

# **ACCEL APPARELS PRIVATE LIMITED**

Registered Office:

252, Mettupalayam Road, Coimbatore – 641 043.

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**ANNUAL REPORT**

**2017**

# **ACCEL APPARELS PRIVATE LIMITED**

## **BOARD OF DIRECTORS**

S V Arumugam

K Sadhasivam

## **BANKERS**

Allahabad Bank

R S Puram

Coimbatore 641 002

## **AUDITORS**

P N Raghavendra Rao & Co.

Chartered Accountants

Coimbatore 641 009

## **REGISTERED OFFICE**

252, Mettupalayam Road,

Coimbatore 641043

CIN: U17100TZ2014PTC020825

Email: [secretarial@anamallaisgroup.com](mailto:secretarial@anamallaisgroup.com)

## ACCEL APPARELS PRIVATE LIMITED

Registered Office:  
252, Mettupalayam Road,  
Coimbatore 641043  
CIN: U17100TZ2014PTC020825  
Email: secretarial@anamallaisgroup.com

### NOTICE TO MEMBERS

NOTICE is hereby given that the **THIRD** Annual General Meeting of the Members of Accel Apparels Private Limited will be held at the Registered Office of the Company at 252, Mettupalayam Road, Coimbatore - 641 043, on Monday, the 25<sup>th</sup> day of September 2017 at 2.45 P.M to transact the following business:-

You are requested to make it convenient to attend the Meeting.

### AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended at 31<sup>st</sup> March 2017, and the Reports of the Directors and Auditors thereon.
2. To ratify the appointment of M/s P N Raghavendra Rao & Co, Chartered Accountants (ICAI Firm Regn.No.003328S) as Statutory Auditors for Financial year 2017-18 and to fix their remuneration.

By Order of the Board



S V Arumugam

Chairman

DIN 00002458

Place: Coimbatore

Date: 25.05.2017

### NOTE:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXIES IN ORDER TO BE VALID SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE MEETING.

## ACCEL APPARELS PRIVATE LIMITED

### DIRECTORS' REPORT

**Dear Members,**

Your Directors have pleasure in presenting the **THIRD** Annual Report together with the audited accounts of the Company for the year ended 31<sup>st</sup> March 2017.

#### REVIEW OF OPERATIONS

The Company has been incorporated on 28.10.2014. The company is yet to commence its business operation. The Company has a proposal to set up a Garments Unit in near Future.

#### DIVIDEND

The Directors have not recommended any dividend during the year.

#### FUTURE PROSPECTS

The Directors are evaluating various business proposals for Commencing the business activities as set out in the Memorandum of Association.

#### EXTRACT OF ANNUAL RETURN

An Extract of Annual Return as on Financial Year Ended on 31<sup>st</sup> March, 2017 pursuant to the sub-section (3) of Section 92 of the Companies Act, 2013, and forming part of this report, in Form MGT- 9 is enclosed as **Annexure-I**

#### BOARD OF DIRECTORS AND MEETINGS

The Board comprises of Two Directors. During the financial year, 5 Board Meetings were convened on 23.06.2016, 11.8.2016, 31.8.2016, 11.11.2016 and 14.2.2017. Details of attendance of each Director at the Board Meetings of the Company are as follows:

Name of the Director	No. of Board Meetings Attended
1. Sri S V Arumugam	5
2. Sri K Sadhasivam	5

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## **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There was no change in the Constitution of Board of Directors during the year, the Directors are not liable to retire by rotation and the provisions of appointing Key Managerial Personnel are not applicable to the Company.

## **DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors of your Company state that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit and loss of the Company for that Period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis;
- e. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **AUDITORS / AUDITORS' REPORT**

M/s. P N Raghavendra Rao & Co, Chartered Accountants (Registration No. 003328S), were appointed as First Auditors to the Company, at the first Annual General Meeting, to hold office for a period of five years, subject to ratification of the appointment at every Annual General Meeting. An ordinary resolution is placed before the Shareholders of the Company for their approval to ratify their appointment for holding office upto the next Annual General Meeting of the Company for the Financial year 2017-2018.

The Auditors' Report does not contain any qualification, reservation or adverse remarks, requiring any comments by the Board of Directors.



### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The Company has not provided any loans or guarantees and has not made any investments to be complied with provisions of Section 186 of the Companies Act, 2013 during the year under review.

### **RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013**

There were no contracts or arrangements entered into with related parties or materially significant transactions made by the company with related parties which may have potential conflict with the interest of the Company. Hence, no reporting of the same in Form No.AOC-2 has been made.

### **MATERIAL CHANGES AND COMMITMENTS**

There are no material changes and commitments affecting the financial position of the company and there is no change in the nature of business of the company..

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company has not carried on any activity requiring the disclosure under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and hence no reporting on conservation of energy, technology absorption, foreign exchange earnings etc., is given.

### **RISK MANAGEMENT POLICY**

The Company does not have any risk management policy as the element of risk threatening the company's existence is very minimal.

### **HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company is a wholly owned subsidiary of Bannari Amman Spinning Mills Limited with effect from 23.06.2016. The Company does not have any subsidiaries, joint venture or associate companies.



#### **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS**

During the year there was no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has not received any complaint during the year 2016-17 requiring disclosure under the aforesaid Act.

#### **POLICY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

For the year under review, the provisions on Corporate Social Responsibility are not applicable to the company as per the Companies Act, 2013 and rules made there under.

#### **DEPOSITS**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

#### **CHANGE IN SHARE CAPITAL**

The Company has not issued any Shares during the year under review.

#### **PARTICULARS OF EMPLOYEES**

None of the Employees of the Company is in receipt of remuneration exceeding Rs.8,50,000 per month or Rs.1,02,00,000 per year. Therefore, the particulars required under Section 197(12) of the Companies Act 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not furnished.



## **GENERAL**

Your Directors wish to state that the requirement for disclosure or reporting to be made under the provisions of the Companies Act, 2013 and relevant rules framed thereunder, read with relevant notifications issued by the Ministry of Corporate Affairs, on the following matters are either not applicable to this Company or no such transactions were carried out by the Company during the year under review:

- i. Issue of shares (including sweat equity shares) to employees of the company under any scheme.
- ii. Appointment of Internal Auditors.
- iii. Appointment of Cost Auditors.

## **ACKNOWLEDGEMENT:**

Your Directors acknowledge with gratitude the timely assistance and help extended by the Bankers for having provided the required bank facilities. Your Directors wish to place on record their appreciation of the contributions made by the employees at all levels for the excellent performance of your company.

By Order of the Board



S V Arumugam

Chairman

DIN00002458

Place: Coimbatore

Date: 25.05.2017



# ACCEL APPARELS PRIVATE LIMITED

## ANNEXURE I

Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
as on the financial year  
ended 31<sup>st</sup> March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U17100TZ2014PTC020825
ii)	Registration Date	28/10/2014
iii)	Name of the Company	Accel Apparels Private Limited
iv)	Category / Sub-Category of the Company	Company Limited by Shares/Indian Non- Government
v)	Address of the Registered office and Contact details	252, Mettupalayam Road, Coimbatore -641 043 0422-2435555
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent	N A

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	-	-	-

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/	% of shares held	Applicable Section
1	Bannari Amman Spinning Mills Limited 252, Mettupalayam Road, Coimbatore - 641 043	L17111TZ198 9PLC002476	Holding	100.00	2(46)

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## ACCEL APPARELS PRIVATE LIMITED

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	-	5000	5000	50	-	0	0	0	(50%)
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	5000	5000	50	Nil	10000	10000	100	50%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub -total (A) (1) :-</b>	-	<b>10000</b>	<b>10000</b>	<b>100</b>	<b>Nil</b>	<b>10000</b>	<b>10000</b>	<b>100</b>	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	-	<b>10000</b>	<b>10000</b>	<b>100</b>	-	<b>10000</b>	<b>10000</b>	<b>100</b>	-
<b>Total shareholding of promoter (A) = (A)(1)+(A)(2)</b>	-	<b>10000</b>	<b>10000</b>	<b>100</b>	-	<b>10000</b>	<b>10000</b>	<b>100</b>	-
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-

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## ACCEL APPARELS PRIVATE LIMITED

h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Director & Their relatives	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>10000</b>	<b>10000</b>	<b>100</b>	-	<b>10000</b>	<b>10000</b>	<b>100</b>	-

