



VEEJAY LAKSHMI ENGINEERING WORKS LIMITED

THIRTY NINETH ANNUAL REPORT 2013-14

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BOARD OF DIRECTORS

Sri V.J. JAYARAMAN
Chairman cum Managing Director

Sri N. M. ANANTHAPADMANABHAN

Sri B. SELVARAJAN

Sri N. ATHIMOOLAM NAIDU

Sri J. VIJAYAKUMAR

Sri J. ANAND
Managing Director

Sri B. SRIRAM

Sri D. RANGANATHAN
Whole Time Director

COMPANY SECRETARY

Sri S. VINOD KUMAR

REGISTERED OFFICE

Sengalipalayam
N.G.G.O. Colony Post
Coimbatore 641 022

AUDITOR

M/s. N.R. Doraiswami & Co
Chartered Accountants
No. 48, Race Course
Coimbatore 641 018

REGISTRAR & SHARE TRANSFER AGENT

M/s. S.K.D.C. Consultants Limited
Kanapathy Towers, 3rd Floor
1391/A-1, Sathy Road, Ganapathy
Coimbatore 641 006

WORKS

Engg. Unit - I

Sengalipalayam
Coimbatore 641 022

Engg. Unit - II & III

Kariyampalayam, Annur
Coimbatore 641 653

Engg. Unit - IV

Athippalayam Road
Vellamadai (P.O.)
Coimbatore 641 110

WIND MILLS

- I. Kethanur, Palladam
Tirupur 638 671
- II. Sinjuwadi, Pollachi
Coimbatore 642 007
- III. Irukkanthurai, Radhapuram
Tirunelveli District. 627 011

Wholly-owned Subsidiary Company :

VEEJAY LAKSHMI TEXTILES LIMITED

Registered Office
Sengalipalayam, N.G.G.O. Colony Post
Coimbatore 641 022

**DIRECTORS' REPORT TO THE SHARE HOLDERS**

Your Directors present their report and accounts of the Company for the financial year ended 31st March, 2014.

FINANCIAL RESULTS

Particulars	Year Ended 31.03.2014	Year Ended 31.03.2013
	(₹ In Lakhs)	(₹ In Lakhs)
Sales Turnover	7021.52	6519.30
Profit before Depreciation, taxes and exceptional items	501.89	556.45
Depreciation	452.86	498.57
Exceptional Items	-	475.37
Net Profit	49.03	(417.49)
Balance brought forward from statement of Profit and Loss Account	893.23	1181.20
Amount available for appropriation	942.26	763.71
APPROPRIATIONS / ADJUSTMENTS		
Provision for Taxes - Current tax	0.37	0.00
- Deferred Tax	(26.54)	(129.68)
Prior year Taxes	(3.73)	0.16
Provision for Dividends	0.00	0.00
Dividend Distribution Tax	0.00	0.00
Transfer to Generation Reserves	0.00	0.00
Balance carried forward to statement of Profit and Loss Account	972.16	893.23
Total	942.26	763.71

PROFITS/DIVIDENDS

The workings during the year 2013-14 have resulted in a net profit (before tax) of ₹ 49 Lakhs as against a net loss (before tax) of ₹ 417 Lakhs in the previous year. As the operating profit is less and since funds are required to reduce the borrowings no dividend is proposed.

OPERATIONS

There has not been any increase in the demand for the products of the company and hence there is only a marginal increase in the sales turnover. The sales of textile machinery and spares during the year under review is ₹ 6,745 Lakhs as against ₹ 6262 Lakhs in the previous year. The income from the wind mill is lower during the year at ₹ 136 lakhs against ₹ 173 Lakhs in the previous year, mainly due to evacuation problems.

SUBSIDIARY COMPANY

Veejay Lakshmi Textiles Limited is the wholly owned Subsidiary of the company. The Audited accounts of the subsidiary company have been consolidated with the company as on March 31, 2014.



FINANCE

There has not been any additional borrowings / limits availed during the year and the working capital limits have been reduced- fund based from ₹ 2,000 Lakhs to ₹ 1,650 Lakhs and non fund based from ₹ 2,000 Lakhs to ₹ 1,870 Lakhs. The repayment of the Term loan from Technology Development Board is made as per schedule and the outstanding has come down to ₹ 334 Lakhs. All interest payments due have been paid in time without any delay.

R & D / TECHNOLOGY

The focus is on developing new models and new products. The new model of Automatic Cone Winder is still under development and the company also has been making efforts to get the latest technology for the Automatic Cone Winding machines to compete with other manufacturers who have made substantial improvement in technology/design of their products. The company is yet to find a suitable source for the technology.

INDUSTRIAL RELATIONS

The relationship with the workmen has been cordial in all the units of the Company.

FIXED DEPOSITS

The Company has not accepted any deposits from the public during the year and there are no deposits from the public as at 31.3.2014. The Company has an amount of ₹ 133 Lakhs as unsecured loans from Directors.

DIRECTORATE

Independent Directors :

The Company has four Independent Directors appointed under the provisions of the Companies Act 1956, subject to retire by rotation. As per the provisions of the Companies Act, 2013, Independent Directors are not liable to retire by rotation and they can be appointed for a term of five years. It is proposed to appoint the existing Independent Directors to hold office for a period of five years.

Directors retiring by rotation : Mr. D. Ranganathan is liable to retire by rotation and is eligible for re-appointment.

The profile of the Directors to be appointed/reappointed in the ensuing Annual General Meeting has been given in the notice convening in the annual general meeting.

AUDITORS

M/s. N.R. Doraiswami & Co, Chartered Accountant, Coimbatore, The Statutory Auditors of the Company, retire at the ensuing Annual General meeting and are eligible for re-appointment.

The Company has received a letter from said audit firm, stating that the appointment, if made, will be within the limit prescribed under Section 139 of the Companies Act, 2013.



Information on the performance of the company is given in the Management Discussion and analysis report which forms a part of the annual report and has been prepared in accordance with clause 49 of the listing agreement.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, the report on Corporate Governance together with the Certificate issued by statutory auditors of the company regarding the compliance of the conditions of corporate governance forms a part of this report.

INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956

The information pursuant to provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of the Particulars in the Report of the Board of Directors) Rules, 1988 are given in the Annexure to this report.

PARTICULARS OF EMPLOYEES

There are no employees within the meaning of sub section (2A) of section 217 who are paid remuneration in excess of the amounts prescribed.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated under Section 217(2AA) of the Companies Act, 1956. The Directors hereby state that :

- i. That in preparation of annual accounts for the financial year ended March 31, 2014, the applicable Accounting standards have been followed along with proper explanation relating to material departures.
- ii. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and also of statement of Profit and Loss Account of the Company for the year ended 31st March, 2014.
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That your Directors have prepared the annual accounts for the Financial year ending March 31, 2014 on a going concern basis.

ACKNOWLEDGEMENT

The Board of Directors wishes to place on record their sincere appreciation to the customers, suppliers, business partners and group companies and shareholders for their support. The Directors would like to thank the Bankers and financial Institutions as well. The Directors would take this opportunity to express their appreciation for the dedicated efforts of the employees and their contribution which is deeply acknowledged.

For and on behalf of the Board of Directors

Coimbatore
26th May, 2014

(Sd/-) V.J. JAYARAMAN
Chairman cum Managing Director



ANNEXURE TO DIRECTORS' REPORT

INFORMATION PURSUANT TO SECTION 217(1)(E) OF THE COMPANIES ACT, 1956 DISCLOSURE OF PARTICULARS AS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988

FORM A

A) **CONSERVATION OF ENERGY:** Not applicable -

FORM B

B) **TECHNOLOGY ABSORPTION:**

I **Research & Development**

1. Specific areas in which R & D is carried out by the Company:
The Company continues its efforts for development of existing products and new models.
2. Benefit derived as a result of the above R & D:
The performance of the machines has been improved and new products/models are developed to widen the application. Components are indigenised to reduce the import content.
3. Future Plan of Action:
The Company will continue its R & D efforts for up-gradation of product quality and manufacturing process, indigenization of components for import substitution and development of new models.
4. Expenditure on R & D:
 - a. Capital ₹ Nil (Previous Year : Nil)
 - b. Recurring - Salaries, power charges and other expenses – ₹ 47.69 (Previous Year : ₹ 94.55 Lakhs)
 - c. Total R & D expenditure ₹ 47.69 Lakhs (Previous Year 94.55 Lakhs)
 - d. Total R & D expenditure as a percentage of turnover : 0.67% (Previous Year 1.44%)

II. **Technology Absorption, Adaptation and Innovation:**

1. Efforts in brief, made towards technology absorption, adaptation and Innovation.
The Company has been able to develop a major portion of the components indigenously and keep down the cost of production.
2. Benefits derived as a result of the above efforts:
The Company is able to offer sophisticated machines of latest technology at competitive prices in India.
3. Details of Technology imported during the last 5 years : Nil
 Technology Imported :
 Year of Import :
 Has technology been fully absorbed :
 If not fully absorbed, area where this has not taken place, reasons therefor and future plans of action : } Not applicable

C. **FOREIGN EXCHANGE EARNINGS AND OUTGO**

₹ in Lakhs

	31.03.2014	31.03.2013
Total foreign Exchange Earned		
Sale of Machinery and Spares	545	661
Total foreign exchange used		
Capital Goods Imported – CIF	156	46
Raw materials, Components, Spares and Consumables, Imported – CIF	1778	1380
Other matters – Travelling, Books and periodicals, interest etc.	35	11
Total	1813	1391
Deemed Exports (Supplies to EOUs, EPGC, Licence Holders etc.)	1653	1289

For and on behalf of the Board of Directors

Coimbatore
26th May, 2014

(Sd/-) **V.J. JAYARAMAN**
Chairman cum Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under clause 49 of the listing agreement, a detailed report on the management discussion and analysis is given below:

INTRODUCTION

The Company started its operations in the year 1975 to produce Twisting machines. The Company has been specializing in the Twisting machines and Automatic Cone Winder was added to the product line in the year 1998. Both the products are used in textile mills for post spinning/weaving preparatory operations. The Company diversified into textile spinning in the year 1993 and the textile unit now functions under a wholly owned subsidiary from 2003. The Company has also invested in Wind Mills.

INDUSTRIAL SCENARIO

The prospects of the textile engineering industry are directly related to the prospects of the textile industry in India. The Indian textile engineering industry is not able to fully utilize its capacities because of fluctuating demand and also competition from foreign manufacturers who supply machines of latest/sophisticated technology. Machines of latest technology with high level of automations are mostly imported and the local industry is not able to match the technology levels of foreign manufacturers. This is the main reason for low capacity utilization by local manufacturers.

HIGHLIGHTS OF OPERATIONS

SEGMENTWISE/PRODUCTWISE PERFORMANCE

The sale of Twisters is 165 nos of value ₹ 2,432 Lakhs as against 104 Nos. of value ₹ 1,501 Lakhs in the previous year. The sale of winders is 45 Nos. of value ₹ 3,247 Lakhs as against 51 Nos. of value ₹ 3,869 Lakhs in the previous year.

Assembly/Random winder sales have decreased from ₹ 141 Lakhs to ₹ 113 lakhs. The facilities available to produce Aluminium die cast and Plastic injection moulded components have been used only for in-house requirement of components.

The income from windmills is ₹ 136 lakhs as against ₹ 173 lakhs in the previous year.

RISKS & CONCERNS:

The user industry prefers machines of latest technology with high level of automation/productivity and low consumption of power. They also expect the local products to be available at lower prices than the imported machines, even if locally made machines are able to match the machines from foreign competitors in terms of performance and quality. The future of the company will depend upon its ability to keep pace with the technology levels of the competitors and offer lower prices than the foreign manufacturers.

The technology for winding machines of other manufacturers have substantially improved with high level of automation and the new projects mostly prefer to have machines which are directly linked with the Ring Frames. The technology level of independent winding machines has also improved with higher winding speeds and less power consumption. While the company is trying to improve the technology with its own R & D efforts, it has also been looking for technology from other sources, but is yet to find a source to provide the technology on viable terms.



New models and improvement in existing models are being made in Twisting machines mainly focusing on power consumption. The competition is intense for twisting machines and the Company has to operate with thin margins.

OUTLOOK

The new models of twisting machines could improve the sale of twisting machines marginally. In case of winding machines, the company will try to maintain the existing volumes.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has a proper and adequate system of internal controls commensurate with its size and nature of business.

All the assets are safeguarded, properly utilized and protected against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported correctly.

A Chartered Accountant carries out the audit on monthly basis to monitor the effectiveness of the internal checks and controls in different areas and reports/suggests improvement measures for review by the management.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company has a dedicated team of professionally qualified/experienced personnel in all functional areas. Opportunities are provided for self-development and career growth and wherever necessary employees are sent for training programme conducted in house and also outside by other professional bodies. The industrial relationship was cordial throughout the year.

CAUTIONARY STATEMENT

Statements in this report on management discussion and analysis describing the Company's future objectives, projections, estimate and expectations may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events, as they are perceived by the management at this juncture. The actual results, however, may differ materially from those which have been made explicit or which are implied. The major factors that could make a difference to the Company's operations include the supply demand condition of the Company's products, both domestic and global, the price realizations, which are market related, and all other factors such as litigation and industrial relations.

For and on behalf of the Board of Directors

Coimbatore
26th May, 2014

(Sd/-) V.J. JAYARAMAN
Chairman cum Managing Director



CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance:

The Company's philosophy on Corporate Governance stresses the importance of transparency, accountability and protection of shareholder interests.

