

32nd
ANNUAL REPORT
2012 - 2013



Priyadarsini Limited
(Formerly known as Priyadarshini Spinning Mills Limited)

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Board of Directors	Mr.Kowsaledra Rao Cherukuri, Executive Vice Chairman Mr.K.Rama Mohana Rao, Director Mr.David L.Sinate,(Exim Bank Nominee) Mr.H.N.Vishweshwar, (Syndicate Bank Nominee) Mr.D.Venkatratnam, Director Mr.J.Boyi Reddy Director
Company Secretary	Mr. Ramesh Bandari
Audit Committee	Mr .D.Venkataratnam Mr. K. Rama Mohana Rao Mr. J.Boyi Reddy
Shareholders Committee	Mr.D.Venkata Ratnam Mr.C.Kowsalendra Rao Mr.K.Rama Mohana Rao
Remuneration Committee	Mr. D.Venkataratnam Mr. K.Rama Mohana Rao Mr. J.Boyi Reddy
Statutory Auditors	M/s P. Srinivasan & Co., Chartered Accountants H.NO.12-13-422, Street No.1 (Lane Opp. to Bank of Baroda) Tarnaka, Secunderabad - 17
Bankers	State Bank of India Union Bank of India Syndicate Bank Bank of India Andhra Bank Exim Bank HDFC
Regd. Office	Survey No 726 & 744 SadasivPet, SadasivPet Mandal Medak District-502291
Corporate Office	H.No: 262/3RT, 3 rd Floor, M.N.Reddy Classic Building, S.R.Nagar-500038.
Mktg. Division	G-9, Nahar & Seth Indl. Estate Plot No.29, B/D, Chakala Road Andheri (East) Mumbai -400 093.

WORKS

Unit-I Sadashivpet Medak District A.P – 502291	Wind Mill Ramagiri Anantapur District A.P – 515001	Gas Power Project Y.Kottapalli Village, P.Gannavaram Mandal East Godavari Dist. A.P – 533240.
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NOTICE

Notice is hereby given that the 32nd Annual General Meeting of Member's of Priyadarsini Limited to be held on Monday the 30th September, 2013 at 9.30.A.M at the Registered office: Priyadarsini Limited factory premises Survey No 726 & 744 Sadasivpet, Sadasivpet Mandal, Medak District-502291.

ORDINARY BUSINESS:

1. To Consider and adopt the Audited Balance Sheet as at 30th June, 2013, the Statement of Profit and Loss for the 15 Months ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To Appoint a Director in place of Mr.K.Rama Mohana Rao, who retires by rotation and being eligible, offers himself for re – appointment.
3. To Appoint a Director in place of Mr.D.Venkata Ratnam, who retires by rotation and being eligible, offers himself for re – appointment.
4. To Appoint Auditors to hold office till the conclusion of next Annual General Meeting and to fix their Remuneration, M/S.P.Srinivasan & Co., Chartered Accountants the Retiring Auditors of the Company are eligible for re – appointment.

**By order of the Board of Directors
For Priyadarsini Limited**

**Place: Hyderabad
Date: 26.08 2013**

**Ramesh Bandari
Company Secretary**

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy instead of himself/herself and such proxy need not be a member of the Company. But a proxy so appointed shall not have right to speak at the Meeting. Proxy forms, to be valid, shall be lodged with the Company not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 28.09.2013 to 30.09.2013 (Both days inclusive).
3. As per the provisions of the Companies Act, 1956, the amount of dividend remaining unclaimed for a period of seven years shall be transferred to the Investor Education & Protection Fund. Thereafter, the shareholders shall not be able to claim any unpaid dividend from the said fund or from the Company. Therefore, the shareholders who have not encashed the dividend warrant(s) so far for the financial year ended March 31, 2006 are requested to make their claim to the Company.
4. Members holding Shares in physical form are requested to intimate any change in their address quoting their registered folio number to the Registrars and Share Transfer Agents namely M/s XL Softech Systems Limited, Plot No.3, Sagar Society, Road No.2, Banjar Hills, Hyderabad – 500034.
5. Members holding shares in electronic form are requested to intimate any change in their address to the depository participant (DP) with whom the de-mat account is maintained.
6. Members are requested to bring admission slip duly filled in along with their copies of Annual Report to the Meeting.
7. Members are also requested to send their queries, if any, on the accounts well in advance, so as to enable the Company to place relevant records and information at the time of Annual General Meeting.
8. Brief profile of the Directors who retire by rotation is given in the Corporate Governance report attached to this notice

