committee includes recommendation of remuneration, promotions, increments etc. for the Executives to the Board of Directors for approval. The Committee is constituted with a view to-

- Determine the remuneration policy of the Company; service agreements and other employment conditions of Whole-time Director(s) and senior management.
- Review the performance of the employees and their compensation;
- The Committee has the mandate to recommend the size and composition of the Board, establish procedures for the nomination process, and recommend candidates for selection to the Board/nominate Whole-time Director(s); and
- Such other matters as the Board may from time to time request the Nomination and Remuneration Committee to examine and recommend/approve.

• **Meetings** - During the Financial Year 2013-2014, no meeting of the committee was held.

• **Remuneration Policy:** During the Financial Year 2013-2014, no remuneration was paid to any executive director and non-executive directors. No sitting fee is paid to any of the Directors for attending the Board Meetings.

The contract for service, notice period, etc. are applied as per the rules of Company formed by the Boards from time to time.

• **Non-executive Independent Directors shareholding as on 31st March 2014:**

Name of the Director	Designation	No. of Shares Held
Mr. Rajneesh Chindalia	Chairman	10
Mr. Rajdeep Ghiya	Member	Nil
Mr. Devendra Kumar Palod	Member	Nil

IV. VIGIL MECHANISM

As per Section 177 of the Companies Act 2013, it is necessary to establish a Vigil Mechanism for their Directors and Employees to report their grievances by every listed Company.

Your company has established a Vigil Mechanism, the details of Vigilance Officer is as under:

Name: MR. RAJDEEP GHIYA (Non Executive Independent Director)
Email: highstreet.filatex@gmail.com

> **COMPLIANCE OFFICER:**

Ms. Kiran Geryani, Company Secretary was Compliance officer of the Company upto 14th December, 2013. Consequent upon her resignation, Mr. Bhagwan Singh, Whole-time Director was appointed as Compliance Officer of the Company w.e.f. 15th December, 2013. Compliance officer of the Company undertakes the following:

- Complying up with the compliances of the Listing Agreement entered into with the Stock Exchange.
- Ensuring compliance with applicable statutory requirements.
- Acting as an interface between the management and regulatory authorities for governance matters.

4. Subsidiary Companies: The Company does not have any subsidiary company anywhere.

5. Disclosures:

a.) Materially significant Related Party Transactions-

The Company has entered into related party transactions as set out in the notes to the accounts forming part of the Balance Sheet, which are not likely to have a conflict with the interest of the Company. The details of all significant transactions with related parties are periodically placed before the Audit Committee.

b.) Disclosure of Accounting Treatment-

The Company has complied with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

c.) Disclosure of Risk Management-

The Company has laid down the procedures to inform the members of the Board about the risk assessment and minimization procedures. The Board and Audit Committee periodically review these procedures to ensure that executive management controls risk through properly defined framework.

d.) Board Procedures-

The Board Meetings of the Company are convened in the manner as per provision of the Act and the Listing Agreement entered into with the Stock Exchange. Sufficient notice in writing is given to all the Directors for the Board Meeting and /or Committee Meetings. All important matters concerning the working of the Company along with requisite details are placed before the Board enabling them to deliberate duly at the meetings.

e.) Compliance with other mandatory requirements-

-Management Discussion and Analysis Report: A Management Discussion and Analysis Report forms part of this Annual Report and include discussion on various matters specified under Clause 49 (IV) (F) of the Listing Agreement. During the year, there have been no material, financial and commercial transaction made by the Company Management where they have personal interest that may have a potential conflict with the interest of the Company at large.

f.) Strictures or Penalties-

No strictures or penalties have been imposed on the Company either by the Stock Exchanges or SEBI or any statutory authority

for non-compliance of any matter related to Capital Market during the last three years.

g.) Compliance with other non mandatory requirements-

-Audit Qualifications-

During the period under review, there is no audit qualification in the Company's financial statements.

-Training of Board Members-

The Board of Directors of the Company consists of professionals with expertise in their respective fields and industry. They attend workshops and seminars to keep themselves abreast with the changes in the business.

6. CEO/CFO Certification-A certificate from Whole-Time Director and Chief Financial Officer on the financial statements of the Company forms part of this Annual Report.

7. Means of Communication: The Quarterly and Annual Financial Results are regularly submitted to the Stock Exchanges and published in the newspapers to comply with the provisions of Clause 41 of the Listing Agreement.

The financial results are normally published in "Mint/ Financial Express" in English newspaper and in "Young Leader" in Hindi Newspaper.

The Stock Exchanges where the Company is listed is regularly informed for all corporate announcements and results. The Company results and official news releases are displayed on the Company's website i.e. "www. highstreetfilatex.com"

8. General Body Meetings:

a.) Location and time and other details of Annual General Meetings held in the last three years are as under:

F.Y.	AGM	Day Date & Time	Location	Details of Special Resolution Passed
2010-11	17 th	Wednesday 28-09-2011 11.30 A.M.	F-86, Hirawala Industrial Area Kanota, Jaipur	Alteration in Articles of Association of the Company
2011-12	18 th	Tuesday 25-09-2012 11.30 A.M.	B-17, IInd Floor, 22 Godam Ind. Area, Jaipur	None
2012-13	19 th	Tuesday 10-09-2013 11.30 A.M.	B-17, IInd Floor, 22 Godam Ind. Area, Jaipur	Appointment of Mr. Bhagwan Singh as Whole-time Director

b.) Extra-Ordinary General Meeting:

During the last three years, no Extra-ordinary General Meeting of the members of the Company was held.

c.) Postal Ballot:

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014, a Special Resolution, authorizing the Board under Section 180(1)(a) for selling, leasing or otherwise disposing off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole , or substantially the whole of any such undertaking was passed by Postal Ballot on 31st May, 2014.

Postal Ballot notice along with the explanatory statement dated 26th April, 2014 and postal ballot forms and prepaid postage envelopes were dispatched to the shareholders on 30th April, 2014. The last date of the receipt of duly filled Postal Ballot Form was 30th May, 2014. The Company had appointed CS Manoj Maheshwari, Practising Company Secretary as scrutinizer for processing and evaluating the Postal Ballot Form.

Details of voting as per the Scrutinizer Report dated 31st May, 2014 are as follows:

Total no. of shareholders from whom Postal Ballot Forms Received	Votes Polled	Result
Total - 38 • Favour- 33 • Against- 2 • Invalid- 3	Total- 416839 • Favour- 415999 • Against- 190 • Invalid- 650	Since 99.80% votes have been casted in favour of subject matter, the same was treated to be ASS-ENTED with requisite majority.