Board of Directors

The Board of Directors of the Company has an optimum combination of executive and non-executive directors and is in conformity with Clause 49 of the Listing Agreement. The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the financial year 2013-14 and at the last Annual General Meeting (AGM), as also the number of directorships and committee positions held by them in other public limited companies as on March 31, 2014 are as under:

Name of the Director	Category	No. of Board Meetings		Attendance at the last AGM held on 25.09.2013	No. of Directorships in other companies	Committee position #	
		Held	Attended			Member	Chairman
Sri. V.J. Jayaraman	Executive (promoter)	4	4	YES	4	-	-
Sri. J. Anand	Executive (Promoter)	4	4	YES	6	-	-
Sri. J. Vijayakumar	Non-executive Non-Independent	4	4	YES	4	3	-
Sri. B. Selvarajan	Non-Executive Independent	4	4	NO	2	1	-
Sri. N. Athimoolam Naidu	Non-Executive Independent	4	2	NO	3	-	-
Sri. B. Sriram	Non-Executive Independent	4	4	YES	3	1	-
Sri. N.M. Ananthapadmanabhan	Non-Executive Independent	4	4	YES	1	-	1
Sri. D. Ranganathan	Executive Non-Independent	4	4	YES	2	-	-

* Includes private limited companies

Committee Positions includes positions in other companies only

In terms of Clause 49(IV)(G)(ia) of the Listing Agreement, it is hereby disclosed that Chairman-cum-Managing Director and Managing Director are related inter-se. Mr. J Vijayakumar is the Brother of Chairman-cum-Managing Director.

The Board met four times during the financial year 2013-14 Viz., 30.05.2013, 05.08.2013, 08.11.2013 and 13.02.2014. The gap between any two Board Meetings did not exceed four months.

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as per Clause 49(I)(C)(ii)) of the Listing Agreement across all the companies in which he is a Director. All the Directors have made the requisite disclosures regarding Committee positions held by them in other public limited companies.



Code of Conduct for Directors and Senior Management

The Company has a Code of Conduct for the Directors and senior management personnel, which is in compliance with the requirements of Clause 49 of the Listing Agreement. The Code of conduct has also been displayed on the Company's website.

Further, all the Board members and senior management personnel have affirmed compliance with the Code of conduct. A declaration to this effect signed by the CEO forms part of this Report.

COMMITTEES OF THE BOARD:

Audit Committee

The Audit committee has been formed pursuant to Section 292A of the Companies Act, 1956 and pursuant to Clause 49 of the Listing Agreement.

Composition

The Audit Committee of the Board was formed in January 2001. The Members of the Committee comprises of the following Independent Directors:

1. Sri. N.M. Ananthapadmanabhan, Chairman
2. Sri. S. Belvarajan, Member
3. Sri. B. Sriram, Member

Terms of Reference

- I. To oversee the company's financial reporting process and disclosures of financial information.
- II. To review and discuss with the Auditors about the internal control systems, the scope of audit including the observations from the auditors.
- III. Adequacy of the internal audit functions, review of major accounting policy and of accounting standards.
- IV. To review the quarterly, half yearly and annual financial statements before submission to the Board of Directors.

Meetings of the Audit Committee

The Audit Committee met four times during the financial year 2013-14 on **30.05.2013, 05.08.2013, 08.11.2013** and **13.02.2014**

Name of the Member	Position Held	No. of Meetings Held	No. of Meetings Attended
Mr. N.M. Ananthapadmanabhan	Chairman	4	4
Mr. B. Selvarajan	Member	4	4
Mr. B. Sriram	Member	4	4

The Statutory Auditors, the Internal Auditors and Whole-Time Director are invited to attend the Meeting of the Committee. The Company Secretary of the company shall act as the Secretary of the Committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting (AGM) held on 25.09.2013.



The Committee has reviewed the financial statements of the Company including consolidated financial statements and recommended the same to the Board for their adoption.

The committee also reviews the internal audit report, internal control systems and related party transactions periodically.

REMUNERATION COMMITTEE

Composition

The remuneration Committee of the Board was formed in October 2003 and comprises of the following Independent directors:

1. Sri. N.M. Ananthapadmanabhan, Chairman
2. Sri. B. Selvarajan, Member
3. Sri. B. Sriram, Member

The terms of reference of the Remuneration Committee include formulating the policies for payment of remuneration to the Executive Directors and such other functions as may be delegated to it by the Board of Directors.

Non-executive Directors

The Company pays a sum of ₹ 5000 to Independent Directors for attending the Board meeting and ₹ 5000 for the Committee thereof attended by the Directors.

Details of remuneration for the year 2013-14

(I) Non- Executive Directors :

Name of the Director	Sitting fees Paid in ₹	Commission	Shares held
Sri. N.M. Ananthapadmanabhan	34,000	NIL	NIL
Sri. J. Vijayakumar	17,500	NIL	NIL
Sri. B. Sriram	34,000	NIL	NIL
Sri. Athimoolam Naidu	7,500	NIL	67,840
Sri. B. Selvarajan	34,000	NIL	3,850

(II) Executive Directors :

Name	Designation	Salary & Perquisites in ₹
Sri. V.J. Jayaraman	Chairman-cum-Managing Director	41,013
Sri. J. Anand	Managing Director	33,63,540
Sri. D. Ranganathan	Whole-Time Director	10,40,256

Shareholder and Investor Grievances Committee

The Shareholder and Investor grievances committee consists of the following three members:

1. Sri. N.M. Ananthapadmanabhan, Chairman
2. Sri. N. Athimoolam Naidu, Member
3. Sri. D. Ranganathan, Member

The Company Secretary acts as the Secretary to the Committee and has been appointed as the Compliance officer of the Company.

The Committee meets as when required, to inter alia deal with matters relating to its term of reference.


Term of Reference :

1. Redressal of shareholder and investors complaints including, but not limiting to transfer of shares and issue of duplicate share certificates, non-receipt of balance sheet, non-receipt of declared dividends, etc.;
2. Monitoring transfers, transmissions, dematerialisation, rematerialisation, splitting and consolidation of shares issued by the Company;
3. And such other acts, deeds, matters and things as may be stipulated in terms of the Listing Agreement with the Stock Exchanges and / or such other regulatory provisions and as also as the Board of Directors may consider think fit for effective and efficient redressal of shareholders and / or investors' grievances.

Based on the report received from SKDC Consultants Limited, the Registrar & Share Transfer Agent, the Company received NIL requests / complaints during the year ended March 31, 2014. As on March 31, 2014 there were no pending requests/complaints from any shareholder.

General Body Meetings:

The Date, time venue of the Last three annual general Meetings are given Below :

Financial Year	Date	Time	Location	Special Resolutions Passed
2012-13	25.09.2013	10.45 AM	Nani Palkhivala Auditorium, Mani Higher Secondary School, Pappanaickenpalayam, Coimbatore - 641 037	Special Resolutions were passed for Re-appointment of Mr. J Anand as a Managing Director and Mr D Ranganathan, Whole-time Director
2011-12	27.09.2012	10.45 AM	-do-	Special Resolution was passed for re-appointment of Mr. V.J. Jayaraman, as a Managing Director
2010-11	15.09.2011	10.45 AM	-do-	Special Resolution was passed for appointment of Mrs. Arthi Anand, a relative of Managing Directors to Hold office of place of profits

Postal Ballot

No special resolution was passed through Postal Ballot during the Financial Year 2013-14.

Disclosures
A) Related Party Transactions

The company did not have any materially significant related party transactions having potential conflict with the interest of the company at large. The Details of the related party transaction as per Accounting Standards 18 forms a part of Notes on accounts of the Financial Statements.

B) Accounting Treatment:

The company has followed accounting treatment as prescribed in Accounting Standard applicable to the company.

**C) Compliance By The Company:**

The Company has complied with the requirements of the Listing Agreement as well as SEBI regulations and guidelines. There were no penalties imposed or strictures passed on the Company by the stock exchanges, SEBI or any other statutory authority on any matter related to capital markets, during last three years.

The Company has implemented the mandatory requirements of Corporate Governance as set out in the Listing Agreement. In respect of compliance with the non-mandatory requirements, the Company has constituted a Remuneration Committee, the details whereof are given under the heading "Remuneration Committee"

Means of Communication

- a) The Quarterly results as well as annual results as required under clause 41 of the listing agreement are published in one daily English Newspaper "The Financial Express" and one regional Tamil newspaper "Malai Malar"
- b) The Annual Reports and quarterly reports are made available in the "investor" section of the company's website www.veejaylakshmi.com which is user friendly and are easily downloadable.

General Shareholder Information:

1. AGM:

AGM Date	25/09/2014
Time	10.45 a.m.
Venue	Nani Palkhivala Auditorium, Mani Higher Secondary School premises, Coimbatore - 641 037

2. Financial Calendar for 2014-15

Financial Year : 1st April, 2014 to 31st March, 2015

Board meeting dates for approval of quarterly results:

1st Qtr. ended on June 30, 2014 : within 45 days from the close of quarter

2nd Qtr. ended on September 30, 2014 : within 45 days from the close of quarter

3rd Qtr. ended on December 31, 2014 : within 45 days from the close of quarter

4th Qtr. ended on March 31, 2015 : within 60 days from the close of quarter

3. Book Closure dates : 16.09.2014 to 25.09.2014 (both days inclusive)
4. Dividend Payment Date : NA
5. Listing on Stock Exchanges :

The Equity shares of the company are listed in Bombay Stock Exchange. The Company has paid the listing fees to the stock exchanges for the Financial Year 2014- 15.

6. **Stock Code:**

Bombay stock Exchange limited: 522267

ISIN with NSDL and CDSL: Equity Shares: INE466D01019



7. Stock Market price data

Market price data (High/Low) during each month in the financial year 2013-2014 on the BSE Limited are as under:

Month	High (₹)	Low (₹)
April - 2013	26.00	18.00
May - 2013	21.85	18.10
June - 2013	21.70	18.00
July - 2013	26.75	17.50
August - 2013	24.00	17.05
September - 2013	24.00	16.70
October - 2013	24.50	20.15
November - 2013	33.70	19.35
December - 2013	32.00	25.00
January - 2014	39.00	26.25
February - 2014	41.65	32.60
March - 2014	35.50	28.35

8. Registrar and share transfer Agents :

SKDC Consultants Limited
 Kanapathy Towers
 3rd Floor, 1391/A-1, Sathy Road
 Ganapathy,
 Coimbatore – 641 006
 Telephone: + 91 0422-6549995, 2539835,
 Email: info@skdc-consultants.com
 Web: www.skdc-consultants.com

9. Share transfer system:

The share transfers are registered and returned within a period of thirty days from the date of receipt if, documents are in order. The Share transfers are approved by share transfer committee, which meets as and when required.

10. Distribution of Shareholding as on 31st March, 2014

Shareholding of Nominal value of ₹ 10 each	No. of Shareholders	% of shareholders	Shareholding in ₹	% of Shareholding
Upto 5,000	6337	93.40	76,68,140	15.12
5,001 to 10,000	217	3.20	17,43,890	3.44
10,001 to 20,000	108	1.59	16,05,040	3.16
20,001 to 30,000	42	0.62	10,62,890	2.10
30,001 to 40,000	26	0.38	9,23,460	1.82
40,001 to 50,000	12	0.18	5,51,520	1.08
50,001 to 1,00,000	20	0.29	15,46,620	3.05
1,00,001 and above	23	0.34	3,56,17,440	70.23
GRAND TOTAL	6785	100.00	5,07,19,000	100.00

**11. Categories of shareholders as on 31st March, 2014**

Category	No. of Shares Held	% of Shareholding
Promoter Holding		
1. Promoter Holding	30,89,626	60.92
Public Share Holding		
2. Mutual Funds and UTI	200	0.01
3. Banks, Fin. Institutions, Insurance Companies and, Govt. companies	600	0.01
4. FIIS	—	—
Others		
5. Directors & Relatives*	73,040	1.44
6. Private Corporate Bodies	2,19,239	4.32
7. Indian Public	16,64,782	32.82
8. NRI/OBC's	24,413	0.48

* Inclusive of 67,840 shares held by a NRI Director.

12. Dematerialization of shares:

Mode	No. of Shares	%
Demat	36,39,556	71.76
Physical	14,32,344	28.24
TOTAL	50,71,900	100.00

13. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued GDRs/ADRs/Warrants or any other instrument convertible into equity.

14. Plant locations:

The Company's plants are located as under:

- Unit I : Sengalipalayam, NGGO Colony Post, Coimbatore -641 022
 - Unit II&III : Kariyampalayam, Annur, Coimbatore - 641 653
 - Unit IV : Athipalayam Road, Vellamadai (P.O.), Coimbatore - 641 110
- Wind Mills : 1. Kethanur, Palladam, Tirupur - 638 671
2. Sinjuwadi, Pollachi, Coimbatore - 642 007
3. Irukkanthurai, Radhapuram, Tirunelveli - 627 011

15. Address for Correspondence

For any assistance, request or instruction regarding transfer or transmission of shares, dematerialisation of shares, change of address, non-receipt of annual report, dividend warrant and any other query relating to the Company, the investors may please write to the following address :

SKDC Consultants Limited Kanapathy Towers 3 rd Floor, 1391/A-1, Sathy Road Ganapathy, Coimbatore – 641 006 phone: + 91 0422-6549995, 2539835, Email: info@skdc-consultants.com Web: www.skdc-consultants.com	The Company Secretary, Veejay Lakshmi Engineering Works Ltd Sengalipalayam, NGGO Colony post, Coimbatore- 641 022 Phone:+91-422- 2460 662 Email: accounts@veejaylakshmi.com compsec@veejaylakshmi.com
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DECLARATION PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT AND ETHICS

Pursuant to Clause 49 (1) (D) of the Listing Agreement, I hereby declare that for the financial year ended March 31, 2014 the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company. It is also confirmed that the Code of Conduct has already been posted on the website of the Company.