**By order of the Board of Directors
For Priyadarsini Limited**

**Place: Hyderabad
Date: 26.08. 2013**

**Ramesh Bandari
Company Secretary**



DIRECTORS REPORT

To the Members,

The Directors of your Company present the 32nd Annual Report together with the audited statement of accounts for the 15 Months ending 30th June, 2013.

FINALCIAL RESULTS

(Rs. In Lakhs)

	Current year Ended 30.06.2013	previous year Ended 31-03-2012
1. Sales and other Income	11873.65	18974.13
2. Profit before interest and depreciation	938.09	(2141.55)
3. Interest and Finance Charges	1081.09	1728.76
4. Depreciation	754.62	793.54
5. Profit/(loss) after interest and Depreciation	(2773.80)	(4663.85)
6. Provision for Taxation		
a) Current Tax	-	-
b) Fringe Benefit Tax	-	-
c) Deferred Tax charge	1100	369.29
7. Prior period item	-	-
8. Net Profit(loss) After tax	(3873.80)	(4294.56)
9. Profit and Loss A/c Balance	(6336.56)	(2462.76)
APPROPRIATIONS		
1. Surplus/(deficit)carried forward to Balance Sheet	(6336.56)	(2462.76)

REVIEW OF OPERATIONS :

During the year under review, the company has achieved a turnover of Rs. 11873.65 lakhs against Rs.18974.13 in the previous year. Thus registering a negative growth of 37.42%. The company has incurred a loss of Rs. 3873.80 Lakhs against a loss of Rs. 4294.56 Lakhs in the previous year.

The poor operative results are due to down trend in the Textile Industry from the beginning of the operative financial year which is mainly on the account of volatility in the cotton market, severe power cut, low production and un-remunerative sale prices. The operations of the company could not meet the interest cost.

The Management is taking effective steps to cut the cost and improve production. The bankers have also been approached for restructuring the limit coupled with reduction in the rate of interest.

TEXTILE INDUSTRY

Textiles is the oldest industry in the country and it is the most labour intensive industry. This sector gives direct employment to 35 million people and indirect employment to 45 million people covering mostly women and rural poor. This industry contributes for the growth of the country in terms of job creation in rural areas, export earnings, besides meeting the basic needs of the people.

The capacity of the Industry is much more than the domestic requirements. The fall in exports due to recession in developed countries has resulted in poor price realization from the domestic market. The unprecedented huge price fluctuations of raw materials and demand recession for all Textile products have seriously affected and drove the industry to register huge losses during the year.

In order to bail out the ailing industry the Spinning Mills Associations have approached the Textile Ministry pleading for reliefs. Recently the Government has agreed to provide some relief which includes :Debt Restructuring for Rs.35,000 Crores.RBI to relax conditions to avoid Textile units being classified as NPAS while opt for debt restructuring.Moratorium on payment of principal and interest on term loans for a period of two years.Sanction of working capital term loan representing the uncovered portion in the cash credit loan account and Interest relief.

OUTLOOK ON OPPORTUNITIES, RISK AND CONCERN:

The fundamental growth drivers of Indian economy remain strong despite the economic turmoil in the world. There would be growing opportunities in the international market as well as domestic market. The consumption is growing in response to growing per capita income, population and



strong retail push. With regards to textile industry, there are significant opportunities in the domestic market as more consumers are buying readymade garments and also consumption of the cloth per capita continues to increase due to growth in the economy which is adding to the purchasing power of the Consumers.