The above result of the Postal Ballot was announced by the Whole-time Director at the registered office of the Company on 31st May, 2014 and posted on the website of the Company.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Day & Date of Annual General Meeting	Monday, 15 th September, 2014
Time of the Annual General Meeting	03.00 P.M.
Meeting Venue	B-17, II nd Floor, 22 Godown Industrial Area, Jaipur-302006 (Rajasthan)

Tentative Financial Calendar

Financial Year	1 st April, 2014 to 31 st March, 2015
Results for the quarter ending on 30 th June, 2014	Within 45 days from the end of the quarter
Results for quarter ending on 30 th September, 2014	Within 45 days from the end of the quarter
Results for quarter ending on 31 st December, 2014	Within 45 days from the end of the quarter
Results for quarter & year ending on 31 st March, 2015	Within 60 days from the end of the quarter

Book Closure

Closure of Register of Member and Share Transfer Book Monday, 1st September, 2014 to Tuesday, 2nd September, 2014 (both days inclusive).

Dividend Payment Date:

During the year, no dividend is paid by the Company; therefore dividend payment date will be not be applicable.

Listing on Stock Exchanges:

The shares of the Company are listed at- Bombay Stock Exchange Limited, Calcutta Stock Exchange Limited & Jaipur Stock Exchange Limited. The Company's Equity Shares are actively traded on the Bombay Stock Exchange.

Scrip Code:

BSE Limited: 531301

Jaipur Stock Exchange Limited: 698

Calcutta Stock exchange Limited: 31175

• Payment of Listing Fees:

The Company has paid the listing fees upto 31st March, 2015 to all the Stock Exchanges, where the securities of the Company are listed.

• Corporate Identification Number (CIN):

L18101RJ1994PLC008386

• ISIN for CDSL & NSDL: INE319M01011

• **Stock Market Price Data:** The Monthly High and Low Quotations on Bombay Stock Exchange for the year 2013-14 were as follows:

Month	BSE High	BSE Low	Month	BSE High	BSE Low
Apr., 2013	31.80	30.25	Jan., 2014	33.50	22.85
Jun., 2013	28.75	26.00	Feb., 2014	43.80	27.20
Jul., 2013	24.75	23.55	Mar., 2014	49.00	38.00
Sep., 2013	24.00	22.40			

The above data has been taken from the website of Bombay Stock Exchange Limited.

• **Registrar and Share transfer Agent:** The Company has appointed a Registrar for dematerialization and physical transfer of shares of the Company. The details of Company registrar is given below:

Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada- Harsukhandas Mandir, New Delhi-110062
Tel-011 29961281, 29961282, E-mail :beetalrta@gmail.com

• Share Transfer System

The shares received in physical form are processed through Registrar and Share transfer Agent, within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. For this purpose share transfer committee meets often as and when required. A half yearly compliance certificate with share transfer formalities as required under Clause 47(c) of the Listing Agreement is obtained from a Practicing Company Secretary and a copy of same is submitted to Stock Exchange also.

• Distribution of Shareholding as on March 31, 2014:

Range in Numbers	No. of Shareholders	No. of Shares	% to total
Upto 5000	3207	140832	97.83
5001-10000	29	21100	0.88
10001-20000	18	24310	0.55
20001-30000	5	11541	0.15
30001-40000	1	3790	0.03
40001-50000	1	4953	0.03
50001-100000	8	54977	0.24
100001 And Above	9	385497	0.27
Total	3278	647000	100

• Categories of Shareholders as on March 31, 2014:

	No. of Shares	Percentage
A. Promoter Holding		
Indian Promoter	159931	24.72
Foreign Promoter	NIL	NIL
Sub Total	159931	24.72
B. Public Holding		
Institutions	Nil	Nil
Body Corporate	266546	41.20
Individual	209430	32.37
Directors & relatives	6409	0.99
HUF	24	0.00
NRI	4660	0.72
Sub Total	487069	75.28
Total Share Holding	647000	100

• DEMATERIALIZATION OF SHARES

The Company has acquired DEMAT activation with CDSL on July 01, 2011 and ISIN of the Company is INE319M01011. For the benefit of shareholders of the Company DEMAT activation with NSDL has been effective w.e.f. 11th February, 2013. Kindly send your shares to your respective DP for dematerialization of shares.

70.71% of the paid up capital of the Company is held in dematerialized form and are frequently traded.

• Address for Correspondence

High Street Filatex Limited

B-17, IInd Floor, 22 Godown Industrial Area, Jaipur-302006.

Contact No.: 0141-4025431, Fax: 0141-2212984

E-mail: highstreet.filatex@gmail.com

Website: www.highstreetfilatex.com

Date: 14-08-2014

Place: Jaipur

For and on Behalf of the

Board of Directors

Sd/-

(Bhagwan Singh)

Whole-time Director

DIN: 02305246

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE CODE

(As Per Clause 49(VII) of the Listing Agreement)

To,
The Members,
High Street Filatex Limited,
Jaipur.

We have examined the compliance of conditions of Corporate Governance by High Street Filatex Limited for the year ended on March 31, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliances of the conditions of the Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of the 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, and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the above-mentioned Listing Agreement.

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

Place: Jaipur
Date: 14th August, 2014

For N. Bhandari and Co.,
Chartered Accountants
Sd/-
(N. Bhandari)
Partner
(Reg no 003185C)

CERTIFICATE FROM CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO)

(As Per Clause 49(V) of the Listing Agreement)

To,
The Board of Directors,
High Street Filatex Limited,
Jaipur

We, Bhagwan Singh, Whole time Director and Sabita Roy, CFO of the Company, to the best of our knowledge and belief, certify to the Board that:

a.) We have reviewed the financial statements and the Cash Flow Statement for the year ended on March 31, 2014 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b.) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2013-14 which are fraudulent, illegal or in violation of the Company's code of conduct;

c.) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of 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-

- Significant changes in internal control over the financial reporting during the year 2013-14;
- Significant changes in accounting policies during the year 2013-14 and that the same have been disclosed in the notes to the financial statements; and
- 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 system over the financial reporting.

Yours truly,
For High Street Filatex Limited
Sd/- Sd/-
(Bhagwan Singh) (Sabita Roy)Whole-time Director Chief Financial Officer

Date: 14th August, 2014
Place: Jaipur

DIN: 02305246 DIN: 06791036

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY OUTLOOK:

Indian Textile Industry is one of the leading textile industries in the world. Though it was predominantly an unorganized industry even a few years back, but the scenario started changing after the economic liberalization of Indian economy in 1991. The opening up of economy gave the much-needed thrust to the Indian textile industry, which has now successfully become one of the largest in the world.