Coimbatore
26.05.2014

(Sd/-) **J. ANAND**
Managing Director

CERTIFICATION BY CEO/CFO UNDER CLAUSE 49 V OF THE LISTING AGREEMENT

To

The Board of Directors,
Veejay Lakshmi Engineering Works Limited,
Coimbatore - 641 018.

We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2014 and that to the best of their knowledge and belief.

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

Coimbatore
26.05.2014

(Sd/-) **J. ANAND**
Managing Director

(Sd-) **D. RANGANATHAN**
Whole-Time Director



CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by **M/s. Veejay Lakshmi Engineering Works Limited** for the year ended 31st March, 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of 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 Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement with the Stock Exchanges for the year ended 31st March, 2014.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders'/Investors' Grievance Committee.

We further state that our examination of 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.

For **N.R. DORAISWAMI & CO.**
Chartered Accountants
(Firm Regn. No. : 000771S)

Coimbatore
26.05.2014

(Sd/-) **SUGUNA RAVICHANDRAN**
Partner
(Membership No. 207893)



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF M/s. VEEJAY LAKSHMI ENGINEERING WORKS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. Veejay Lakshmi Engineering Works Limited** which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. 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 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 Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2014, and 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 clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **N.R. DORAISWAMI & CO.**
Chartered Accountants
(Firm Regn. No. : 000771S)

Coimbatore
26.05.2014

(Sd/-) **SUGUNA RAVICHANDRAN**
Partner
(Membership No. 207893)



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our report of even date)

- i) In respect of its Fixed Assets :
 - a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
 - b) The fixed assets of the company have been physically verified during the year by the management and no material discrepancies between the book records and the physical inventory have been noticed.
 - c) No substantial part of fixed assets of the company has been disposed off during the year.
- ii) In respect of its Inventories:
 - a) The inventories of the company at all its locations have been physically verified by the management during the year.
 - b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - c) The company has maintained proper records of inventories and the discrepancies between the physical inventories and the book records which have been properly dealt with in the books of account were not material.
- iii) In respect of loans, secured or unsecured, granted or taken by the Company to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, according to the information and explanations given to us:
 - a. The Company had taken loans from 5 parties. The maximum amount involved during the year was ₹ 132.99 lakhs and the year end balance of loans taken from such parties was ₹ 132.99 lakhs.
 - b. In our opinion the rate of interest and other terms and conditions on which loans have been taken from parties listed in the registers maintained under section 301 are not, prima facie, prejudicial to the interest of the Company.
 - c. The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.
 - d. There is no overdue amount of loans taken from parties listed in the registers maintained under Section 301 of the Companies Act, 1956. The repayment of the principal amount is as per the agreed terms.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any major weakness in internal controls.
- v) In respect of contracts and arrangements entered in the register maintained in pursuance of section 301 of the Companies Act, 1956:
 - a) To the best of our knowledge and belief and according to the information and explanations given to us, contracts and arrangements that needed to be entered into the register have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the year to ₹ 5.00 lakhs or more in respect of any party have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi) Based on our scrutiny of the Company's records and according to the information and explanation provided by the management, the company has not accepted any deposits from the public and hence the provisions of section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable.
- vii) In our opinion, the company's present internal audit system is commensurate with its size and nature of its business.
- viii) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However we have not made a detailed examination of the records.



- ix) According to the information and explanations given to us in respect of statutory and other dues:
- a) the Company has been regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, wealth tax, sales tax, service tax, customs duty, excise duty and cess.
 - b) according to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, service tax, customs duty and excise duty were outstanding as at 31st March, 2014 for a period of more than six months from the date they became payable.
 - c) at the end of the financial year there were no dues of Sales Tax, Income Tax, Service Tax, Customs Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute except as follows :

Name of the Statute	Nature of the Dues	Amount ₹ in Lakhs	Forum where dispute is pending
Central Excise Act, 1944	Central Excise & Service Tax	44.48*	Customs, Central Excise and Service Tax Appellate Tribunal

* Includes 0.24 lakhs pre-deposit amount paid.

- x) The Company has no accumulated losses at the end of the financial year. The Company had not incurred any cash loss during the financial year covered by our audit and in the immediately preceding financial year.
- xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions and banks.
- xii) According to the information and explanations given to us, the Company has not given any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The Company is not a Chit Fund or a Nidhi / Mutual Benefit Fund / Society and as such reporting under clause 4 (xiii) of the Order is not applicable to the Company.
- xiv) The Company is not dealing or trading in shares, securities, debentures and other investments and as such clause 4 (xiv) of the Order is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions, are not prima facie prejudicial to the interest of the Company.
- xvi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were, prima facie, applied by the Company during the year for the purposes for which the loans were obtained.
- xvii) On the basis of review of utilization of funds on an overall basis, in our opinion, the funds raised on short term basis have not been used for long term investment during the year.
- xviii) The company has not made any preferential allotment of shares during the year.
- xix) The Company has not issued any debentures during the year.
- xx) The Company has not raised any money by public issue during the year.
- xxi) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have not come across any instance of fraud on or by the Company nor have been informed by the management of any such instance being noticed or reported during the year.

For **N.R. DORAISWAMI & CO.**
Chartered Accountants
(Firm Regn. No. : 000771S)

Coimbatore
26.05.2014

(Sd/-) **SUGUNA RAVICHANDRAN**
Partner
(Membership No. 207893)


BALANCE SHEET AS AT 31ST MARCH 2014

Particulars	Note No.	Figures at the end of the current reporting period As at 31.03.2014	Figures at the end of the previous reporting period As at 31.03.2013
₹ in lakhs			
I. EQUITY SHARES AND LIABILITIES			
(1) Share Holder's Funds			
(a) Share Capital	1	507.19	507.19
(b) Reserves and Surplus	2	6,663.22	6,584.29
Sub total (1)		<u>7,170.41</u>	<u>7,091.48</u>
(2) Non Current Liabilities			
(a) Long Term Borrowings	3	299.99	466.99
(b) Deferred Tax Liabilities (Net)	4	174.91	201.45
(c) Other Long term Liabilities	5	0.00	82.12
(d) Long-term Provisions	6	59.94	51.99
Sub total (2)		<u>534.84</u>	<u>802.55</u>
(3) Current Liabilities			
(a) Short term Borrowings	7	261.11	24.31
(b) Trade Payables	8	121.92	285.97
(c) Other Current Liabilities	9	632.82	772.41
(d) Short-term provisions	10	66.43	133.42
Sub total (3)		<u>1,082.28</u>	<u>1,216.11</u>
TOTAL LIABILITIES		<u>8,787.53</u>	<u>9,110.14</u>
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
i) Tangible Assets	11	2,518.16	2,769.76
ii) Intangible Assets		7.39	19.56
Sub total (1)		<u>2,525.55</u>	<u>2,789.32</u>
(b) Non current Investments	12	2,801.85	2,401.85
(c) Long Term Loans and Advances	13	26.34	465.99
Sub total (2)		<u>5,353.74</u>	<u>5,657.16</u>
(2) Current Assets			
(a) Inventories	14	2,909.79	2,831.28
(b) Trade Receivables	15	74.88	55.78
(c) Cash and Cash equivalents	16	30.79	98.62
(d) Short term Loans and Advances	17	114.30	146.58
(e) Other current assets	18	304.03	320.72
Sub total (3)		<u>3,433.79</u>	<u>3,452.98</u>
TOTAL ASSETS		<u>8,787.53</u>	<u>9,110.14</u>

See accompanying notes to the financial statements

As per our report attached For N.R. DORAISWAMI & CO. Chartered Accountants (Firm Registration No. 000771S) Coimbatore 26th May, 2014	V.J. JAYARAMAN Chairman Cum Managing Director D. RANGANATHAN Whole-Time Director	J. ANAND Managing Director S. VINOD KUMAR Company Secretary
(Sd/-) SUGUNA RAVICHANDRAN Partner, (Membership No. 207893)		

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014**

Particulars	Note No.	Figures for the current reporting period As at 31.03.2014	Figures for the previous period As at 31.03.2013
₹ in lakhs			
I. Revenue from operations	19	7,098.55	6,570.85
II. Other Income	20	18.71	8.66
III. Total Revenue (I+II)		7,117.26	6,579.51
IV. Expenses			
Cost of Materials Consumed	21	3,015.03	2,811.24
Changes in Inventories of Finished goods, Work-in process and Stock in trade	22	594.46	787.96
Employees Benefit Expense	23	1,275.21	1,136.54
Finance Costs	24	58.53	72.09
Depreciation and Amortization Expenses		452.86	498.57
Other expenses	25	1,672.14	1,215.23
Total Expenses		7,068.23	6,521.63
V. Profit before exceptional and extraordinary items and tax (III-IV)		49.03	57.88
VI. Exceptional items		0.00	475.37
VII. Profit before extraordinary items and tax (V-VI)		49.03	-417.49
VIII. Extraordinary items		-	-
IX. Profit before Tax (VI - VIII)		49.03	-417.49
X. Tax Expense :			
Current Tax		0.37	0.00
Prior year taxes		-3.73	0.16
Deferred Tax		-26.54	-129.68
XI. Profit and Loss for the period from continuing operations (IX-X)		78.93	-287.97
XII. Profit/loss from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/loss from discontinuing operations (after tax)		0.00	0.00
XV. Profit/(loss) for the period		78.93	-287.97
Basic and Diluted		1.56	-5.68

See accompanying notes to the financial statements

As per our report attached For N.R. DORAISWAMI & CO. Chartered Accountants (Firm Registration No. 000771S) (Sd/-) SUGUNA RAVICHANDRAN Partner, (Membership No. 207893)	V.J. JAYARAMAN Chairman Cum Managing Director	J. ANAND Managing Director
Coimbatore 26th May, 2014	D. RANGANATHAN Whole-Time Director	S. VINOD KUMAR Company Secretary


NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note No.	Particulars	Figures for the current reporting period As at 31.03.2014	Figures for the previous period As at 31.03.2013
		₹ in lakhs	
1.	Share Capital		
	Equity Share Capital		
	Face/par value per share-Rs.	10.00	10.00
	Authorised Capital-Number of shares	60,00,000	60,00,000
	Authorised Capital-Amount Rs. in lakhs	600.00	600.00
	Issued, Subscribed and fully paid up Capital - No. of shares	50,71,900	5071900
	Total paid up Capital Value Rs. in lakhs	507.19	507.19
	Subscribed but not fully paid	Nil	Nil
	No. of shares paid up outstanding at the beginning of reporting period	50,71,900	50,71,900
	Changes during the reporting period	Nil	Nil
	No. of shares paid up outstanding at the end of reporting period	50,71,900	50,71,900
	No. of shares held by persons holding more than 5% of total shares		
	Sri V.J. Jayaraman	12,25,385	12,25,385
	Smt J. Vidya	7,25,700	7,25,700
	Sri J. Anand	11,09,807	11,09,807
	Shares reserved for issue of options etc.	-	-
	Shares issued for consideration other than cash or as Bonus shares or shares bought back in the last 5 years	-	-
	Securities that can be convertible into shares	-	-
	Calls unpaid	-	-
	Forfeited shares	-	-
2.	Reserves and Surplus		
	(a) Securities Premium Reserve		
	Share Premium Account	2,116.43	2,116.43
	(b) Other Reserves		
	General Reserve		
	Balance at the beginning of the reporting period	3,574.63	3,574.63
	Additions During the year	-	-
	Balance at the end of the reporting period	3,574.63	3,574.63
	(c) Surplus-Balance in Profit and Loss statement		
	Balance at the beginning of the reporting period	893.23	1181.20
	Add : Current year surplus	78.93	-287.97
	Less : Transfer to general reserve	-	-
	Less : Proposed to Dividend	-	-
	Less : Dividend Distribution Tax	-	-
	Closing Balance	78.93	-287.97
	Balance at the end of the reporting period	972.16	893.23
	Total Reserves and Surplus	6,663.22	6,584.29

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

Note No.	Particulars	Figures for the current reporting period As at 31.03.2014 ₹ in lakhs	Figures for the previous period As at 31.03.2013
3.	LONG TERM BORROWINGS		
	Technology Development Board		
	Secured by hypothecation of moveable Fixed Assets of the Company and guarantees by two Directors of the Company and also the guarantee of the subsidiary. Repayment 2014-15 ₹ 167 lakhs, 2015-16 ₹ 167 lakhs. Excludes installments of ₹ 167 lakhs due before 31.03.2015 included under current liabilities	167.00	334.00
	Total Secured	167.00	334.00
	Unsecured-Loans and Advances from Related parties		
	Loans from Directors	132.99	132.99
	Unsecured loans are from promoters and have no fixed maturity. It is repayable at the option of the company or the promoters. However, promoters have agreed to give atleast 12 months notice for withdrawal. The amount to be withdrawn in the next 12 months from the balance sheet date has been classified as current liability based on the information provided by the promoters.		
	Total Unsecured Loans	132.99	132.99
	Total Long Term Borrowings	299.99	466.99
	Secured/Unsecured borrowings - There is no default/delay in repayment of principal or interest and no amount is over due as at the end of the reporting period.		
	There is no redeemed bonds/debentures for which the Company has power to issue		
4.	DEFERRED TAX LIABILITIES		
	Items considered for Deferred Tax Liability/Asset :		
	Depreciation	950.00	1137.00
	Deferred Tax Liability-A	308.33	368.94
	Carry forward Loss and other timing difference items	411.23	516.23
	Deferred Tax Asset-B	133.42	167.49
	Deferred Tax Liability-Net (A-B)	174.91	201.45
5.	OTHER LONG TERM LIABILITIES		
	Interest accrued not due payable after 12 months	—	82.12
	Total Other Long term Liabilities	—	82.12
6.	LONG TERM PROVISIONS		
	Provision for Employee benefits-Gratuity	59.94	51.99


NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note No.	Particulars	Figures for the current reporting period As at 31.03.2014	Figures for the previous period As at 31.03.2013
		₹ in lakhs	
7.	Short term Borrowings		
	i) Loans repayable on demand from -Secured		
	a) From Banks		
	State Bank of India	259.83	–
	Bank of Baroda	–	2.89
	Indian Overseas Bank	0.47	0.07
	Corporation Bank	0.81	0.54
	Secured by a first charge on current assets, mortgage of factory land and buildings and second charge on movable fixed assets on pari passu basis.		
	b) Liability for imports for finance availed from foreign banks under Buyers' Credit Scheme secured by the Letters of Credit opened by the Banks	–	20.81
	Total Short term Borrowings	261.11	24.31
	There is no default in payment of principal or interest for the above		
8.	Trade Payables		
	Liabilities for Supplies and Services	121.92	285.97
	Total Payables	121.92	285.97
9.	Other Current Liabilities		
	Current Maturities of Long Term Debt (Secured)	167.00	167.00
	Interest Accrued but not due on borrowings	74.38	21.31
	Advance Received against sales	375.91	565.60
	Unpaid Dividends	5.07	6.95
	Liabilities for other Finance-Statutory Liabilities, Tax collections payable, Deduction from Salaries and Wages, etc.	10.46	11.55
	Total Other Current Liabilities	632.82	772.41
10.	Short term Provisions		
	Provision for Employee benefits(Leave salary, Bonus and Gratuity due within an year)	66.06	74.42
	Provision for Incometax	0.37	59.00
	Total Short Term Provisions	66.43	133.42



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

11. Fixed Assets

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Cost upto 31.03.2013	Additions	Sales/ Transfers	Cost upto 31.03.2014	Upto 31.03.2013	For the year	Withdrawn during the year	Upto 31.3.2014	As at 31.03.2013	As at 31.3.2014
(Rs. in lakhs)										
TANGIBLE ASSETS										
Land	220.85	-	-	220.85	-	-	-	-		220.85
Buildings	1,166.32	-	-	1,166.32	562.76	38.18	-	600.94		565.38
Plant & Machinery	6,731.10	185.11	16.12	6,900.09	4,895.05	381.70	14.20	5,262.55		1,637.54
Vehicles	43.27	2.35	2.65	42.97	36.66	1.49	2.06	36.09		6.88
Furniture and fittings	95.60	0.04	-	95.64	49.79	4.50	-	54.29		41.35
Office Equipments	163.40	2.64	-	166.04	106.52	13.36	-	119.88		46.16
Sub Total A	8,420.54	190.14	18.77	8,591.91	5,650.78	439.23	16.26	6,073.75		2,518.16
INTANGIBLE ASSETS										
Computer Software	58.73	1.46	-	60.19	39.17	13.63	-	52.80		7.39
Sub Total B	58.73	1.46	-	60.19	39.17	13.63	-	52.80		7.39
Total (A + B)	8,479.27	191.60	18.77	8,652.10	5,689.95	452.86	16.26	6,126.55		2,525.55
Previous Year	8951.80	99.78	572.31	8479.27	5757.77	498.57	566.39	5689.95		2789.32

Additional Disclosure :

Profit / (Loss) on disposal of Fixed Assets during the year ended 31st March, 2014 is ₹ 16.70 Lakhs (₹ 0.11 Lakhs for the year ended 31st March, 2013).


NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note No.	Particulars	Figures for the current reporting period As at 31.03.2014 ₹ in lakhs	Figures for the previous period As at 31.03.2013
12.	NON-CURRENT INVESTMENTS		
	(I) In Government or Trust Securities		
	7 Years National Savings Certificate at cost	0.10	0.10
	(II) In Shares and Bonds		
	Non-Trade Quoted		
	1500 Equity Shares of ₹ 10/- each in M/s Lakshmi Machine Works Limited, fully paid up, at cost	0.14	0.14
	10000 Equity Shares of ₹ 10/- each in M/s Precision Fasteners Limited, fully paid up, at cost	5.00	5.00
	200 Equity Shares of ₹ 10/- each in M/s IFCI Limited fully paid up, at cost	0.04	0.04
	334 Equity shares of ₹ 10/- each in State Bank of India, fully paid up, at cost	1.59	1.59
	(III) Investment in Wholly Owned Subsidiary		
	1,20,00,000 Equity Shares of ₹ 10/- each in M/s Veejay Lakshmi Textiles Limited, fully paid up at cost	1,200.00	1,200.00
	1,60,00,000 6% Non Cumulative Redeemable Preference Shares of ₹ 10/- each in M/s. Veejay Lakshmi Textiles Ltd., fully paid up at cost	1,600.00	1,200.00
	Total	2,806.87	2,406.87
	Less investment Fluctuation Reserve	5.02	5.02
	Total	2,801.85	2,401.85
	Aggregate Value of Quoted Investment – Cost	6.77	
	– Market Value	52.20	
	Aggregate Value of Unquoted Investments – Cost	2,800.10	



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note No.	Particulars	Figures for the current reporting period As at 31.03.2014	Figures for the previous period As at 31.03.2013
		₹ in lakhs	
13.	LONG TERM LOANS AND ADVANCES (Unsecured considered good)		
	a) Capital Advances	-	30.67
	b) Security Deposits	26.34	35.32
	c) Loans and Advances to Subsidiary	-	400.00
	d) Loans and Advances to firms or Private Companies in which the Directors are partner or a Director or a member	-	-
	e) Loans and Advances to other related parties	-	-
	Long Term Loans and Advances - Total	26.34	465.99
	All the above are unsecured but considered good and no allowance made for bad or doubtful debt.		
14.	INVENTORIES		
	Raw Materials (At weighted average cost)	341.35	671.05
	Scrap (At estimated cost or net realisable value whichever is lower)	1.87	0.86
	Components (At weighted average cost)	1,261.99	270.34
	Work-in-Progress (At estimated cost)	1,181.08	1,801.49
	Stores and spares (At weighted average cost)	96.41	83.12
	Finished goods (At estimated cost or net realisable value whichever is lower)	24.94	-
	Retired Assets held for disposal (Written down value or net realisable value whichever is lower)	2.15	4.42
	Total Inventories	2,909.79	2,831.28
15.	TRADE RECEIVABLES		
	a) Outstanding for a period above six months		
	I. Secured considered good	-	-
	ii. Unsecured considered good	-	31.83
	iii. Doubt ful	-	-
	(Allowance for Bad and doubt ful debts in iii above)		
	b) Others		
	I. Secured considered good	-	-
	ii. Unsecured considered good	74.88	23.95
	iii. Doubtful	-	-
	(Allowance for Bad and doubt ful debts in iii above)		
	Total Trade receivables	74.88	55.78
	Debts due by Directors or other officers or debts due by firms or private companies of which any Director is a partner, member or Director included in above		
		Nil	Nil


NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note No.	Particulars	Figures for the current reporting period As at 31.03.2014	Figures for the previous period As at 31.03.2013
		₹ in lakhs	
16.	CASH AND CASH EQUIVALENTS		
	Balance with Banks		
	– in Current Accounts	8.46	19.75
	– in Deposit Accounts-maturity above 12 months	–	–
	– in Deposit Account with maturity less than 12 months	–	50.00
	– Deposits for Margin money or for other commitments/security	12.67	1.50
	Cheques, drafts on hand	–	–
	Ear marked balances with Banks-Unpaid Dividends	5.07	6.95
	Cash on hand	4.59	20.42
	Total Cash and Cash equivalents	30.79	98.62
17.	SHORT TERM LOANS AND ADVANCES		
	Unsecured-considered good		
	i) Advance to Suppliers-Related parties		
	Advance to Subsidiary	–	–
	Advances to Directors or other officers of the Company or due by firms or private companies in which any director is a partner or Director	–	–
	ii) Advance to Suppliers-Others	99.34	136.71
	iii) Advance to Staff and Workers	10.77	5.69
	Unsecured-Doubtful		
	Advance to suppliers-others	4.19	4.18
	Allowance for Doubtful Loans	–	–
	Total Short Term Loans and Advances	114.30	146.58
18.	OTHER CURRENT ASSETS		
	Advance payment of Taxes, TDS & MAT credit entitlements	124.40	157.49
	Cenvat/Vat credit, Duty draw back and other receivables	169.81	155.87
	Prepaid Expenses	9.82	7.36
	Total Other Current Assets	304.03	320.72

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

Note No.	Particulars	Figures for the current reporting period As at 31.03.2014	Figures for the previous period As at 31.03.2013
		₹ in lakhs	
19.	REVENUE FROM OPERATIONS		
	a) Sale of Products	8,004.11	7,088.98
	b) Sale of Services	92.55	76.60
	c) Other operating revenues	77.03	51.55
	Sub Total	8,173.69	7,217.13
	Less : Excise Duty	1,075.14	646.28
	Total Revenue	7,098.55	6,570.85
20.	OTHER INCOME		
	Interest Income	1.57	7.68
	Dividend Income	0.44	0.87
	Net gain/Loss on sale of assets	16.70	0.11
	Total Other Income	18.71	8.66
21.	COST OF MATERIALS CONSUMED		
	Raw Materials-Ferrous	965.87	349.49
	Raw Materials-Non-Ferrous	297.63	138.52
	Raw Materials-Castings	186.43	83.60
	Raw Materials-Non metal	161.72	93.73
	Components	1,403.38	2,145.90
	Material Consumed	3,015.03	2,811.24
22.	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN PROCESS AND STOCK IN TRADE		
	Opening stock	1,802.35	2,590.31
	Closing stock	1,207.89	1,802.35
	Change in inventory	594.46	787.96
23.	EMPLOYEE BENEFITS		
	Salary, Wages, Gratuity, etc.	1,017.27	979.16
	Contribution to Provident Fund	42.04	39.83
	Staff and Labour Welfare expenses	215.90	117.55
	Total Employee Cost	1,275.21	1,136.54
24.	FINANCE COSTS		
	Interest expense	58.53	72.00
	Net gain/loss on Foreign currency transactions	–	0.09
	Total Finance Cost	58.53	72.09


NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note No.	Particulars	Figures for the current reporting period As at 31.03.2014	Figures for the previous period As at 31.03.2013
		₹ in lakhs	
25.	OTHER EXPENSES		
	Stores consumed	336.63	297.32
	Fabrication Charges	303.27	167.73
	Power and Fuel	427.48	271.82
	Freight	40.58	12.24
	Printing and Stationery	26.65	17.21
	Postage and Telephone	11.90	17.10
	Travelling and Vehicle Maintenance	52.56	49.09
	Insurance	7.07	4.28
	Rent	14.62	14.68
	Bank Charges	14.39	10.76
	Licences and Taxes	31.14	28.57
	Sales commission	176.23	116.94
	Sales promotion expenses	14.19	93.13
	Subscription and periodicals	3.62	3.18
	Directors' sitting fees	1.27	0.55
	Audit fees	1.20	1.20
	Legal and Professional charges	23.79	16.43
	Repairs and Maintenance-Buildings	22.71	9.44
	Repairs and Maintenance-Machinery	142.49	54.27
	Repairs and Maintenance-Others	1.12	28.99
	Bad Debts written off	18.01	-
	Donations	1.22	0.30
	Total Other Expenses	1,672.14	1,215.23

See accompanying notes to the financial statements

	As per our report attached for N.R. DORAISWAMI & CO. Chartered Accountants (Firm Registration No. 000771S)	V.J. JAYARAMAN Chairman Cum Managing Director	J. ANAND Managing Director
Coimbatore 26th May, 2014	(Sd/-) SUGUNA RAVICHANDRAN Partner, (Membership No. 207893)	D. RANGANATHAN Whole-Time Director	S. VINOD KUMAR Company Secretary



NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2014

I. SIGNIFICANT ACCOUNTING POLICIES

- A. System of Accounting:** The Financial Statements are prepared under historical cost convention and on accrual basis in accordance with the applicable accounting standards.
- B. Use of Estimates:** The preparation of the financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.
- C. Recognition of Income and Expenditure:** Revenue from sale transaction is recognized as and when the property in the goods is sold /transferred to the buyer for a definite consideration. Revenue from service transactions and other source is recognized on the completion of the contract. Dividends from investments, export incentive under Duty Drawback scheme are recognized when the right to receive payments/credit is established and there is no uncertainty regarding the amount of consideration or its collectability.
- D. Fixed Assets/Borrowing Costs:** Fixed Assets are capitalized at cost inclusive of erection expenses and other incidental expenses in connection with the acquisition of the assets and net of Cenvat Credit and VAT, if any. The borrowing cost on the additions to fixed assets is capitalized in accordance with AS 16.
- E. Depreciation:** Depreciation has been provided on straight- line method in respect of all the assets in accordance with Schedule XIV of the Companies Act, 1956. Extra shift depreciation has been provided for full year, even if the plant has run only for part of the year on extra shifts. Depreciation on additions during the year has been provided on pro-rata for the period for which the assets have been put to use. Wind Turbines have been classified as continuous process plant and depreciated accordingly as has been done in the past.
- F. Taxation:** Provision for taxation is made as per estimated total income after considering various reliefs under the provisions of the Income-Tax Act, 1961. The book profit tax paid in accordance with Section 115JB, which is in excess of the normal tax due and which can be adjusted against tax liability for future periods, is treated as advance tax. In accordance with AS 22, the deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted as of the balance sheet date.
- G. Employee Benefits:** The provision has been made as required under AS 15. Bonus has been provided as per practice followed in earlier years. For Gratuity, Leave encashment and accumulated compensated absences provision has been made based on the estimates provided by an actuary.
- H. Foreign Exchange Transactions:** The transactions in respect of import of materials and export sales have been accounted for at the rates of exchange prevailing on the date of the transactions. However, in respect of transactions remaining unpaid/unrealized, exchange rates prevailing at the end of the year have been adopted. Difference arising out of fluctuation in the exchange for the above transaction has been taken to a separate account, which is debited/credited to the Profit and Loss Account. Wherever Forward Contracts have been entered, the premium or discount has been recognized over the period of the contract and the exchange differences on these contracts have been adjusted during the period in which the differences have taken place. All forward contracts have been entered only for import or export transactions of the Company and no contract has been entered for speculative purposes.