Macroeconomic factors increase in interest rates are the major risk factors presently for the textile industry. Increase in interest rates will affect the profitability, since the industry is capital intensive.

ADEQUACY OF INTERNAL CONTROLS

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded, and protected against loss from unauthorized use of disposition, and that transactions are authorized, recorded, and reported correctly. The internal control system is supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures.

The internal control system is designed to ensure that the financial and other records are liable for preparing financial statements and other data and for maintaining accountability of assets. The audit Committee comprising independent Directors will review the internal control system on quarterly basis.

EXPORTS:

On the export front, your Company's export turnover of Rs.1081.02 lakhs during the year 2012-2013 for 15 months as Compared to Rs.1572.83 Lakhs in the previous year for 12 months thereby registering a decline of 29.42%.

WIND MILL:

During the year under review, the 1.8 M.W Wind power Mill has generated 3171776 units as against 2167219 units in the previous year.

GAS POWER PROJECT

The 3.2 M.W. Gas based power project of the Company has not generated power during the current year due to non-availability of Gas.

FIXED DEPOSITS:

The fixed Deposits outstanding as on 30.06.2013 amounted to Rs 362.15 Lakhs

INSURANCE:

The properties of the Company including its building, plant and machinery and stocks as required have been adequately insured.

CORPORATE GOVERNANCE:

The Company is in conformity with the code of Corporate Governance enunciated in clause 49 of the Listing agreement with Stock Exchanges. A separate report on Corporate Governance is annexed hereto and form part of Directors' Report together with a certificate from the Auditors of the Company confirming compliance of the Conditions of Corporate Governance.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to section 217(2AA) of the Companies Act, 1956, your Director's Confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed:
- ii) Such accounting policies have been selected 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 statement of affairs of the Company at the end of the financial year and of the profit of the Company for that year
- iii) The proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities:
- iv) The annual accounts have been prepared on a going concern basis.

DIRECTORS:

As per the provisions of the Companies Act, 1956 and Article of Association of the Company, two of your Directors Mr.K.Rama Mohana Rao and Mr.D.Venkata Ratnam, retire by rotation and being eligible offer themselves for re – appointment.

STATUTORY AUDITORS:

M/S.P.Srinivasan & Co., Chartered Accountants, the Statutory Auditors of the Company retire at the Conclusion of the ensuing Annual General Meeting and are eligible for re – appointment.

CONSERVATION OF ENERGY:

Conservation of energy, Technology Absorption & Foreign exchange earnings and outgo and information pursuant to Section217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are annexed hereto and form part of this report.



PARTICULARS OF EMPLOYEES:

In terms of sub – section (2A) of section 217 of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975 as amended, the Company has no employee drawing salary exceeding Rs. 24.00 Lakhs per annum or Rs.2.00 Lakhs per month during the year under review.

HUMAN RELATIONS:

During the period under review the industrial relations continued to be cordial at all the units.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to offer their sincere thanks for continued assistance and cooperation extended to the Company by various departments of the Central and State Governments, Government Agencies, Financial Institutions, Banks, and other statutory authorities.

Your Directors also take this opportunity to offer their sincere thanks to shareholders, customers, creditors and other related organizations, for their continued support and Cooperation.

Your Directors also wish to thank the employees at all levels for the co–operation extended by them.

For and on behalf of the Board of Directors

Place: Hyderabad
Date: 26.08.2013

C.K.Rao
Executive Vice chairman

D.Venkata Ratnam
Director



ANNEXURE TO DIRECTOR'S REPORT

Information pursuant to Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988.

1. CONSERVATION OF ENERGY:

The Company has taken various steps over the previous years to conserve energy wherever possible. This process continues to remain a thrust area. Energy audit and inter unit studies are carried out on a regular basis for taking necessary steps for reduction of energy consumption.