Indian textile industry largely depends upon the textile manufacturing and export. It also plays a major role in the economy of the country. India earns a major percentage of its total foreign exchange through textile exports. Further, the textile industry of India also contributes nearly 14% of the total industrial production of the country. It also contributes around 4% to the GDP of the country. Indian textile industry is also the largest in the country in terms of employment generation. It not only generates jobs in its own industry, but also opens up scopes for the other ancillary sectors. Indian textile industry currently generates employment to more than 35 million people.

In the hierarchy of human needs, clothing occupies the second top most priority coming only next to the food. The use of socks by the armed forces fighting in high altitude and in adverse climatic conditions have now been finding ways among executives, school children and general masses altogether. Wearing of any kinds of shoes without socks is termed as incomplete. Socks are simple items and one of the basic necessities of people of all ages and income strata.

Socio-economic changes and fashion awareness amongst the masses have brought in sea change in the living styles in India.

The Management Discussion & Analysis Report has been included in adherence to the spirit enunciated in the code of Corporate Governance approved by the Securities and Exchange Board of India. The report herein presents the Company Overview, SWOT Analysis, Initiatives by the Company and overall outlook of the Company for the future. This outlook is based on the assessment of the current environment which may vary due to future economic and other developments in the universal arena.

COMPANY STRUCTURE AND DEVELOPMENTS

The Company has recovered itself from the sickness status and has recovered its losses up to an extent. The Company has already paid its entire debt and now is a debt free company.

The Company adopted series of measures to boost its activities. But, due to non availability of strategic or financial partner, the unit cannot be yet revived in a fully fledged way. During the year under review, there has been significant improvement in the performance of the Company as compared with the previous year. Our total income has been increased to Rs. 89.10 Lacs from Rs. 53.76 Lacs in the previous year, at a growth rate of 65.73%. Consequent to

this, the net loss after tax from operations during the year under review was Rs.1.35 Lacs as against Rs. 22.77 Lacs in the previous year.

The Company is suffering from losses and even could not able to afford the fixed expenses of the factory unit but it's just trying its best to cope up everything with small amount of sales.

In spite of the above, the Company has not lost its hope to get a financial partner and our assiduous efforts continue for the same. The Company is looking for a strong future ahead and targeting the significant growth in the next year. Its future aim is to improve its financial position.

Though the Company and its management is fully devoted towards producing new range of socks, wrist bands, head bands and other related products in order to fulfill its object of increasing profits.

SWOT ANALYSIS

1. STRENGTHS:

- The Company has most strategically chosen the locations for its plants and has adopted advanced production techniques.
- We are also pleased to inform you that apart from DEMAT connectivity with CDSL, the Company is now connected with NSDL also w.e.f. 11th February, 2013. Consequent to such connectivity with both the depositories, the market lot of the Equity Shares on BSE has also been reduced from 100 Shares to 1 Share. This has benefited the shareholders in terms that they may trade in Company's shares more conveniently. This all has become possible due to your support to the Company.
- The Company due to past experience and its marketable goodwill and its good business relations with the world's best exporters it has captured the foreign market in a short span of time.
- Since the Company has the capability of making socks of different deigns /sizes/patterns, it is able to expand its market globally.

2. Weakness:

- The current financial position of the Company is not evitable with the required capital standard. The management is trying its best to bring the Company's financial position up to mark by next year.

3. Opportunities:

- Due to expansion of the manufacturing base of the company, there will be substantial increase in demand of Company's products.
- The Board of Directors of the Company had proposed to go for merger of the Company with High Street Fashions Limited. The business interest of both the Transferor Company as well as the Transferee Company is common in the field of manufacture of computerized knitted Socks and other allied knitted articles. The merged entity will have enhanced shareholder's value accruing from consolidation of the manufacturing operations resulting in economies of scale, efficient utilization of capital, optimum utilization of infrastructure and other resources as well as jointly setting up and commissioning of projects in hand, contributing to the overall growth prospects of the combined entity.
- The Company will be able to use much available potential now in the domestic market on which every Multi National Company has set their eyes upon in India.

4. Threats:

- Due to high competitive pressure in the market, the Company has to operate in this competitive scenario and acquire a grip in the market to hold its foot firmly and upkeep the brand name.

- The textile sector in India is unorganized and fragmented. Around 90% of the players operate in the unorganized sector mostly in family run operations. The nature of the sector prevents it from achieving economies of scale.
- Adverse change in the Government Policies may affect in the business operations of the Company.
- Technology Obsolescence: These are the days when technology takes no time to become obsolete. Thus to be at par with its competitors the Company has to ensure that it constantly updates and upgrades its technology.

RISK AND CONCERNS

Risk is the most inevitable characteristic of any business. One of the potential risk factor is the fluctuations in the prices of Textile material .The competition is getting more local and regional with large players and organized players getting into the business. The company is also subject to international market and regulatory risk. The fast changing consumer taste and fashion is also a constant risk in the business. Evolution of rapidly increasing varied types of branded fashion pose a tough competition for the company which in turn may affect the turnover and profitability of the company .The Board is at its verge trying to mitigate and minimize these risks by constantly studying the market demand and changing the variety of products it delivers to its customers.

INTERNAL CONTROL SYSTEMS

The Company has professional & adequate internal control systems which ensure protection against misuse or loss of the Company's assets. It ensures that all the assets are safeguarded and used productively. The Audit Committee and the internal control procedures and corrective action taken by the company where needed.

The Company's system primarily covers the aspect such as:

1. Control over operating parameters and various factors relating to production.
2. Efficient use and protection of resources.
3. Accuracy and promptness of financial reporting.
4. Compliance with laws and regulations.

HUMAN RESOURCE DEVELOPMENT

The company strongly believes that a right workforce makes all the difference in catapulting an organization to the highest echelons of success and achievement. The management continues to lay emphasis on identifying, developing the talent on organization with a view to retain them and further training to those who capable of handling additional responsibilities .Working together , we intend to develop and own a workforce strategy that will be integral to the business strategy of our customers.

FINANCIAL PERFORMANCE

Financials of the Company is detailed in the Financial Accounts of the Company forming part of the Annual Report.The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 1956 and Generally Accepted Accounting Principles (GAAP) in India.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be considered to be forward looking statements and are stated as required by applicable laws and regulations. Actual results could differ from those expressed or implied and are determined by many factors including global and domestic demand –supply conditions, process, raw material availability, tax laws, governmental policies and other statutes which may affect results which may be different from what the Directors envisaged in terms of future performance and outlook.