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2014
(Contd.)**

- I. Impairment of Assets:** The carrying amount of the fixed assets is reviewed for provision for impairment as required under AS 28. In the opinion of the Company, the recoverable amount of the fixed assets of the Company will not be lower than the book value of the fixed assets. Hence no provision has been made for impairment.
- J. Investments:** Investments are shown at cost. Investment fluctuation reserve has been created for the diminution in value of quoted investments.
- K. Provisions, contingent liabilities and contingent assets:** Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes to financial statements. Contingent assets are neither recognized nor disclosed in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- L. Earning Per Share:** Basic Earning per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- M. Cash flow Statement:** Cash flows are prepared under the "indirect method". Closing balances of cash includes cash and cash equivalents in hand and balances in bank in current accounts.
- N. Segment Reporting:** Business segments are identified based on the nature of products and services. For reporting, the business has been split into two segments – one representing Engineering activities manufacturing textile machinery and the other representing the generation of power by wind energy. Power generated from windmills is wheeled through Electricity Board and adjusted against the consumption of power by the Company and the Subsidiary Company. The entire value of power generated is treated as sale to Electricity Board and included in the sales turnover. The adjustment to Subsidiary Company and self consumption is not considered for Inter Segment Revenue/Adjustments, as has been done in the past.

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2014
(Contd.)**

Particulars	As at 31.03.2014	As at 31.03.2013
	₹ in lakhs	

2. EXPENDITURE IN FOREIGN CURRENCY**A. Value of Imports made on CIF basis**

Raw materials	99.39	29.76
Components and spares parts	1,522.91	1,304.24
Capital goods	155.52	46.26
Total	1,777.82	1,380.26

B. Other expenses in Foreign currency

Expenditure on Foreign Currency on account of Fabrication Charges and Sales Promotion expenses, royalty, knowhow, professional and consultation fees, interest and other matters	50.67	11.00
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C. Consumption

Total value of all imported raw materials, components and spare parts consumed	1,664.41	1,334.00
% to total	55%	47%
Total value of all indigenous raw materials, components and spare parts consumed	1,350.62	1,477.24
% to total	45%	53%
Total consumption	3,015.03	2,811.24

D. Earnings in Foreign Currency

Export of goods – F.O.B. Value	545.33	660.92
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**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2014
(Contd.)**

Particulars	As at 31.03.2014	As at 31.03.2013
	₹ in lakhs	

3. CONTINGENT LIABILITIES AND COMMITMENTS

1. Contingent Liabilities		
a. Claims against the Company not acknowledged as Debts		
i. Income tax Liability on expenses disallowed/additions proposed disputed in appeals	-	1.30
ii. Amounts claimed by Customs, Excise and Market committee authorities disputed in appeals	44.48	28.16
b. Guarantees		
Guarantees issued by Banks on behalf of the Company	437.70	589.70
Credit facilities of Subsidiary guaranteed by the Company-outstanding-both fund based and non fund based	1,926.39	1,528.89
Letter of Credit opened by Banks on behalf of the Company	3.47	87.53
2. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	158.99
4. Research and Development expenses incurred	47.69	94.55
5. Gain (Loss) on account of foreign exchange difference included in the profit and loss account		
on account of foreign currency borrowings included under finance cost	-	(0.18)
on trade payable/receivables included under other Operating Revenues	6.32	9.86



**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2014
(Contd.)**

6. Segment Report for the year ended 31.03.2014

₹ in lakhs

Revenue	31st March, 2014			31st March, 2013		
	Engg. Dvn.	Wind Mill Dvn.	Total	Engg. Dvn.	Wind Mill Dvn.	Total
External Sales	6963	136	7099	6398	173	6571
Inter Segment Transfers	-	-	-	-	-	-
Total Revenue	6963	136	7099	6398	173	6571
Result						
Segment Result	74	55	129	25	97	122
Un allocated including exceptional items	-	-	-23	-	-	-477
Operating Profit	-	-	106	-	-	-355
Interest Expense	-	-	-59	-	-	-72
Interest Income	-	-	2	-	-	8
Tax Expenses	-	-	30	-	-	130
Unallocable Income	-	-	-	-	-	1
Profit from Ordinary Activities	-	-	79	-	-	-288
Extra Ordinary Items	-	-	-	-	-	-
Net Profit	-	-	79	-	-	-288
Other Information						
Segment Assets	5330	252	5582	5510	321	5831
Un allocated Corporate Assets	-	-	3206	-	-	3279
Total Assets	-	-	8788	-	-	9110
Segment Liabilities	630	-	630	975	-	975
Un allocated Corporate Liabilities	-	-	8158	-	-	8135
Total Liabilities	-	-	8788	-	-	9110
Capital Expenditure	192	-	192	100	-	100
Depreciation	383	65	453	429	65	499
Non Cash Expenditure other than depreciation	-	-	-	-	-	-


**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2014
(Contd.)**
7. RELATED PARTY DISCLOSURES FOR THE YEAR ENDED 31.03.14

(₹ In Lakhs)

Particulars		Associated Companies/ Firms	Subsidiary Company	Key Managerial personnel	Relative of Key Managerial Personnel
Purchase of goods and services-raw materials, components and engineering job works	2013-14	46.76	5.39	–	–
	2012-13	20.46	3.43	–	–
Sale of machinery, spares, and job works	2013-14	38.32	4.14	–	–
	2012-13	253.34	4.29	–	–
Sales commission paid	2013-14	129.06	–	–	–
	2012-13	124.23	–	–	–
Rent paid	2013-14	13.29	–	1.23	–
	2012-13	13.29	–	1.23	–
Managerial remuneration	2013-14	–	–	44.45	9.82
	2012-13	–	–	45.53	9.60
Un secured loans	2013-14	–	–	132.99	–
	2012-13	–	–	132.99	–
Interest paid on loans	2013-14	–	–	11.97	–
	2012-13	–	–	14.96	–
Finance including loans and equity/Preference share capital contribution in cash or in kind	2013-14	–	2,800.00	–	–
	2012-13	–	2,400.00	–	–
Guarantees and collaterals	2013-14	–	1,926.39	–	–
	2012-13	–	2,259.00	–	–
Outstanding due from the Company	2013-14	0.05	–	–	–
	2012-13	10.82	–	–	–
Outstanding due to the Company	2013-14	–	–	–	–
	2012-13	–	400.00	–	–

**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2014
(Contd.)**

8. The details of employee benefits for the period on account of gratuity which is funded defined employee benefit plan and leave encashment which is an unfunded defined benefit plan are as under:

Particulars	Gratuity (Funded) 31.03.2014	Gratuity (Funded) 31.03.2013
A. Expense recognised during year ended 31.03.2014		
1. Current Service cost	506502	598,133
2. Interest Cost	649811	622,272
3. Expected return on plan assets	-202707	-413,836
4. Actuarial Losses / (Gains) during the year	-609342	4870,363
5. Direct payment/Past service cost vested benefits	0	0
6. Total Expense	344264	5676,932
B. Actual return on Plan assets		
1. Expected return on plan assets	202707	413,836
2. Actuarial (Loss) / Gain on Plan assets	66098	133,147
3. Actual return on plan assets	268805	546,983
C. Net Asset/(Liability) recognised in the Balance Sheet		
1. Present value of the obligation as on 31.03.2014	7195602	9266,527
2. Fair value of plan assets as on 31.3.2014	1201423	3571,987
3. Funded status (surplus(deficit)	-5994179	-5694,540
4. Unrecognised past service cost	0	0
5. Net Asset/(Liability) recognised in the Balance sheet	-5994179	-5694,540
D. Change in Present value of the Obligation during the year ended March 31,2014		
1. Present value of the obligation as at April 1, 2013	9,266,527	1,12,62,499
2. Current service cost	5,06,502	5,98,133
3. Interest cost	6,49,811	6,22,272
4. Benefits paid	-26,83,994	-82,19,887
5. Actuarial (gain) / loss on obligation	-5,43,244	50,03,510
6. Present value of obligation as at March 31, 2014	71,95,602	92,66,527
E. Change in Assets during the year ended March 31, 2014		
1. Fair value of plan assets as at April 1, 2013	35,71,987	65,43,464
2. Expected return on plan assets	2,02,707	4,13,836
3. Contributions made	44,625	47,01,427
4. Benefits paid	-26,39,369	-35,18,460
5. Direct Benefit Payments	-44,625	-47,01,427
6. Actuarial gain / (loss) on plan assets	66,098	1,33,147
7. Fair value of plan assets as at March 31, 2014	12,01,423	35,71,987
F. Major categories of plan assets as a percentage of total plan		
Qualifying insurance policies	9,83,995	33,54,559
Own plan assets	2,17,428	2,17,428
Total	12,01,423	35,71,987
G. Actuarial Assumptions		
1. Discount rate	9.10%	8.20%
2. Salary escalation	5.00%	5.00%
3. Expected rate of return on plan assets	9.00%	9.00%
4. Attrition rate	2.00%	2.00%


**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2014
(Contd.)**

9. As defined under Micro, small and Medium Enterprises Development Act 2006, the disclosure in respect of the amount payable to such enterprises as at 31.03.2014 is given below based on information received and available with the Company.

a) The Principal amount due there on remaining unpaid to any supplier as at the end of each accounting year	8.38	12.17
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
c) The amount of interest due and payable for the period of delay in making payment(Which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	Nil	Nil
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the dues are actually paid for the purpose of disallowance under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

10. Earnings per share

Profit before taxes	49.03	-417.49
Tax	-29.90	-129.52
Profit After Tax	78.93	-287.97
No of equity shares	50,71,900	50,71,900
Earnings per share-Rs.	1.56	-5.68

11. Financial Details of Wholly Owned Subsidiary

Share Capital	4,710.00	2,400.00
Reserves	-743.66	-1,119.23
Total Assets	6,549.92	6,349.54
Total Liabilities	6,549.92	6,349.54
Investments	1.31	1.31
Turnover	7,627.08	5,043.86
Profit before Taxation	378.20	-472.31
Provision for Taxation	2.63	-427.04
Profit after Taxation	375.57	-45.27
Proposed Dividend	Nil	Nil

12. Figures have been rounded off to ₹ in Lakhs and previous year figures have been regrouped / rearranged wherever necessary.

As per our report attached For N.R. DORAISWAMI & CO. Chartered Accountants (Firm Registration No. 000771S) (Sd/-) SUGUNA RAVICHANDRAN Partner, (Membership No. 207893)	V.J. JAYARAMAN Chairman Cum Managing Director D. RANGANATHAN Whole-Time Director	J. ANAND Managing Director S. VINOD KUMAR Company Secretary
Coimbatore 26th May, 2014		

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.3.2014**

	Year ended March, 2014	Year ended March, 2013
A. Cash Flow from Operating Activities		
Net Profit Before Tax and extra ordinary item	49.03	-417.49
Adjustments for :		
Depreciation	452.86	498.57
Interest paid	58.53	72.09
Profit on sale of Investments/Assets	-16.70	-0.11
Interest/Dividend Income	-2.01	-8.55
Operating Profit before working capital changes	541.71	144.51
(Increase)/Decrease in Trade and Other Receivables	35.93	-44.97
Increase/(Decrease) in Payables	-118.44	-52.56
Decrease/(Increase) in Inventories	-78.51	485.16
Cash generated from operations	380.69	532.14
Direct Taxes paid	-22.18	2.07
Cash flow before extra ordinary items	358.51	534.21
Net Cash from Operating Activities	358.51	534.21
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-191.60	-99.77
Sale of Fixed Assets	19.21	6.02
Investment in subsidiary	-	13.20
Redemption of Investments	-	0.00
Interest received	2.07	8.44
Dividend Received	0.44	0.87
Net cash used for Investing Activities	-169.88	-71.24
C. Cash flow from Financing Activities		
Increase/(Repayment) of Long Term borrowings	-167.00	-318.94
Dividends paid	-1.88	-1.94
Interest paid	-87.58	-94.24
Net cash from financing activities	-256.46	-415.12
Net Increase in cash and cash equivalents	-67.83	47.85
Cash and Cash equivalents as at 31.03.2013	98.62	50.77
Cash and Cash equivalents as at 31.03.2014	30.79	98.62

As per our report attached
For **N.R. DORAISWAMI & CO.**

Chartered Accountants
(Firm Registration No. 000771S)
(Sd/-) SUGUNA RAVICHANDRAN
Partner, (Membership No. 207893)

V.J. JAYARAMAN
Chairman Cum Managing Director

D. RANGANATHAN
Whole-Time Director

J. ANAND
Managing Director

S. VINOD KUMAR
Company Secretary

Coimbatore
26th May, 2014



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

A. Companies/firms with which the company had transactions during the year.

Sl.No. Name of the Company/firm

1. M/s. Veejay Lakshmi Textiles Limited
2. M/s. Veejay Sales and Services Limited
3. M/s. Veejay Terry products Limited
4. M/s. Veejay marketing
5. M/s. Veejay Syntex Private Limited
6. M/s. Veejay Tool & Die Private Limited
7. M/s. Veejay Yarns & Fabrics Private Limited

Necessary approvals have been taken/applied from the Central Government for the transactions with the above parties and no contract is detrimental to the interest of the company.