The Required information regarding Energy Consumption is given in the prescribed Form – A.

2. TECHNOLOGY ABSORPTION:

The required information is given in the Prescribed Form – B.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange earnings & outgo during the year under review are as follows.

- i). Foreign Exchange used : Rs. 30.77 Lakhs
- ii). Foreign Exchange Earned : Rs. 1081.02 Lakhs

FORM - A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY:

A. Power and Fuel Consumption:

	2012-2013(for 15 months)	2012-2011
1. Electricity :		
a) Purchased :		
i. Units (in lakhs of KWH)	228.98	335.12
Total amount (Rs.in lakhs)	1381.02	1411.56
Average Rate : (Rs./Unit)	6.03	4.21
ii. IEX		
Units (in lakhs of KWH)	37.64	-
Total amount (Rs.in lakhs)	286.77	-
Average Rate : (Rs./Unit)	7.62	-
b) Own Generation :		
i) Through Diesel Generators		
Units (in lakhs of KWH)	0.06	0.67
Units per Litre of Diesel Oil	2.47	2.04
Average Cost: Rs. /Unit	21.42	22.15
ii) Through Wind Mills		
Units generated (in lakhs KWH)	31.72	21.67
Value (Rs.lakhs)	199.72	89.78
Average Rate (Rs./Unit)	6.29	4.14
2. Coal	(Quality : 'B,C & D' Round used in boiler for fiber/yarn dyeing)	
Quantity (Tons)	883.46	2543.71
Total Amount (Rs. in lakhs)	61.04	132.95
Average Rate (Rs./Kg)	6.91	5.23
3. Others		
Other Fuel (tons)	3689.114	-
Tootal amount(Lakhs)	97.09	-
Average Rate(Rs./kgs)	2.63	-

B. Consumption per unit of production :

	Standard	Current Year	Previous Year
Yarn Production (Kgs. in lakhs)	—	64.69	81.82
Fibre/yarn Dyed (Kgs. in lakhs)	—	15.48	26.35
Electricity(Units/Kg of Yarn)	—	3.72	4.36
Coal(Kgs/Kg of Dyed Fibre/yarn)	—	0.57	0.96



FORM – B

Form for Disclosure of particulars with respect to Technology Absorption: Nil

Research and Development (R&D):

With the establishment of Research & Development department, the Company is in a position to explore the development of new varieties of Yarn & with more value addition.

REPORT ON CORPORATE GOVERNANCE:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Your Company firmly believes that good corporate practices underscore its drive towards competitive strength and sustained performance. These practices

are also powerful tools for building trust and long term relationship with stakeholders of the Company. Your Company's thrust on transparency, integrity, accountability and disclosure has enabled it to accomplish best Corporate Governance practices.

2. Board of Directors:

A).Composition

The Board has 6(six) Directors Comprising One Executive Directors and 5(Five) Non-Executive Independent Directors including nominee Directors. The non-executive Directors are eminent professionals drawn from amongst persons with experience in business, finance, research and industry.

The Board is composed as per clause 49 of listing agreement entered with the stock exchanges.

The Composition of the Board is as under during the period under review

Name of the Director	Category of Director	No.of Board Meetings Attended	Whether attended Last AGM	No of Membership of audit Committee Shareholders Grievance Committee of Public Limited Companies
C.K.Rao	Executive Vice Chairman	7	Yes	1
Mr. Harish Cherukuri	Managing Director (1)	4	yes	3
Mr.K.Rama Mohana Rao	Independent Director	4	no	5
Mr.Vasudev Chaturvedi	Independent Director	-	no	0
Mr.D.Venkata Ratnam	Independent Director	6	yes	1
Mr.H.N.Vishweshwar	Nominee Director (Syndicate Bank)	-	no	1
Mr.P.Govardhana Naidu	Additional Director (2)	3	yes	2
Mr.David L Sinate	Nominee Director (Exim Bank)	6	no	0
Mr. J. Boyi Reddy	Director	-	-	-