Date: 14-08-2014

Place: Jaipur

For and on Behalf of the
Board of Directors
Sd/-

(Bhagwan Singh)
Whole-time Director
DIN: 02305246

AUDITORS' REPORT

FORM A

1.	Name of the company	HIGH STREET FILATEX LIMITED
2.	Annual financial statements for the year ended	MARCH 31, 2014
3.	Type of Audit observation	UN-QUALIFIED
4.	Frequency of observation	N.A.

For High Street Filatex Limited		
Sd/- (CA Nitin Bhandari) Auditor of the Company M.No.: 71710	Sd/- (Bhagwan Singh) Whole-Time Director & CFO DIN: 02305246	Sd/- (Rajdeep Ghiya) Chairman of Audit Committee DIN: 00082495

TO THE MEMBERS OF
HIGH STREET FILATEX LTD
REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **HIGH STREET FILATEX LTD** (the Company), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and

give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by Section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e) On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

for N. BHANDARI & CO.,
Chartered Accountants
Firm Reg No : 03185C
(N. BHANDARI)
Partner
M. No. 71710

PLACE : JAIPUR
Date : 28th May 2014

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 persons covered in the register maintained under section 301 of the companies act, 1956. The maximum amount involved during the year is Rs 14.01 Lacs and the year-end balance of loans taken from such parties was Rs. 14.01 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 but has incurred cash loss 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

for N. BHANDARI & CO.,
Chartered Accountants
Firm Reg No : 03185C
(N. BHANDARI)
Partner
M. No. 71710

PLACE : JAIPUR
Date : 28th May 2014

BALANCE SHEET AS AT MARCH 31, 2014

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2014	As at March 31, 2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	34,270,000.00	34,270,000.00
(b) Reserves and Surplus	3	(6,000,369.38)	(5,533,819.38)
(c) Money Received against share warrants		-	-
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT			
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	1,400,746.00	1,029,827.00
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	5	7,667,951.00	479,855.00
(c) Other current liabilities		-	-
(d) Short-term provisions		-	-
Total		37,338,327.62	30,245,862.62
II. Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	6	28,374,630.26	29,445,300.26
(ii) Intangible Assets		-	-
(iii) Capital Work-in progress & Pre-operative Exp.		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	7	664,382.00	524,229.00
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments	8	-	3,000.00
(b) Inventories	9	7,868,523.00	32,663.00
(c) Trade receivables		-	-
(d) Cash and cash equivalents	10	38,999.36	87,787.36
(e) Short-term loans and advances	11	391,793.00	152,883.00
(f) Other current assets		-	-
Total		37,338,327.62	30,245,862.62

Notes to the financial statements

1 to 17

As per our report of even date attached,

For and on behalf of the Board of Directors

For N. BHANDARI & CO.

Chartered Accountants

Firm Reg. No: 03185C

Sd/-
(N. Bhandari)
 Partner
 M.No. 71710

Sd/-
Bhagwan Singh
 (Whole-Time Director)
 DIN : 02305246

Sd/-
Rajdeep Ghiya
 (Director)
 DIN : 00082495

Sd/-
CS Nidhi Khandelwal
 (Company Secretary)

Place : Jaipur
 Date: May 28, 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

(Amount in Rs.)

Particulars	Note No.	For the year ended March 31, 2014	For the year ended March 31, 2013
III. INCOME			
A CONTINUING OPERATIONS			
I. Revenue from operations	12	1,075,199.00	6,421,789.00
II. Other Income		-	-
III. Total Revenue (I +II)		1,075,199.00	6,421,789.00
IV. Expenses:			
(a) Cost of materials consumed	13	-	848,131.00
(b) Purchase of Trading Goods		8,027,240.00	4777358.00
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	(7,835,860.00)	1,045,178.00
(d) Employee benefit expenses	15	64,000.00	275,959.00
(e) Finance costs		-	-
(f) Depreciation and amortization expense	6	739,835.00	739835.00
(g) Other expenses	16		
Manufacturing expenses	16.1	1,593.00	532,868.00
Administrative expenses	16.2	241,606.00	445,936.50
Total Expenses		1,238,414.00	8,665,265.50
V. Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		(163,215.00)	(2,243,476.50)
VI. Exceptional items		-	-
VII. Profit / (Loss) before extraordinary items and tax (V+VI)		(163,215.00)	(2,243,476.50)
VIII. Extraordinary items		-	-
IX. Profit / (Loss) before tax (VII+VIII)		(163,215.00)	(2,243,476.50)
X. Tax expense:			
(a) Current tax expense for current year		0.00	0.00
(b) (Less): MAT credit (where applicable)		0.00	0.00
(c) Current tax expense relating to prior years		0.00	34,080.00
(d) Net current tax expense		0.00	0.00
(e) Deferred tax		0.00	0.00
(f) Prior period income (Liabilities written off)		(27,500.00)	
XI. Profit / (Loss) from continuing operations (IX- X)		(135,715.00)	(2,277,556.50)
B DISCONTINUING OPERATIONS			
XII. Profit / (Loss) from discontinuing operations (before tax)		0.00	0.00
XIII. Profit / (Loss) from discontinuing operations		0.00	0.00
C TOTAL OPERATIONS		(135,715.00)	(2,277,556.50)
XIV. Profit / (Loss) for the year (XI + XIII)		(135,715.00)	(2,277,556.50)
XV. Earnings per share (of ₹ 10/- each):			
(a) Basic		(0.21)	(3.52)
(b) Diluted		(0.21)	(3.52)

Notes to the financial statements

1 to 17

As per our report of even date attached,

For and on behalf of the Board of Directors

For N. BHANDARI & CO.

Chartered Accountants

Firm Reg. No: 03185C

Sd/-

(N. Bhandari)

Partner

M.No. 71710

Place : Jaipur

Date: May 28, 2014

Sd/-

Bhagwan Singh
(Whole-Time Director)

DIN : 02305246

Sd/-

Rajdeep Ghiya
(Director)

DIN : 00082495

Sd/-

CS Nidhi Khandelwal
(Company Secretary)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND
FOR THE YEAR ENDED MARCH 31, 2014**