B. Companies/firms with which the Company had no transactions during the year.

1. M/s. Krishna Mills Private Limited
2. M/s. Lakshmi Precision Tools Limited
3. M/s. Deluxe Marketing
4. M/s. Deluxe Components
5. M/s. Ranba Castings Limited
6. M/s. Samrajyaa & Co
7. M/s. The Suguna Mills Private Limited.
8. M/s. Magna Electro Castings Limited
9. M/s. Prathishta Weaving & Knitting Co. Ltd.
10. M/s. Augustan Knit Wear Pvt. Ltd.
11. M/s. Augustan Textile Colors Pvt Limited
12. M/s. Augustan Coimbatore Knitting Company Limited

C. Name of the Wholly Owned Subsidiary Company

1. Veejay Lakshmi Textiles Limited

D. Name of the Key Managerial Personnel

1. Sri. V.J. Jayaraman, Chairman cum Managing Director
2. Sri. J. Anand, Managing Director
3. Sri. D. Ranganathan, Whole Time Director

E. Relatives of the Key Managerial Personnel

1. Smt. J. Vidya W/o Sri. V.J. Jayaraman
2. Smt. Arthi Anand W/o Sri. J. Anand

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956,
RELATING TO SUBSIDIARY COMPANY.**

1. Name of the Subsidiary	Veejay Lakshmi Textiles Limited
2. Financial year of the Subsidiary Company	1st April, 2013 to 31st March, 2014
3. Extent of interest in Subsidiary Company	100% of paid up Equity Capital of 1,20,00,000 equity shares of ₹ 10/- each and 1,60,00,000 Preference Shares of ₹ 10/- each
4. Net aggregate amount of the profits/(losses) of the Subsidiary Company for the period, so far as it concerns members of Veejay Lakshmi Engineering Works Limited	
a) Not dealt with in Accounts of the Company	
(i) For the financial year of the Subsidiary	₹ 3,75,56,947/-
(ii) For the previous financial years since it became the Subsidiary of the Company	(₹ 12,20,05,049/-)
b) Dealt with in the Accounts of the Company	
(i) For the financial year of the Subsidiary	Nil
(ii) For the previous financial years since it became the Subsidiary of the Company	Nil
5. Additional information U/s. 212(5)	
(a) Change in the interest of the Company between the end of the Subsidiary Company's and the Company's financial year ended 31st March, 2014	Nil
(b) Material changes between the end of the financial year of the Subsidiary and the Company's financial year ended 31st March, 2014	
(1) Fixed Assets	Nil
(2) Investment	Nil
(3) Money Lent	Nil
(4) Money borrowed for any purpose other than that of meeting current liabilities	Nil
Fresh borrowings from Bank	Nil
Amount repaid to Bank	Nil

As per our report attached
for **N.R. DORAISWAMI & CO.**
Chartered Accountants

(Firm Registration No. 000771S)
(Sd/-) SUGUNA RAVICHANDRAN
Partner, (Membership No. 207893)

V.J. JAYARAMAN
Chairman Cum Managing Director

D. RANGANATHAN
Whole-Time Director

J. ANAND
Managing Director

S. VINOD KUMAR
Company Secretary

Coimbatore
26th May, 2014



INDEPENDANT AUDITOR'S REPORT TO THE MEMBERS OF M/s. VEEJAY LAKSHMI ENGINEERING WORKS LIMITED ON CONSOLIDATED FINANCIAL STATEMENT

We have audited the accompanying consolidated financial statements of **M/s. Veejay Lakshmi Engineering Works Limited** and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 presentation of the consolidated financial statements that give a true and fair view 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 consolidated financial statements.

We did not audit the financial statements of M/s. Veejay Lakshmi Textiles Limited, a subsidiary whose financial statements reflect total assets of ₹ 65,49,92,214/- as at 31st March, 2014 and total revenues of ₹ 77,23,50,415/- for the year then ended. These financial statements have been audited by other auditors whose report have been furnished to us and our opinion in so far as it relates to the amounts included in respect of the subsidiary is based solely on the report of the other auditors.

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

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

For **N.R. DORAISWAMI & CO.**
Chartered Accountants
(Firm Regn. No. : 000771S)

Coimbatore
26.05.2014

(Sd/-) **SUGUNA RAVICHANDRAN**
Partner
(Membership No. 207893)


BALANCE SHEET AS AT 31ST MARCH 2014 (CONSOLIDATED)

Particulars	Note No.	Figures at the end of the current reporting period as at 31.03.2014	Figures at the end of the previous reporting period as at 31.03.2013
		₹ In lakhs	
I. EQUITY AND LIABILITIES			
(1) Share Holder's Funds			
(a) Share Capital	1	507.19	507.19
(b) Minority Interest		1,910.00	-
(c) Reserves and Surplus	2	5,919.56	5,465.06
Sub total (1)		8,336.75	5,972.25
(2) Non Current Liabilities			
(a) Long Term Borrowings	3	788.75	3,428.16
(c) Other Long term Liabilities	4	-	82.12
(d) Long-term Provisions-Provision for Gratuity	5	86.51	76.97
Sub total (2)		875.26	3,587.25
(3) Current Liabilities			
(a) Short term Borrowings	6	1,801.17	1,166.42
(b) Trade Payables	7	360.25	536.02
(c) Other Current Liabilities	8	897.63	994.30
(d) Short-term provisions	9	91.48	201.98
Sub total (3)		3,150.53	2,898.72
TOTAL LIABILITIES		12,362.54	12,458.22
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		6,284.34	6,805.13
(ii) Intangible Assets		7.39	19.56
(iii) Capital Work in process		-	-
(iv) Intangible assets under development		-	-
Sub total (a)		6,291.73	6,824.69
(b) Non current Investments	11	3.16	3.16
(c) Deferred Tax Asset (Net)	12	174.34	150.43
(d) Long Term Loans and Advances	13	98.09	172.80
Sub total (1)		6,567.32	7,151.08
(2) Current Assets			
(a) Inventories	14	4,719.21	3,813.82
(b) Trade Receivables	15	246.34	509.43
(c) Cash and Cash equivalents	16	49.83	155.27
(d) Short term Loans and Advances	17	136.82	202.10
(e) Other current assets	18	643.02	626.52
Sub total (2)		5,795.22	5,307.14
TOTAL ASSETS		12,362.54	12,458.22

See accompanying notes to the financial statements

As per our report attached For N.R. DORAISWAMI & CO. Chartered Accountants (Firm Registration No. 000771S) (Sd/-) SUGUNA RAVICHANDRAN Partner, (Membership No. 207893)	V.J. JAYARAMAN Chairman Cum Managing Director D. RANGANATHAN Whole-Time Director	J. ANAND Managing Director S. VINOD KUMAR Company Secretary
Coimbatore 26th May, 2014		



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014 (CONSOLIDATED)

Particulars	Note No.	Figures at the end of the current reporting period as at 31.03.2014	Figures at the end of the previous reporting period as at 31.03.2013
		₹ in lakhs	
I. Revenue from operations	19	14,716.11	11,621.17
II. Other Income	20	117.83	20.83
III. Total Revenue (I+II)		14,833.94	11,642.00
IV. Expenses			
Cost of Materials consumed	21	7,891.10	6,151.91
Purchase of Traded Goods		655.92	-
Changes in Inventories of Finished goods, Work-in process and Stock in trade	22	528.92	694.49
Employees Benefit Expense	23	1,782.49	1,572.75
Finance Costs	24	246.70	443.26
Depreciation and amortization expenses		760.58	985.49
Other expenses	25	2,897.57	2,208.52
Total Expenses		14,763.28	12,056.42
V. Profit before exceptional and extraordinary items and tax (III-IV)		70.66	-414.42
VI. Exceptional items		-356.57	475.37
VII. Profit before extraordinary items and tax (V-VI)		427.23	-889.79
VIII. Extraordinary items		-	-
IX. Profit before Tax		427.23	-889.79
X. Tax Expense			
Current Tax		0.37	-
Prior year taxes		-3.73	24.68
Deferred Tax		-23.91	-581.24
XI. Profit and Loss for the period from continuing operations (VIII-X)		454.50	-333.23
XII. Earning per share			
Basic & Diluted		8.96	-6.57

There is no profit or loss or tax from discontinuing operations

See accompanying notes to the financial statements

As per our report attached For N.R. DORAISWAMI & CO. Chartered Accountants (Firm Registration No. 000771S) Coimbatore 26th May, 2014	(Sd/-) SUGUNA RAVICHANDRAN Partner, (Membership No. 207893)	V.J. JAYARAMAN Chairman Cum Managing Director D. RANGANATHAN Whole-Time Director	J. ANAND Managing Director S. VINOD KUMAR Company Secretary
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NOTES TO THE FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS REQUIRED UNDER ACCOUNTING STANDARDS (CONSOLIDATED)

Note No.	DETAILS FOR BALANCE SHEET	Figures for the current reporting period 31.03.2014	Figures for the previous period 31.03.2013
		₹ in lakhs	
1.	SHARE CAPITAL		
	Equity Share Capital		
	Face/par value per share - ₹	10.00	10.00
	Authorised Capital-Number of shares	60,00,000	60,00,000
	Authorised Capital-Amount ₹ in lakhs	600.00	600.00
	Issued, Subscribed and fully paid up Capital - No. of shares	50,71,900	5071900
	Total paid up Capital Value ₹ in lakhs	507.19	507.19
	Subscribed but not fully paid	Nil	Nil
	No. of shares paid up outstanding at the beginning of reporting period	50,71,900	50,71,900
	Changes during the reporting period	Nil	Nil
	No. of shares paid up outstanding at the end of reporting period	50,71,900	50,71,900
	No. of shares held by persons holding more than 5% shares by each person		
	Sri V.J. Jayaraman	12,25,385	12,25,385
	Smt J. Vidya	7,25,700	7,25,700
	Sri J. Anand	11,09,807	11,09,807
	Shares reserved for issue of options etc.	Nil	Nil
	Shares issued for consideration other than cash or as Bonus shares or Shares bought back in the last 5 years	Nil	Nil
	Securities that can be convertible into shares	Nil	Nil
	Calls unpaid	Nil	Nil
	Forfeited shares	Nil	Nil
	Minority Interest – Preference Shares in Subsidiary held by others	1,910.00	Nil
2.	RESERVES AND SURPLUS		
	(a) Securities Premium Reserve		
	Share Premium Account	2,116.43	2,116.43
	(b) Other Reserves		
	General Reserve		
	Balance at the beginning of the reporting period	3,574.63	3,574.63
	Additions During the year	-	-
	Balance at the end of the reporting period	3,574.63	3,574.63
	Capital Reserve		
	Balance at the beginning of the reporting period	100.82	100.82
	Additions During the year	-	-
	Balance at the end of the reporting period	100.82	100.82
	(c) Surplus-Balance in Profit and Loss Account		
	Balance at the beginning of the reporting period	-326.82	6.42
	Profit after taxes during the year	454.50	-333.24
	Transfer to General Reserve	-	-
	Provision for Dividends	-	-
	Dividend Distribution Tax	-	-
	Balance at the end of the reporting period	127.68	-326.82
	Total Reserves and Surplus	5,919.56	5,465.06

**NOTES TO THE FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS REQUIRED UNDER ACCOUNTING STANDARDS (CONSOLIDATED)**

Note No.	DETAILS FOR BALANCE SHEET	Figures for the current reporting period 31.03.2014	Figures for the previous period 31.03.2013
		₹ in lakhs	
3.	LONG TERM BORROWINGS		
	A. Term Loans-Secured		
	1. Technology Development Board	167.00	334.00
	Secured by hypothecation of moveable Fixed Assets of the Company and guarantees two Directors of the Company and also the guarantee of the subsidiary. Repayment 2014-15 ₹ 167 lakhs, 2015-16 ₹ 167 lakhs. Excludes installments due before 31.03.2015 included under Current Liabilities.		
	2. State Bank of India	488.76	693.90
	Repayment 2015-16 ₹ 240 Lakhs, 2016-17 ₹ 248.75 Lakhs (Secured by a charge on the specific items of fixed assets acquired out of the Term Loans and a charge on other Fixed Assets on pari pasu basis the holding Company and two Directors have guaranteed the above loans.)		
	Total Secured	655.76	1,027.90
	B. Unsecured-Loans and Advances from Related parties		
	1. Loans from Directors	132.99	1,942.07
	No repayment date is fixed. Repayable at the option of the Company / Directors.		
	2. Loan from a Company in which the Directors are interested	-	458.19
	Total Unsecured Loans	132.99	2,400.26
	Total Long Term Borrowings	788.75	3,428.16
	Secured/Unsecured borrowings - There is no default/delay in repayment of principal or interest and no amount is over due as at the end of the reporting period.		
	There is no redeemed bonds/debentures for which the Company has power to issue.		
4.	OTHER LONG TERM LIABILITIES		
	Interest accrued not due payable after 12 months	-	82.12
	Total Other Long term Liabilities	-	82.12