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## ACCEL APPARELS PRIVATE LIMITED

### ii) Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	S V Arumugam	5000	50	-	-	-	-	(50%)
2	S V Arumugam (Nominee of Bannari Amman Spinning Mills Limited)	0	0	-	5000	50	-	50%
3	M/s Bannari Amman Spinning Mills Limited	5000	50	-	5000	50	-	50%
	<b>Total</b>	<b>10000</b>	<b>100</b>	<b>-</b>	<b>10000</b>	<b>100</b>	<b>-</b>	<b>100%</b>

### (iii) Change in Promoters' Shareholding ( please specify, if there is no change)

Sn. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10,000	100.00	10,000	100.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweatequity etc):	No Change			
	At the End of the year	10,000	100.00	10,000	100.00

### (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	For Each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NIL					

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## ACCEL APPARELS PRIVATE LIMITED

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Sri S V Arumugam, Director</b>				
	At the beginning of the year	5000	50.00	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	23.6.2016 Transfer (5000) Shares	(50.00)	-	-
	At the end of the year	0	0	0	0
2	<b>Sri K Sadhasivam, Director</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	-	-	-	-

**V) INDEBTEDNESS (Rs. In Lakhs)**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-

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## ACCEL APPARELS PRIVATE LIMITED

ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

### VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs.)

SN.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify				
	Total (A)	-	-	-	-
	Ceiling as per the Act				

B. Remuneration to other directors:

(Amount in Rs.)

SN.	Particulars of Remuneration	Name of Directors					Total Amount
1	Independent Directors	-	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-	-

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# ACCEL APPARELS PRIVATE LIMITED

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. In Lakhs)

SN	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	CFO	
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	-	-	-

## VII. PENALTIES/PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By Order of the Board

  
**S V ARUMUGAM**  
 Chairman  
 DIN 00002458

Place : Coimbatore

Date : 25.5.2017

**M/S.ACCEL APPARELS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31.03.2017**

S.no	Particulars	Note no	For the Year ended 31.03.2017	For the Year ended 31.03.2016
I	<b>EQUITY &amp; LIABILITIES</b>			
1	<b>Shareholder's Fund</b>			
	(a) Share Capital	2	1,00,000	1,00,000
2	<b>Current liabilities</b>			
	(a) Other Current Liabilities	3	59,870	42,800
	<b>TOTAL</b>		<b>1,59,870</b>	<b>1,42,800</b>
II	<b>ASSETS</b>			
1	<b>Non-Current assets</b>			
	(a) other non-current assets	4	87,513	59,115
2	<b>Current assets</b>			
	(a) cash and cash equivalence	5	72,357	83,685
	<b>TOTAL</b>		<b>1,59,870</b>	<b>1,42,800</b>

The accompanying notes are an integral part of the financial statements  
As per our report attached

For P N RAGHAVEDNRA RAO & CO  
Firm Regn No.003328S  
Chartered Accountants

*P.N. Raghavendra Rao*

PON ARUL PARANEEDHARAN  
Membership No 212860

Place : Coimbatore  
Date : 25/05/2017

*S.V. Arumugam*  
S.V ARUMUGAM

Chairman  
DIN:00602458

*K. Sadasivam*  
K SADASIVAM  
Director  
DIN:00610037



**M/s.ACCEL APPARELS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**Note no.2 Share Capital**

Particulars	As at 31.03.2017	As at 31.03.2016
<b>AUTHORISED</b>		
1,00,000 Equity shares of Rs.10/- each	10,00,000	10,00,000
Total	10,00,000	10,00,000
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>		
10,000 Equity shares of Rs.10/- each	1,00,000	1,00,000
Total	1,00,000	1,00,000

**a. Reconciliation of shares outstanding at the beginning and end of the reporting period**

Particulars	As at 31.03.2017		As at 31.03.2016	
	No.of shares	Amount (Rs.)	No.of shares	Amount (Rs.)
<b>Equity shares</b>				
At the beginning of the Period	10,000	1,00,000	10,000	1,00,000
Add: issued during the year	-	-	-	-
At the end of the Period	10,000	1,00,000	10,000	1,00,000

**b. Terms/rights attached to equity shares**

The company has issued only one class of equity shares having par value of Rs.10 per equity share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.