Note 1. Notes on Accounts**1.1 Significant Accounting Policies**

- A Fixed Assets are stated at cost of acquisition/ construction less accumulated depreciation. The cost includes all the pre-operative expenses and the financing cost of borrowings related to the pre production period. In case of revaluation of assets cost of acquisition is substituted by appropriate value in terms of valuation by competent professional.
- B Depreciation on Fixed Assets is provided on straight line Method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. Depreciation on assets acquired during the year is charged on pro rata basis & part of the month is considered as a full month. Depreciation on revalued assets is recomputed so as to write off the entire value in residual life of assets.
- C Foreign Currency Transactions:
- i Export Sales- At the rates as on the date of negotiation or collection ,where export bills are negotiated after the close of the year, then at the year end rate when not covered by forward contract.
- ii Expenditure- At the rates as on the date of transaction, receivables, creditors and outstanding liabilities are translated at the rate as at the close of the year, or at forward contract rate, wherever applicable.
- iii Foreign Currency Loans for acquiring Fixed Assets and outstanding at the close of the Financial Year - At the contracted /prevailing rate of exchange, at the close of the year. The gain or loss due to decrease/increase in rupee liability due to fluctuations in rates of exchange is adjusted to the cost of the assets acquired through these loans. The depreciation on such increase/decrease in value of assets is provided for prospectively on residual life of the assets.
- D Investments are stated at cost.
- E Stock of Raw Material, spare parts and work in process are valued at cost.Finished goods are valued at lower of direct cost or net realisable value.
- F Expenditure During Construction Period : Expenditure incurred on projects during implementation is capitalised and apportioned to various assets on commissioning of the project.
- G Preliminary, Capital Issue and Deferred Revenue Expenses :Preliminary, capital issue expenditure are written off in 10 years from the year of commercial production.
- H Retirement Benefit : Gratuity:- Provision for gratuity is made on the basis of actual accrued liability.

1.2 Contingent Liabilities**(Amount in Rs.)**

Particulars	2013-14	2012-13
Claims against company not acknowledged as debts* (*Demand of Rs.1,42,048 raised by Land & Building Tax Deptt. which is challenged by the company in appropriate court. The matter has been resolved and it is supposed that deposit amount shall be received in the next F.Y. 2014-15.)	142048.00	142048.00
Deposited with ESI under protest against demand for the period from October 2007 to December 2008 during which period the factory was closed. This demand has been challenged by the company in appropriate court.	92035.00	92035.00
Deposit of 25% of registration fees of Land for filling revision petition before Ajmer Revnue board to revise rate of registry charges to 5% instead of demand of full duty i.e. Rs. 594250/- vide decision dated 19-1-2012 and demand note dated 4-10-2012.	0.00	594250.00

- 1.3 Due to non availability of reliable information regarding SSI status of suppliers/ sundry creditors, information regarding outstanding toward them can not be ascertained. However the amount is not likely to be significant.
- 1.4 The accounting of deferred tax in terms of "Accounting Standard (AS22) on " Accounting for Taxes on Income" results in deferred Tax Assets. However in view of sickness of the company there is no certainty of realization of such assets in a reasonable period of time, hence the same has not been accounted for.

1.5 Related Party Disclosure as per Accounting Standard (AS 18) issued by Institute of Chartered Accountants of India.

Name of the Party	High Street Fashions Ltd	Raj Kumar Sethia
Nature of relationship	Directors of this company are close relative of Promoters	Promoter of our Company
Op. Balance	21,572 cr.	9,274 cr.
Purchases	7,807,675.00	0.00
Sales	0.00	0.00
Receipts	597,000.00	1,394,472.00
Payments	819,522.00	3,000.00
Closing Balance	7606725 cr.	1400746 cr.

- 1.6 Segments are identified in line with the Accounting Standard 17 (AS17) taking into account the organisation structure. Expenses which were identified were attributed directly i.e manufacturing and depreciation related to Socks segment only and other expenses were attributed on pro-rata basis of sale value.

Segment Reporting**(a) Primary Segment Information**

The company's operation primarily relates to manufacturing of Knitted socks, head band and wrist band and trading in yarn. Accordingly segments have been identified in line with Accounting Standard on Segment Reporting "AS-17". Sale of socks and yarn are the primary segment and there is no other segment.

Details of business segments are as follows:

Particulars	(Rs. In Lacs)	
	2013-14	2012-13
Segment Revenue		
(a) Manufacturing/Trading/Jobwork of Socks	10.75	13.79
(b) Trading of Yarn	0.00	50.42
(c) Income from other sources	0.00	0.00
Total	10.75	64.21
Less : Intersegment Revenue	0.00	0.00
Turnover/ Income from Operation	10.75	64.21
Segment wise result (Before Interest & tax)		
(a) Manufacturing/Trading/Jobwork of Socks	(1.63)	(17.48)
(b) Trading of Yarn	0.00	(5.29)
(c) Income from other sources	0.28	
Total	(1.35)	(22.77)
Less: Interest paid	0.00	0.00
Less: Unallocable charges/ expenditure	0.00	0.00
Total Profit before tax	(1.35)	(22.77)
Capital Employed(Segment assets- Segment Liabilities)		
(a) Manufacturing of Socks	276.79	287.36
(b) Trading of Yarn	5.91	0.00
Total	282.70	287.36

Secondary segment information

The company caters mainly to the need of Indian market and there is no Export sale, therefore no reportable geographical segments.

- 1.7 In view of paucity of funds no salary were paid to any of the Director for the financial year, however in view of directors confirmations not to avail any remuneration, no provision for liability is required.
- 1.8 In Terms of Provisions of Accounting Standard 28 (AS28) issued by The Institute of Chartered Accountants of India the company had provided for loss due to impairment of assets during 2004-05. The Value in use being uncertain due to sickness of unit, recoverable amount was reduced from carrying amount and resultant loss (impairment loss) was debited to balance of Profit and Loss a/c .In view of high obsolescence rate of machinery the board had decided to provide depreciation on original value of block of machinery.

1.9 Expenditure /Income in Foreign Currency	2013-14	2012-13
C.I.F. Value of Imports	0	0
Raw Material	0	0
Spares	0	0
Expenditure in foreign Currency (on payment basis) On account of : 2013-14	2012-13	
Travelling	0	0
Earning In foreign Exchange	0	0
F.O.B Value of Export	0	0

Note 2. SHARE CAPITAL

Particulars	As at March 31, 2014		As at March 31, 2013	
	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
(a) Authorised				
Equity shares of ' 10/- each with voting rights	4,000,000	40,000,000.00	4,000,000	40,000,000.0
Redeemable preference shares of '100/- each (6% Redeemable Cumulative non Convertible)	350,000	35,000,000.00	350,000	35,000,000.0
(b) Issued				
Equity shares of ' 10/- each with voting rights	647,000	6,470,000.00	647,000	6,470,000.00
Redeemable preference shares of '100/- each (6% Redeemable Cumulative non Convertible)	278,000	27,800,000.00	278,000	27,800,000.00
(c) Subscribed and fully paid up				
Equity shares of ' 10/- each with voting rights	647,000	6,470,000.00	647,000	6,470,000.00
Redeemable preference shares of '100/- each (6% Redeemable Cumulative non Convertible)	278,000	27,800,000.00	278,000	27,800,000.00
(d) Subscribed but not fully paid up	-	-	-	-
		34,270,000.00		34,270,000.00

Authorised Capital was rearranged in 4,000,000 Equity Shares having nominal value of Rs. 10 each and 350,000 6% Redeemable Cumulative Non Convertible Preference Shares of Rs. 100/-each vide decision of shareholders in Annual General Meeting held on 25th September 2010. Issued, Subscribed and Paid Up Capital was reduced from 6,470,000 Equity shares of Rs. 10/- each to 647,000 Equity Shares of Rs. 10/- each consequent to decision of reduction of share capital approved by shareholders and High Court of Rajasthan had also approved the same vide its order dtd 22nd April 2010.