NOTES TO THE FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS REQUIRED UNDER ACCOUNTING STANDARDS (CONSOLIDATED)

Note No.	DETAILS FOR BALANCE SHEET	Figures for the current reporting period 31.03.2014	Figures for the previous period 31.03.2013
		₹ in lakhs	
5.	LONG TERM PROVISIONS		
	Provision for Employee benefits-Gratuity	<u>86.51</u>	<u>76.97</u>
	Total Long Term Provisions	<u>86.51</u>	<u>76.97</u>
6.	SHORT TERM BORROWINGS		
	Loans repayable on demand from -Secured		
a)	From Banks (Working Capital facilities–Cash Credit, Export packing credit and Bills discounted)		
	State Bank of India	1,494.46	1,142.11
	Bank of Baroda	–	2.89
	Indian Overseas Bank	305.90	0.07
	Corporation Bank	0.81	0.54
	Secured by a first charge on current assets, mortgage of factory land and buildings and second charge on movable fixed assets on pari passu basis.		
b)	Liability for imports for finance availed from foreign banks under Buyers' Credit Scheme secured by the Letters of Credit opened by the Banks	–	20.81
	Total Short term Borrowings	<u>1,801.17</u>	<u>1,166.42</u>
	There is no default in payment of principal or interest for the above		
7.	TRADE PAYABLES		
	Liabilities for Supplies and Services		
	Micro, Medium and Small Enterprises	8.38	103.99
	Others	351.87	432.03
	Total Payables	<u>360.25</u>	<u>536.02</u>

**NOTES TO THE FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS REQUIRED UNDER ACCOUNTING STANDARDS (CONSOLIDATED)**

Note No.	DETAILS FOR BALANCE SHEET	Figures for the current reporting period	Figures for the previous period
		31.03.2014	31.03.2013
		₹ in lakhs	
8.	OTHER CURRENT LIABILITIES		
	Current Maturities of Long Term Debt (Secured)		
	Technology Development Board	167.00	167.00
	IndusInd Bank	–	6.69
	State Bank of India	203.00	164.00
	Interest Accrued but not due on borrowings	74.38	21.31
	Advance Received against sales	420.75	608.71
	Investor's Education and Protection Fund-Unpaid Dividend	5.07	6.95
	Liabilities for other Finance-Statutory Liabilities, Tax collections payable, Deduction from Salaries and Wages, etc.	27.43	19.64
	Total Other Current Liabilities	897.63	994.30
9.	SHORT TERM PROVISIONS		
	Provision for Employee benefits (Leave salary, Bonus and Gratuity due within an year)	91.11	142.98
	Provision for Income tax	0.37	59.00
	Total Short Term Provisions	91.48	201.98



NOTES TO THE FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS REQUIRED UNDER ACCOUNTING STANDARDS (CONSOLIDATED)

10. Fixed Assets

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Cost upto 31.03.2013	Additions	Sales/ Transfers	Cost upto 31.03.2014	Upto 31.03.2013	For the year	Withdrawn during the year	Upto 31.03.2014	As at 31.03.2014	As at 31.03.2013
(Rs. in lakhs)										
TANGIBLE ASSETS										
Land	1,120.10	-	-	1,120.10	-	-	-	-	1,120.10	1,120.10
Buildings	2,591.43	10.92	-	2,602.35	793.23	85.92	-	879.15	1,723.20	1,798.20
Plant & Machinery	10,360.39	315.69	602.54	10,073.54	6,695.82	629.67	501.07	6,824.42	3,249.12	3,664.57
Vehicles	69.97	2.35	2.65	69.67	52.38	3.55	2.06	53.87	15.80	17.59
Furniture and fittings	283.56	0.41	13.39	270.58	135.77	14.45	9.60	140.62	129.96	147.79
Office Equipments	163.40	2.64	-	166.04	106.52	13.36	-	119.88	46.16	56.88
Sub Total A	14,588.85	332.01	618.58	14,302.28	7,783.72	746.95	512.73	8,017.94	6,284.34	6,805.13
INTANGIBLE ASSETS										
Computer Software	58.73	1.46	-	60.19	39.17	13.63	-	52.80	7.39	19.56
Sub Total B	58.73	1.46	-	60.19	39.17	13.63	-	52.80	7.39	19.56
Total (A + B)	14,647.58	333.47	618.58	14,362.47	7,822.89	760.58	512.73	8,070.74	6,291.73	6,824.69
Previous Year	15,048.98	189.97	591.37	14,647.58	7,414.64	985.49	577.24	7,822.89	6,824.69	7,634.34

Additional Disclosure :

Profit / (Loss) on disposal of Fixed Assets during the year ended 31st March, 2014 is ₹ 107.27 Lakhs (₹ 47.55 Lakhs for the year ended 31st March, 2013).

**NOTES TO THE FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS REQUIRED UNDER ACCOUNTING STANDARDS (CONSOLIDATED)**

Note No.	DETAILS FOR BALANCE SHEET	Figures for the current reporting period	Figures for the previous period
		31.03.2014	31.03.2013
₹ in lakhs			
11.	INVESTMENTS		
	(I) In Government or Trust Securities		
	7 Years National Savings Certificate at cost	0.10	0.10
	(II) In Shares and Bonds		
	Non-trade Quoted		
	1500 Equity Shares of ₹ 10/- each in M/s. Lakshmi Machine Works Limited, fully paid up at cost	0.14	0.14
	10000 Equity Shares of ₹ 10/- each in M/s. Precision Fasteners Limited, fully paid up, at cost	5.00	5.00
	200 Equity Shares of ₹ 10/- each in M/s. IFCI Limited fully paid up at cost	0.04	0.04
	334 Equity Shares of ₹ 10/- each in State Bank of India, fully paid up, at cost	1.59	1.59
	13100 Equity Shares of ₹ 10/- each in M/s. Veejay Sales & Services Ltd., fully paid up, at cost	1.31	1.31
	Total	8.18	8.18
	Less Investment Fluctuation Reserve	5.02	5.02
	Total	3.16	3.16
	Aggregate Value of Quoted Investment – Cost	6.77	
	– Market Value	52.20	
	Aggregate Value of Unquoted Investments – Cost	1.41	
12.	Deferred Tax Asset- (Net)		
	Carry Over Loss and other timing difference items	3,190.88	2,724.76
	Deferred Tax Asset-A	895.10	901.16
	Depreciation	2,163.37	2,286.29
	Deferred Tax Liability-B	720.76	750.73
	Deferred Tax Asset-(Net) A-B	174.34	150.43


NOTES TO THE FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS REQUIRED UNDER ACCOUNTING STANDARDS (CONSOLIDATED)

Note No.	DETAILS FOR BALANCE SHEET	Figures for the current reporting period 31.03.2014	Figures for the previous period 31.03.2013
		₹ in lakhs	
13.	Long Term Loans and Advances		
	Secured considered good		
	Capital Advances	42.71	77.62
	Security Deposits	55.38	95.18
	Long Term Loans and Advances - Total	98.09	172.80
	All the above are unsecured but considered good and no allowance made for bad or doubtful debt		
14.	INVENTORIES		
	Raw Materials	1,852.26	1,410.81
	Scrap	2.72	3.03
	Components	1,261.99	270.34
	Work-in-Progress	1,255.45	1,895.85
	Stores and Spares	155.68	152.21
	Finished Goods	188.96	75.99
	Goods in transit	-	1.17
	Retired Assets held for disposal	2.15	4.42
	Total Inventory	4,719.21	3,813.82
15.	TRADE RECEIVABLES		
	a) Outstanding for a period above six months		
	i. Secured considered good	-	-
	ii. Unsecured considered good	61.83	94.13
	iii. Doubt ful	25.59	25.59
	(Allowance for Bad and doubt ful debts in iii above)	-25.59	-25.59
	b. Others		
	i. Secured considered good	-	-
	ii. Unsecured considered good	184.51	415.30
	iii. Doubt ful	-	-
	(Allowance for Bad and doubt ful debts in iii above)	-	-
	Total Trade receivables	246.34	509.43
	Debts due by Directors or other officers or debts due by firms or private companies of which any Director is a partner, member or Director included in above	Nil	Nil



NOTES TO THE FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS REQUIRED UNDER ACCOUNTING STANDARDS (CONSOLIDATED)

Note No.	DETAILS FOR BALANCE SHEET	Figures for the current reporting period 31.03.2014	Figures for the previous period 31.03.2013
		₹ in lakhs	
16.	CASH AND CASH EQUIVALENTS		
	Balance with Banks		
	– in Current Accounts	9.51	36.06
	– in Deposit Accounts-maturity above 12 months	12.10	11.44
	– in Deposit Account with maturity less than 12 months	–	75.51
	– Deposits for Margin money or for other commitments/security	12.67	1.50
	Cheques, drafts on hand	–	–
	Ear marked balances with Banks-Unpaid Dividends (Investor's Protection and Education Fund)	5.07	6.95
	Cash on hand	10.48	23.81
	Total Cash and Cash equivalents	49.83	155.27
17.	SHORT TERM LOANS AND ADVANCES		
	Unsecured-considered good		
	i) Advance to Suppliers-Others	117.69	188.69
	ii) Advance to Staff and Workers	14.94	9.23
	Unsecured-Doubtful	–	–
	Advance to suppliers-others	4.19	4.18
	Allowance for Doubtful Loans	–	–
	Total Short Term Loans and Advances	136.82	202.10
18.	OTHER CURRENT ASSETS		
	Advance payment of Taxes and TDS	129.61	160.90
	Cenvat/Vat credit, Duty draw back and other receivables, MAT credit entitlements	481.47	438.22
	Prepaid Expenses	31.94	27.40
	Total Other Current Assets	643.02	626.52
19.	REVENUE FROM OPERATIONS		
	a) Sale of Products	15,322.11	11,861.67
	b) Sale of Services	234.05	221.36
	c) Other operating revenues	235.09	184.42
	Sub total	15,791.25	12,267.45
	Less Excise Duty	1,075.14	646.28
	Revenue net of Excise duty	14,716.11	11,621.17


NOTES TO THE FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS REQUIRED UNDER ACCOUNTING STANDARDS (CONSOLIDATED)

Note No.	DETAILS FOR BALANCE SHEET	Figures for the current reporting period 31.03.2014	Figures for the previous period 31.03.2013
		₹ in lakhs	
20.	OTHER INCOME		
	Interest Receipts	5.47	12.77
	Dividend Receipts	0.44	0.87
	Net gain/Loss on Asset	107.27	3.43
	Miscellaneous Income	4.65	3.76
	Total Other Income	<u>117.83</u>	<u>20.83</u>
21.	COST OF MATERIALS CONSUMED		
	Raw Materials-Ferrous	965.87	349.49
	Raw Materials-Non-Ferrous	297.63	138.52
	Raw Materials-Castings	186.43	83.60
	Raw Materials-Non metal	161.72	93.73
	Components	1,403.38	2,145.90
	Material - Cotton	4,876.07	3,340.67
	Raw Materials Consumed	<u>7,891.10</u>	<u>6,151.91</u>
22.	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN PROCESS AND STOCK IN TRADE		
	Opening Stock	1,976.05	2,670.54
	Closing Stock	1,447.13	1,976.05
	(Increase)/Decrease	<u>528.92</u>	<u>694.49</u>
23.	EMPLOYEE BENEFITS		
	Salary, Wages, Gratuity, etc.	1,451.38	1,357.86
	Contribution to Provident Fund	71.58	63.02
	Staff and Labour Welfare expenses	259.53	151.87
	Total Employee Cost	<u>1,782.49</u>	<u>1,572.75</u>
25.	FINANCE COSTS		
	Interest and other borrowing costs	246.70	446.72
	Net gain/loss on Foreign currency transactions	0.00	-3.46
	Total Finance Cost	<u>246.70</u>	<u>443.26</u>

**NOTES TO THE FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS REQUIRED UNDER ACCOUNTING STANDARDS (CONSOLIDATED)**

Note No.	DETAILS FOR BALANCE SHEET	Figures for the current reporting period	Figures for the previous period
		31.03.2014	31.03.2013
		₹ in lakhs	
25.	OTHER EXPENSES		
	Stores Consumed	494.21	420.63
	Fabrication Charges	345.06	192.92
	Power and Fuel	1,122.27	820.91
	Freight	144.04	97.76
	Printing and Stationery	29.30	19.08
	Postage and Telephone	15.22	20.84
	Travelling and Vehicle Maintenance	79.03	82.97
	Insurance	14.04	11.63
	Rent	14.62	14.68
	Bank Charges	14.39	10.76
	Licences and Taxes	67.11	48.02
	Sales Commission	230.49	158.37
	Sales Promotion Expenses	14.19	93.88
	Subscription and Periodicals	5.04	3.87
	Directors' Sitting Fees	2.26	0.85
	Audit Fees	2.39	2.40
	Legal and Professional Charges	29.66	18.99
	Repairs and Maintenance-Buildings	30.11	15.76
	Repairs and Maintenance-Machinery	216.11	94.36
	Repairs and Maintenance-Others	5.97	31.71
	Bad Debts written off & Provision for Doubtful debts	18.01	47.64
	Foreign Exchange Fluctuation Loss	2.70	0.00
	Miscellaneous Expenses	—	0.09
	Donations	1.35	0.40
	Total Other Expenses	<u>2,897.57</u>	<u>2,208.52</u>