**c. Details of shareholders holding more than 5% shares in the company**

Name of the Shareholder	As at 31.03.2017		As at 31.03.2016	
	No.of Shares	% of holding	No.of shares	% of holding
<b>Equity Shares</b>				
Bannari Amman Spinning Mills Private Limited	10,000	100%	5,000	50%
S.V.Arumugam	0	0%	5,000	50%

**Note no: 3 Other Current Liabilities**

Particulars	As at 31.03.2017	As at 31.03.2016
Audit fees Payable	22,800	20,000
Professional fees payable	13,000	-
Liability for Expenses	24070	22,800
	59,870	42,800

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**Note no: 4 Other Current Assets**

Particulars	As at 31.03.2017	As at 31.03.2016
Unamortised Expenses	87,513	59,115
	87,513	59,115

**Note No.: 5:Cash and Cash Equivalents**


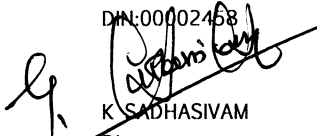
Particulars	As at 31.03.2017	As at 31.03.2016
(a) Cash on hand		
(b) Balances with banks:		
Allahabad Bank	72,357	83,685
<b>Total</b>	<b>72,357</b>	<b>83,685</b>

The accompanying notes are an integral part of the financial statements  
As per our report attached

For P N RAGHAVI.DNRA RAO & CO  
Firm Regn No.003328S  
Chartered Accountants

PON ARUL PARANIEDHARAN  
Membership No 217860

Place: Coimbatore  
Date : 25.05.2017

  
S.V. ARUMUGAM  
Director  
DIN:00002458  
  
K. SADHASIVAM  
Director  
DIN:00610037

Notes to Financial Statements for the year ended 31st March 2017:

Note no:1:

1).Significant Accounting Policies:

- I. The accompanying Financial Statements have been prepared on a going concern basis under the historical cost convention on accrual basis of accounting in conformity with Generally Accepted Accounting Principles in India("Indian GAAP") including the Accounting Standards notified under section 133 of Companies Act, 2013 read with Rule 7of Companies (Accounts) Rules, 2014.
- II. As the Company is yet to start its commercial operations, the Statement of Profit and Loss Account for the financial year has not been prepared.
- III. The Company is a small and medium sized company as defined in the general instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a small and medium sized Company.

6).The company is not having any physical Cash and hence disclosure regarding Specified Bank Notes with respect to MCA notification no GSR 308(E) dated 30.03.2017 does not a arisc.

For P.N. Raghavendra Rao & Co.,  
Firm.Regn No.0033285  
Chartered Accountants



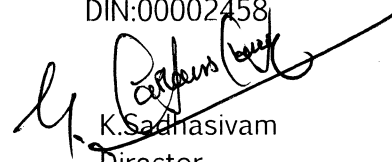
Pon Arul Paraneedharan  
Partner  
Membership No.212860

Place : Coimbatore  
Date : 25.05.2017

For and on behalf of the board



S.V. Arumugam  
Chairman  
DIN:00002458



K. Sathasivam  
Director  
DIN:00610037

Ref. No. ....

Date : .....

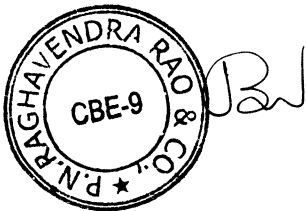
**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF ACCEL APPARELS PRIVATE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Accel Apparels Private Limited ("the Company"), which comprise the Balance Sheet as at March 31<sup>st</sup> 2017, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for The Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.



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Date : .....

**Auditors' Responsibility**

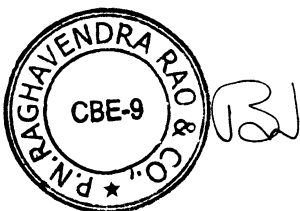
Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the financial statements. The procedures selected depend on the auditors' 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 financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.



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Date : .....

### Opinion

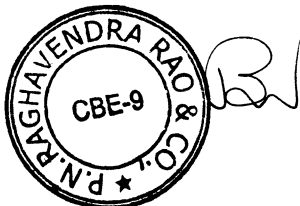
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of affairs of the company as at 31st March 2017.