278,000 6% Cumulative Non Convertible Preference Shares of Rs. 100/- each were issued fresh on 9th october 2010 as per decision of shareholders.

Arrears of fixed cumulative dividends on preference shares as at 31st March, 2014 is 5801442/- (As at 31 March, 2013 '4133442/-).

2.1 Terms / Rights attached to shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company also has only one class of Redeemable Preference Shares shares having a par value of Rs 100 per share entitled for 6 % preferential Dividend. In the event of liquidation of the Company, the holders of such shares will be entitled to receive remaining assets of the Company prior to equity share holders. The distribution will be in proportion to the number of shares held by the shareholders. The Preference shares are not redeemable before three Years (i.e 8th October 2013) and not later than five years i.e 8th October 2015 from the date of allotment.

2.2 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
Outstanding at the beginning of the year				
Equity Shares	647,000	6,470,000.00	647,000	6,470,000.00
Redeemable Preference Shares	278,000	27,800,000.00	278,000	27,800,000.00
Add : Fresh shares issued	0	0.00	0	0.00
Less: Shares bought-back	0	0.00	0	0.00
Outstanding at the end of the year	0	0.00	0	0.00
Equity Shares	647,000	6,470,000.00	647,000	6,470,000.00
Redeemable Preference Shares	278,000	27,800,000.00	278,000	27,800,000.00

2.3 The details of shareholders holding more than 5% shares:

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No of Shares	% held	No of Shares	% held
HIGH STREET FASHIONS LTD	0	0.00	97,037	15.00
RAJ KUMAR SETHIA	150,581	23.27	150,581	23.27
CABTECH INDIA PVT LTD	71,074	10.99	71,074	10.99
TECHMECH STEEL PVT LTD	32,414	5.01	32,500	5.02
Total	254,069	39.27	351,192	54.28

Note 3. RESERVES & SURPLUS
(Amount in Rs.)

Particulars	As at March 31, 2014	As at March 31, 2013
3.1 Capital Reserve		
As per last Balance Sheet	70,188,260.80	70,188,260.80
3.2 REVALUATION RESERVE ON LAND & BUILDING		
As per last Balance Sheet	20,355,976.88	20,686,811.88
Less: Utilised for set off against depreciation	330,835.00	330,835.00
Closing Balance	20,025,141.88	20,355,976.88
3.3 Profit and Loss Account		
As per last Balance Sheet	(96,078,057.06)	(93,800,500.56)
Profit for the year	(135,715.00)	(2,277,556.50)
Closing Balance	(96,213,772.06)	(96,078,057.06)
TOTAL	(6,000,369.38)	(5,533,819.38)
Note 4. Long Term Borrowings		
4.1 Loans and advances from related parties	-	-
4.1.1 Secured	-	-
4.1.2 Unsecured	1,400,746.00	1,029,827.00
4.2 Other loans and advances	-	-
4.2.1 Secured	-	-
4.2.2 Unsecured from others	-	-
	1,400,746.00	1,029,827.00
Note 5. Trade Payables		
5.1 Sundry trade Creditors	7,606,725.00	236,500.00
5.2 Outstanding Expenses	61,226.00	243,355.00
TOTAL	7,667,951.00	479,855.00

Note 6: FIXED ASSETS

Tangible Assets	Bal. As on 1/4/2013	GROSS BLOCK			DEPRECIATION				NET BLOCK	
		Op Bal as of revaluation on 1/4/2013	Addi- tion during the year	Bal. As on 31/3/2014	Depre- ciation Upto 31/3/2013	On Revaluation	During the Period	Total upto 31/3/2014	As on 31/3/2014	As on 31/3/2013
Land										
Leasehold	287,419.00	16,443,581.00	0.00	16,731,000.00	0.00	0.00	0.00	0.00	16,731,000.00	16,731,000.00
Building										
Owned	13,325,959.12	4,960,040.88	0.00	18,286,000.00	7,161,295.86	330,835.00	445,088.00	7,937,218.86	10,348,781.14	11,124,704.14
Plant & Machinery										
Owned	89,260,950.97	0.00	0.00	89,260,950.97	89,260,949.97	0.00	0.00	89,260,949.97	1.00	1.00
Electric fitting										
Owned	3,581,712.33	0.00	0.00	3,581,712.33	2,381,031.87	0.00	170,132.00	2,551,163.87	1,030,548.46	1,200,680.46
Furniture & Fixture										
Owned	1,506,844.06	0.00	0.00	1,506,844.06	1,324,233.03	0.00	95,384.00	1,419,617.03	87,227.03	182,611.03
Office equipment										
Owned	539,728.64	0.00	0.00	539,728.64	344,210.99	0.00	25,638.00	369,848.99	169,879.65	195,517.65
Computer & software										
Owned	392,736.00	0.00	0.00	392,736.00	381,950.00	0.00	3,593.00	385,543.00	7,193.00	10,786.00
Vehicle										
Owned	515,262.04	0.00	0.00	515,262.04	515,262.04	0.00	0.00	515,262.04	0.00	0.00
Total	109,410,612.16	21,403,621.88	0.00	130,814,234.04	101,368,933.77	330,835.00	739,835.00	102,439,603.77	28,374,630.28	29,445,300.28
Figure for Previous Year	(109,410,612.16)	(21,403,621.88)	0.00	(130,814,234.04)	(100,298,263.77)	(330,835.00)	(739,835.00)	(101,368,933.77)	(29,445,300.28)	(31,586,640.28)

6.1 Depreciation on revalued part of Building is transferred to revaluation Reserve and balance amount of depreciation is charged to Profit & Loss A/c. Total life of Building was considered 30 years and residual life as on 1-4-09 (i.e. date of revaluation) was 15 years and depreciation is computed @ 6.67% on revalued assets so as to write off the entire value in residual life of Assets.