See accompanying notes to the financial statements

	As per our report attached For N.R. DORAISWAMI & CO. Chartered Accountants (Firm Registration No. 000771S)	V.J. JAYARAMAN Chairman Cum Managing Director	J. ANAND, Managing Director
Coimbatore 26th May, 2014	(Sd/-) SUGUNA RAVICHANDRAN Partner, (Membership No. 207893)	D. RANGANATHAN Whole-Time Director	S. VINOD KUMAR Company Secretary


CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.3.2014

	Year ended March, 2014	Year ended March, 2013
A. Cash Flow from Operating Activities		
Net Profit Before Tax and extra ordinary item	427.23	-889.79
Adjustments for :		
Depreciation	760.58	985.49
Interest paid	246.70	443.26
Profit on sale of Investments/Assets	-107.27	-3.43
Interest/Dividend Income	-5.91	-13.64
Miscellaneous Income/Exchange Gain	-	-
Operating Profit before working capital changes	1,321.33	521.89
(Increase)/Decrease in Trade and Other Receivables	354.79	41.70
Increase/(Decrease) in Payables	268.79	29.47
Decrease/(Increase) in Inventories	-905.39	46.48
Cash generated from operations	1,039.52	639.54
Direct Taxes paid	-23.98	23.86
Cash flow before extra ordinary items	1,015.54	663.40
Net Cash from Operating Activities	1,015.54	663.40
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-333.47	-189.97
Sale of Fixed Assets	213.12	17.54
Investment in Subsidiary	-	-
Sale of Investments	-	-
Interest received	5.97	13.53
Dividend Received	0.44	0.87
Net cash used for Investing Activities	-113.94	-158.03
C. Cash flow from Financing Activities		
Increase /(Repayment) of Long Term borrowings	-2,639.41	-165.95
Dividends paid	-1.88	-1.94
Interest paid	-275.75	-465.41
Proceeds from issuance of Share Capital	1,910.00	-
Net cash from financing activities	-1,007.04	-633.30
Net Increase in cash and cash equivalents	-105.44	-127.93
Cash and Cash equivalents as at 31.03.2013	155.27	283.20
Cash and Cash equivalents as at 31.03.2014	49.83	155.27

As per our report attached
For **N.R. DORAISWAMI & CO.**
Chartered Accountants
(Firm Registration No. 000771S)
(Sd/-) SUGUNA RAVICHANDRAN
Partner, (Membership No. 207893)

V.J. JAYARAMAN
Chairman Cum Managing Director

D. RANGANATHAN
Whole-Time Director

J. ANAND
Managing Director

S. VINOD KUMAR
Company Secretary

Coimbatore
26th May, 2014

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2014****I. SIGNIFICANT ACCOUNTING POLICIES**

1. **Principles of Consolidation** : The consolidated financial statements relates to Veejay Lakshmi Engineering Works Limited, the holding company and its subsidiary.

The Subsidiary company considered in the consolidated financial statement is M/s. Veejay Lakshmi Textiles Limited, a company incorporated in India and 100% of the Equity Shares of the subsidiary are held by the holding company.

2. **Depreciation of Subsidiary**: Depreciation has been provided on straight-line Method in respect of all the assets in accordance with Schedule XIV of the Companies Act, 1956. Depreciation on additions during the year has been provided on pro-rata for the period for which the assets have been put to use. Wind Turbines have been classified as continuous process plants and depreciated accordingly as has been done in the past.
3. **Other Significant Policy** : These are as set out under "Significant Accounting Policies" of the financial statements of Veejay Lakshmi Engineering Works Limited.

Inventory Valuation of Subsidiary:

S.No.	Particulars	Basis
1.	Raw Material	At identified lot costs or market value, whichever is lower
2.	Finished Goods	At cost or net realizable value, whichever is lower
3.	Work-in progress	At estimated cost or net realizable value, whichever is lower
4.	Waste	At realizable value
5.	Stock of Stores	At cost

II. Notes to Profit and Loss Account and Balance Sheet as at 31st March 2014

1. The consolidated financial statements have been prepared in accordance with Accounting Standard 21.

2. EXPENDITURE IN FOREIGN CURRENCY

A. Value of Imports CIF	2013-2014		2012-2013	
		₹ in Lakhs		₹ In Lakhs
i. Raw materials		572.26		458.03
ii. Components, spares parts and consumables		1,526.27		1,304.24
iii. Capital goods		155.52		46.26
B. OTHER MATTERS		52.10		11.00
C. CONSUMPTION				
	₹ in Lakhs	% of Total Consumption	₹ in Lakhs	% of Total Consumption
i. Total value of all imported raw materials, components and spares parts consumed	2,220.56	28%	1,378.76	22%
ii. Total value of all indigenous raw materials, components and spares parts consumed	5,670.54	72%	4,773.15	78%
	7,891.10	100%	6,151.91	100%



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2014

3. Contingent Liabilities and Claims not acknowledged as Debts (₹ in Lakhs)

Particulars	31.03.2014	31.03.2013
a. Duty liability and interest on account of pending export obligation against EPCG Licences	15.00	11.53
b. Income tax liability on expenses disallowed / additions proposed disputed in appeals	–	1.30
c. Amounts claimed by customs, Excise and Market committee authorities disputed in appeals	44.48	28.16
d. Claims from Debtors, Creditors and workmen not acknowledged as debts including interest	28.18	28.18
e. Guarantees issued by Banks on behalf of the Company	437.70	589.70
f. Letter of Credit opened by Banks on behalf of the Company	3.44	88.53
g. Guarantee issued on behalf of Associate Company in which Directors are interested	50.00	50.00
h. Estimated amount of contracts remaining to be executed on capital account and not provided for	24.78	183.29
j. Arbitration awards were made in favour of two foreign cotton suppliers. This has been challenged by the Company in the court of Law	49.17	49.17

4. Research and Development Expenses incurred **47.69** 94.55

5. Gain/(Loss) on account of foreign exchange difference included in the Profit and Loss Account on account of foreign currency borrowings included under finance cost and other expenses **3.63** 27.04

6. CONSOLIDATED SEGMENT REPORT FOR THE YEAR ENDED 31.03.2014 ₹ in lakhs

Revenue	31st March 2014				31st March 2013			
	Engg. Dvn.	Wind Mill	Textiles Dvn.	Total	Engg. Dvn.	Wind Mill	Textiles Dvn.	Total
External Sales	6,962	278	7485	14725	6398	318	4912	11628
Inter Segment Transfers	-5	–	-4	-9	-4	–	-3	-7
Total Revenue	6,957	278	7,481	14716	6394	318	4909	11621
Result								
Segment Result	31	133	171	335	25	185	-200	10
Un allocated including exceptional items	–	–	–	333	–	–	–	-478
Operating Profit	–	–	–	668	–	–	–	-468
Interest Expense	–	–	–	-247	–	–	–	-443
Interest Income	–	–	–	6	–	–	–	21
Income Taxes	–	–	–	27	–	–	–	557
Unallocable Income	–	–	–	454	–	–	–	–
Profit from Ordinary Activities	–	–	–	454	–	–	–	-333
Extra Ordinary Items	–	–	–	–	–	–	–	–
Net Profit	–	–	–	454	–	–	–	-333
Other Information	–	–	–	–	–	–	–	–
Segment Assets	5,330	400	6,341	12,071	5,510	846	5,738	12,094
Un allocated Corporate Assets	–	–	–	292	–	–	–	364
Total Assets	–	–	–	12,363	–	–	–	12,458
Segment Liabilities	630	–	2,068	2,698	975	–	1,596	2,571
Un allocated Corporate Liabilities	–	–	–	9,665	–	–	–	9,887
Total Liabilities	–	–	–	12,363	–	–	–	12,458
Capital Expenditure	192	–	141	333	100	–	90	190
Depreciation	383	114	259	761	429	114	438	986
Non Cash Expenditure other than depreciation	–	–	–	–	–	–	–	–

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31.03.2014****7. RELATED PARTY DISCLOSURES FOR THE YEAR ENDED 31.03.14**

₹ in Lakhs

Particulars	Period	Associated Companies Firms / Key Managerial Personnel
Purchase of goods and services-raw materials, components and engineering job works	2013-14	1,498.75
	2012-13	662.31
Sale of machinery, spares, raw-materials, components and job works	2013-14	799.71
	2012-13	263.49
Sales Commission paid	2013-14	129.06
	2012-13	124.23
Rent paid	2013-14	14.52
	2012-13	13.29
Managerial Remuneration	2013-14	54.27
	2012-13	55.13
Unsecured Loans	2013-14	2,342.07
	2012-13	2,400.26
Interest paid on loans	2013-14	161.34
	2012-13	202.16
Finance including loans and equity/Prerence Share Capital contribution in cash or in kind	2013-14	2,417.19
	2012-13	0.00
Guarantees and Collaterals	2013-14	50.00
	2012-13	50.00
Outstanding due from the Company	2013-14	0.05
	2012-13	97.60
Outstanding due to the Company	2013-14	29.52
	2012-13	8.65

There are no doubtful debts from the above parties on the balance sheet date and no amount has been written off or written back from the above parties during the year.

Names of associate companies and firms (Companies and firms in which the directors are associated as directors / partners or proprietors)

A. Companies/firms with which the company had transactions during the year.**Sl.No. Name of the Company/firm**

1. M/s. Veejay Sales and Services Limited
2. M/s. Veejay Terry products Limited
3. M/s. Veejay marketing
4. M/s. Veejay Syntex Private Limited
5. M/s. Veejay Tool & Die Private Limited
6. M/s. Veejay Yarns & Fabrics Private Limited

Necessary approvals have been taken/applied from the Central Government for the transactions with the above parties and no contract is detrimental to the interest of the company.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2014

Sl.No. Name of the Company/firm

B. Companies/firms with which the Company had no transactions during the year.

1. M/s. Krishna Mills Private Limited
2. M/s. Lakshmi Precision Tools Limited
3. M/s. Deluxe Marketing
4. M/s. Deluxe Components
5. M/s. Ranba Castings Limited
6. M/s. Samrajyaa & Co
7. M/s. The Suguna Mills Private Limited.
8. M/s. Magna Electro Castings Limited
9. M/s. Prathishta Weaving & Knitting Co. Ltd.
10. M/s. Augustan Knit Wear Pvt. Ltd.
11. M/s. Augustan Textile Colors Pvt Limited
12. M/s. Augustan Coimbatore Knitting Company Limited

C. Name of the Wholly Owned Subsidiary Company

1. Veejay Lakshmi Textiles Limited

D. Name of the Key Managerial Personnel

1. Sri. V.J. Jayaraman, Chairman cum Managing Director
2. Sri. J. Anand, Managing Director
3. Sri. D. Ranganathan, Whole Time Director (Finance & Marketing)

E. Relatives of the Key Managerial Personnel

1. Smt. J. Vidya W/o Sri. V.J. Jayaraman
2. Smt. Arthi Anand W/o Sri. J. Anand

8. Earnings Per Share

(₹ in lakhs)

	31.03.2014	31.03.2013
Profit for the year as per Profit and Loss Account	427.23	(889.79)
Less : Taxes	(27.27)	556.57
Profit After Tax	454.50	(333.22)
Number of Shares	50,71,900	50,71,900
EPS / Diluted EPS	8.96	-6.57

9. Figures have been rounded off to ₹ in Lakhs and previous year figures have been regrouped / rearranged wherever necessary.

As per our report attached
For **N.R. DORAISWAMI & CO.**
Chartered Accountants
(Firm Registration No. 000771S)
Coimbatore
26th May, 2014

(Sd/-) **SUGUNA RAVICHANDRAN**
Partner, (Membership No. 207893)

V.J. JAYARAMAN
Chairman Cum Managing Director

D. RANGANATHAN
Whole-Time Director

J. ANAND
Managing Director

S. VINOD KUMAR
Company Secretary

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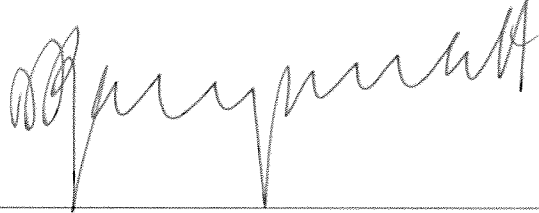

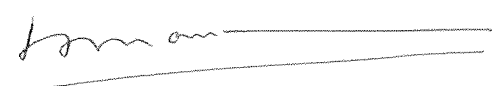
S.K.D.C. CONSULTANTS LIMITED
Kanapathy Towers, 3rd Floor
1391/A-1, Sathy Road, Ganapathy
Coimbatore - 641 006



Veejay Lakshmi Engineering Works Limited

Form A

Format covering letter of Annual Report to be filed with stock exchange

Name of the Company	Veejay Lakshmi Engineering Works Limited
Annual Financial Statements for the year ended	March 31, 2014
Type of Audit observation	Un-qualified /Matter of Emphasis
Frequency of observation	Not Applicable
To be signed by	
CEO/Managing Director	
CFO	
Auditor of the Company	 SUGUNA RAVICHANDRAN, B.Com., M.B.A., F.C.A., MEMBERSHIP No. 207893 Chartered Accountant 48, Race Course, Coimbatore -18
Audit Committee Chairman	

CIN: L29191TZ1974PLC000705

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