### Report On Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) order, 2016 ('the order') issued by the Central Government of India in terms of sub-section 11 of section 143 of the Companies Act 2013, we give in the "Annexure-A" a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



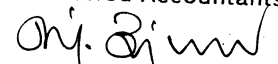
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- e) On the basis of the written representations received from the directors as on March 31<sup>st</sup> 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, referred to our separate report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
  - (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) The Company has provided requisite disclosure in the financials statements as to holding as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. On the basis of information available with the Company. Based on audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the Management. Refer Note no.6.

Place: Coimbatore  
Date: 25.05.2017

For P.N.Raghavendra Rao & Co.,  
Chartered Accountants



**Pon Arul Paraneedharan**  
Partner  
Memb. No: 212860  
Firm Reg No: 0033285

Ref. No. ....

Date : .....

**Annexure - A To The Independent Auditors' Report**

- (i) The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:
- (ii) The Company does not have any fixed assets during the year and hence this clause is not applicable.
- (iii) There is no inventory as on 31<sup>st</sup> March, 2017. Hence, this clause is not applicable.
- (iv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans secured or unsecured to companies, firms, Limited Liability partnerships or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Consequently, the provisions of Clauses iii(a), iii(b) and iii(c) of the Order are not applicable to the Company.
- (v) In our opinion and according to the information and the explanations given to us, the Company has not granted any loans or provided any guarantees or securities to the parties covered under the section 185 of the Act. The Company has not made any transactions as referred in the provisions of section 186 of the Act. Hence the Provisions of clause of the Order is not applicable.
- (vi) The Company has not accepted any deposits from the public.
- (vii) As per the information and explanation given by the management, maintenance of cost records prescribed by the Central Government is not applicable to the company. Hence, the provisions of the Clause of the Order is not applicable.

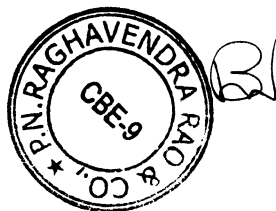




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- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no undisputed statutory dues including Income tax, service tax, cess and any other material statutory dues. Hence, the provisions of clauses vii(a) & vii(b) of the Order are not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company does not have any loans from financial institutions, banks, and Government. The company has also not issued any debentures.
- (x) The Company has not raised any money by way of Initial Public Offer or further public offer (including Debt instruments) during the year. There were no term loans raised by the company during the year.
- (xi) According to the information and explanations given to us, no frauds by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xii) According to the information and explanations given to us and based on the examination of the records, the Company does not have any Key Managerial Persons as prescribed under Sec. 196 of the Act and the Payment of Remuneration under Sec.197 does not arise. Hence, the provisions of the order of the clause is not applicable.



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Date : .....

(xiii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Para 3(xii) of the Order is not applicable.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, there is no transactions with the related parties.

(xv) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xvi) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the Directors or persons connected with them. Accordingly, para 3(xv) of the Order is not applicable.

(xvii) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Place: Coimbatore

Date: 25.05.2017

For P.N.Raghavendra Rao & Co.,  
Chartered Accountants



Pon Arul Paraneedharan  
Partner  
Memb. No: 212860  
Firm Reg No: 0033285

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Date : .....

**Annexure – B to Auditor’s report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

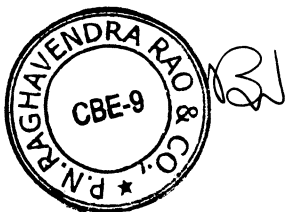
We have audited the internal financial controls over financial reporting of Accel Apparel Private Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India(ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable



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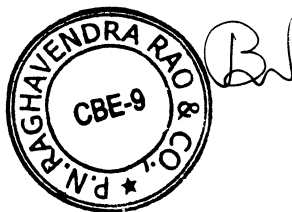
to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India(ICAI). Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in



Ref. No. ....

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accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

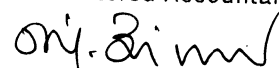
#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India(ICAI).

Place: Coimbatore

Date: 25.05.2017

For P.N.Raghavendra Rao & Co.,  
Chartered Accountants



Pon Arul Paraneedharan  
Partner

Memb. No: 212860  
Firm Reg No: 0033285