6.2 Depreciation on Plant & Machinery is restricted up to the amount of gross block leaving a residual value of Rs 1/-

6.3 The Leasehold land was allotted on 99 year lease w.e.f. 4/10/1991 by RIICO.

6.4 In terms of decision of Board of Directors, revaluation of Land and Building of the company was got done during 2008-09 by approved valuer so as to represent the true realizable value of assets. The cost of acquisition in case of land and written down value in case of building was substituted with value arrived as per revaluation report and the difference was credited to Revaluation reserve. Accordingly depreciation is calculated on revalued portion of building as adjusted to write off the entire value in residual life and the same has been shown reduced from revaluation reserve.

6.5 (i) Details of sums added to assets on revaluation during the preceding 5 years: (Amount in Rs.)

Particulars	Year				
	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10
Opening balance	20,355,976.88	20,686,811.88	21,017,646.88	21,348,481.88	21,403,621.88
Written off on reduction of capital	-	-	-	-	-
Date	-	-	-	-	-
Amount	-	-	-	-	-
Written off on revaluation or Depreciation	-	-	-	-	-
Date	31-Mar-14	31/03/2013	31/03/2012	31/03/2011	31/03/2010
Amount	330,835.00	330,835.00	330,835.00	330,835.00	55,140.00
Added on revaluation - Land	-	-	-	-	-
Date	-	-	-	-	-
Amount	-	-	-	-	-
Added on revaluation - Building	-	-	-	-	-
Date	-	-	-	-	-
Amount	-	-	-	-	-
Balance as at 31 March	20,025,141.88	20,355,976.88	20,686,811.88	21,017,646.88	21,348,481.88

6.6 Depreciation and amortisation relating to continuing operations: (Amount in Rs.)

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Depreciation and amortisation for the year on tangible assets	1,070,670.00	1,070,670.00
Depreciation and amortisation for the year on intangible assets	-	-
Less: Utilised from revaluation reserve	330,835.00	330,835.00
Depreciation and amortisation relating to discontinuing operations	-	-
Depreciation and amortisation relating to continuing operations	739,835.00	739,835.00

Note 7. Long Term Loans and Advances

Particulars	As at March 31, 2014	As at March 31, 2013
7.1 Security deposits		
7.1.1 Secured, considered good		
7.1.2 Unsecured, considered good	181,325.00	181,325.00
7.2 Advance income tax - Unsecured, considered good	102,076.00	102,306.00
7.3 Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	-	-
(ii) VAT credit receivable	-	-
(iii) ESI Demand Under Protest	92,035.00	92,035.00
(Deposited with ESI under protest against demand for the period from October 2007 to December 2008 during which period the factory was closed . This demand has been challenged by the company in appropriate court.)		
(iv) Stamp duty deposited with tax board Ajmer	148,563.00	148,563.00
7.4 Other Loans & Advances		
Unsecured, considered good	140,383.00	-
	664,382.00	524,229.00
7.4 Loans & Advances due from Directors – Nil and due from officers Rs. Nil(Maximum amount due at any time during the year Rs. NIL)		

NOTE -8 : CURRENT INVESTMENT (AT COST)

A. GOVT. SECURITIES		
National Saving Certificate pledged with Govt. deptt. As security (at face value)	0.00	3,000.00
	0.00	3,000.00

Note 9. Inventories

9.1 Raw Material	-	-
9.2 Stock-in-trade	7,835,860.00	-
9.3 Finished & Semi Finished Good (At estimated cost)		
Finished Goods- Socks	-	-
Semi Finished goods	-	-
Rejected Goods (At realisable Value)	-	-
Waste goods (At realisable value)	-	-
9.4 Packing Material	32,663.00	32,663.00
TOTAL	7,868,523.00	32,663.00

9.5 Inventories are taken and valued at lower of cost or net realisable value as certified by the management. Cost is valued on Average rate method for raw material and FIFO method for others.

9.6 Finished goods and work in progress are valued at lower of cost or net realisable value. Cost of finished goods includes cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

Note 10. Cash and Cash Equivalents

Particulars	As at March 31,2014	As at March 31, 2013
10.1 Cash on hand	7,457.36	55,537.36
10.2 Balances with banks		
(i) In current accounts	23,890.00	24,598.00
(ii) In deposit accounts	0.00	0.00
(iii) In earmarked accounts for Share Allotment	7,652.00	7,652.00
TOTAL	38,999.36	87,787.36

Note 11. Short Term Loans and Advances
(Amount in Rs.)

Particulars	As at March 31, 2014	As at March 31, 2013
Unsecured & Considered Good		
(a) Loans and advances to related parties	-	-
(b) Security deposits	-	-
(c) Loans and advances to employees	-	-
(d) Prepaid expenses - Unsecured, considered good	-	-
(e) Balances with government authorities	-	-
Unsecured, considered good		
(i) CENVAT credit receivable	-	-
(ii) VAT credit receivable	391,793.00	-
(iii) Ed. Cess & SHEC	-	-
(f) Inter-corporate deposits	-	-
(g) Advance to suppliers	-	152,883.00
TOTAL	391,793.00	152,883.00

11.1 In the opinion of Board of Directors the Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note 12. Revenue from Operations

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Sale of Products -Manufactured goods		
Socks	-	1,486,771.00
Sale of Products -Traded goods		
Socks	207,784.00	0.00
Yarn	-	5,042,087.00
Job work	867415	0
Less: Excise Duty	-	(107,069.00)
Net Revenue from Operations	1,075,199.00	6,421,789.00

Note 13. Cost of Material Consumed

Particulars	Cotton	Nylon,Elastic & Rubber	TOTAL
A: Material cost for manufacturing			
Opening Stock of Raw Material	0.00	0.00	0.00
	(168,094.00)	(33,319.00)	(201,413.00)
Purchases	0.00	0.00	0.00
	(646,718.00)	-	(646,718.00)
Closing stock	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)
Cost Of material consumed	0.00	0.00	0.00
	(814,812.00)	(33,319.00)	(848,131.00)
B. Material cost of Traded goods			
Yarn/ Socks			
Purchases	8,027,240.00		8,027,240.00
	(4,777,358.00)		(4,777,358.00)
(Figures in brackets () relates to previous year)			

Note 14. Change in Inventories

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Inventories at the end of the year:		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	7,835,860.00	0.00
Total	7,835,860.00	-
Inventories at the beginning of the year:		
Finished goods	0.00	518,049.00
Work-in-progress	0.00	477,148.00
Stock-in-trade	0.00	49,981.00
Total	-	1,045,178.00
Net (increase) / decrease	(7,835,860.00)	1,045,178.00

(Amount in Rs.)

Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
Note 15. Employee Benefit Expenses		
Salary & Wages		265,334.00
Employers Contribution to P.F. and E.S.I.		10,625.00
TOTAL		275,959.00
Note 16. Other Expenses		
16.1 MANUFACTURING EXPENSES		
1 Power & Fuel		417,465.00
2 Stores & Spares		7,280.00
3 Freight & Cartage		275.00
4 Packing Material		107,848.00
5 Repair & Maintenance		
- Building		0.00
- Plant & Machinery		0.00
TOTAL		532,868.00
16.2 ADMINISTRATIVE EXPENSES		
1. Advertisement & Publicity		158,428.00
2. Bank Charges		580.00
3. Audit Fee		28,090.00
4. Conveyance		815.00
5. Filling Fees		1,500.00
6. Miscellaneous Expenses		1,118.50
7. Postage ,Telephone, Telegram		56,866.00
8. Printing & Stationery		27,357.00
9. Legal & Professional		122,000.00
10. Listing expenses		9,831.00
11. Stock Exchange Fee		17,978.00
12. Share Transfer exp.		21,373.00
TOTAL		445,936.50
16.2.1 Payments to the auditors comprises		
As auditors - statutory audit		22,472.00
For taxation matters		5,618.00
TOTAL		28,090.00
Note 17 Disclosures under Accounting Standards		(in Rs.)
Earnings per share- Basic and diluted		
Net profit / (loss) for the year		(2,277,556.50)
Net profit / (loss) for the year attributable to the equity shareholders		(2,277,556.50)
Weighted average number of equity shares		647,000.00
Par value per share		10.00
Earnings per share - Basic and diluted		(3.52)

As per our report of even date attached,

For and on behalf of the Board of Directors

For N. BHANDARI & CO.

Chartered Accountants

Firm Reg. No: 03185C

Sd/-

(N. Bhandari)

Partner

M.No. 71710

Place : Jaipur

Date: May 28, 2014

Sd/-

Bhagwan Singh

(Whole-Time Director)

DIN : 02305246

Sd/-

Rajdeep Ghiya

(Director)

DIN : 00082495

Sd/-

CS Nidhi Khandelwal

(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

(Rs. In lacs)

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and extra ordinary items	(1.63)	(22.43)
Adjustments for :		
Depreciation	7.40	7.40
Prior years adjustment	0.28	(0.34)
Profit/ Loss on sale of fixed Assets / or from Investment etc	0.00	0.00
Interest & other income on investments	0.00	0.00
Interest	0.00	0.00
Operating profit before working capital changes	6.04	(15.38)
Adjustments for :		
Trade and other Receivables	(2.39)	57.29
Inventories	(78.36)	12.35
Trade Payables	71.88	(20.29)
Cash generated from operations	(2.83)	33.97
Interest paid	0.00	0.00
Direct taxes paid	0.00	0.00
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(2.83)	33.97
Extraordinary items-Deferred Revenue Expenses		
Net Cash from operating activities (A)	(2.83)	33.97
B. CASH FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	0.00	0.00
Sales of fixed assets	0.00	0.00
Acquisitions of Companies (As per Annexure)		
Purchases of Investments		
Loans/Deposits Received back/ Loans given	(1.40)	(1.60)
Sales of Investments	0.00	0.00
Interest received and other income	0.00	0.00
Dividend received		
Net cash used in investing activities (B)	(1.40)	(1.60)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	0.00	0.00
Proceeds from long term borrowings	3.74	(35.16)
Repayment of Long term loans	0.00	0.00
Dividends paid		
Preliminary Expenses	0.00	0.00
Net cash used in financing activities (C)	3.74	(35.16)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.49)	2.78
Cash and Cash Equivalents as at 1-4-2013 (Opening Balance)	0.88	3.66
Cash and Cash equivalents as at 31-3-2014(Closing Balance)	0.39	0.88

Sd/-
Bhagwan Singh
(Whole-Time Director)
DIN: 02305246

Sd/-
Rajdeep Ghiya
(Director)
DIN: 00082495

Sd/-
CS Nidhi Khandelwal
(Company Secretary)

AUDITORS' CERTIFICATE

We have examined the above cash flow statement of High Street Filatex Ltd, which has been compiled from and is based on the audited financial statements for the year ended 31st March 2014 and 31st March 2013. To the best of our knowledge and belief and according to the information and explanation given to us, it has been prepared in accordance with the requirements of listing agreement with the stock exchange.

For N. BHANDARI & CO.
Chartered Accountants
Firm Reg. No: 03185C
Sd/-
(N. Bhandari)
Partner
M.No. 71710

Place : Jaipur
Date: May 28, 2014

PROXY FORM

Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of Companies (Management and Administration) Rules, 2014
20th Annual General Meeting- 15th September, 2014

Name of the member(s):

Registered Address:

E-mail:

Folio No./ Client ID: **DP ID:**

I, we being the member(s) of shares of the above named Company, hereby appoint:

Name: Email:

Address:

Signature: **Or failing him/her**

Name: Email:

Address:

Signature: **Or failing him/her**

Name: Email:

Address:

Signature:

as my/our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 20th Annual General Meeting of the Company, to be held on Monday, 15th Day of September, 2014 at 3.00 P.M. at the Registered office of the Company at B-17, IInd Floor, 22 Godown Industrial Area, Jaipur-302006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote	
		For	Against
Ordinary Business			
1.	Adoption of Balance Sheet, Statement of Profit & Loss, Report of Board of Directors and Auditors for the Financial Year ended on 31 st March, 2014		
2.	Appoint a Director in place of Mr. Bhagwan Singh, who retires by rotation and being eligible, seeks re-appointment		
3.	Appoint M/s N. Bhandari & Co. as the Auditors of the Company and to fix their remuneration.		
Special Business			
4.	Appoint Ms. Sabita Roy as Director liable to retire by rotation.		
5.	Appoint Mr. Devendra Palod as an Independent Director of the Company.		
6.	Appoint Mr. Rajdeep Ghiya as an Independent Director of the Company.		
7.	Appoint Mr. Rajneesh Chindalia as an Independent Director of the Company.		
8.	Authorization for related party contract/transactions u/s 188 of the Companies Act, 2013.		

Signed this day of 2014.

Signature of MemberSignature of proxy Holder(s).....

Affix Revenue Stamp of Rs. 1 (Pl. sign across the stamp)

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she may deem appropriate.
- (3) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (4) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint shareholders may obtain additional Slip at the venue of the meeting.

DPID Folio No.

Client ID No. of Shares

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **20th ANNUAL GENERAL MEETING** of the Company held on Monday, 15th September, 2014 at 03:00 P.M. at B-17, IInd Floor, 22 Godown Industrial Area, Jaipur-302006.

Signature of Shareholder / proxy

HIGH STREET FILATEX LIMITED

Venue : B-17, IIND FLOOR, 22 GODOWN INDUSTRIAL AREA, JAIPUR-302006