Notes:

1. Mr. Harish Cherukuri resigned as a Managing Director w.e.f.29.12.2012
2. Mr.P.Govardhana Naidu resigned as a Director w.e.f.29.12.2012
3. Mr.J.Boyi Reddy Appointed as a Director under Causal Vacancy w.e.f.26.08.2013

B) BOARD MEETING:

The Board of Directors Met Six (7) times during the year 2012 - 2013 on 14th May, 2012, 14th August, 2012, 29th September, 2012, 10th November, 2012, 29th December, 2012, 14th February, 2012, 28th May, 2012.

BOARD COMMITTEES:

The Board of Directors has constituted Three Committees of the Board:

Audit Committee:

The Committee comprises of 3(three) non-Executive independent Directors. The Committee has powers similar to those stated in the listing agreement and shall exercise most of the functions as per the terms of reference in line with the requirements of the listing agreement.

Mr. Venkataratnam	Chairman
Mr. K.Rama Mohana Rao	Member
Mr. J.Boyi Reddy	Member

The Committee Met Six (7) times during the year 2012 - 2013 on 14th May, 2012, 14th August, 2012, 29th September, 2012, 10th November, 2012, 29th December, 2012, 14th February, 2012, 28th May, 2012.

b) Remuneration Committee:

The Committee periodically reviews and recommends payment of Salaries, commission, and other terms and conditions of the Whole-Time Directors, subject to approval of Board of Directors and subsequent approval by shareholders at a General meeting. The Committee consists of the following Non-Executive Independent

**Directors:**

Mr. Mr.Venkataratnam	Chairman
Mr. K.Rama Mohana Rao	Member
Mr.J.Boyi Reddy	Member

Directors Remuneration:**I). Executive Directors:**

The following is the remuneration paid to the Whole-time Directors during the year 2012-2013.

Name & Designation	Salary (Rs)	P/F Contribution (Rs)	Perquisites (Rs)	Total (Rs)
Mr. Harish Cherukuri Managing Director	900,000	108000	362604	1370604
Mr.C.Kowasendra Rao Executive Vice Chairman	1500000	-	773288	2273288

ii) Non-Executive Directors

Non-Executive Directors have not been paid any remuneration except sitting fees for attending Board Meeting & Committee Meetings. The details of sitting fees paid to the Non-Executive Directors during the year 2012-2013 are given hereunder:

S.No.	Name & Designation	Sitting Fees (Rs.)
1.	Mr.D.Venkata Ratnam	30000
2.	Mr.K.Rama Mohana Rao	15000
3.	Mr . David L Sinate (Exim Bank Nomonee)	20000
4.	Mr. Govardhana Naidu	15000

*Sitting fees paid to the concerned bank

No stock options granted to the Non-Executive Directors including independent Directors as on date

b). Shareholders/Investors Grievance Committee:

Main function of the Shareholders/Investors Grievance Committee is to supervise and ensure efficient transfer of shares and proper and timely attendance of Investor's complaints.

The Committee consists of the following Directors:

Mr. D.Venkata Ratnam	Chairman
Mr. C. Kowsalendra Rao	Member
Mr. J.Boyi Reddy	Member

The Committee Met Six (7) times during the year 2012 - 2013 on 14th May, 2012, 14th August, 2012, 29th September, 2012, 10th November, 2012, 29th December, 2012, 14th February, 2012, 28th May, 2012.

Name and Designation of Compliance Officer:

Mr. Ramesh Bandari, Company Secretary

Corporate office: H.No. 262/3RT, 3rd Floor,

M.N.Reddy Classic Building,

S.R.Nagar, Hyderabad-500038.

Ph.No. 040-40153333.

It is ensure that queries, if any, received from shareholders are attended within a minimum period of time

During the year under review, the Company has received 1 Complaint for divided warrant and replies were sent to the satisfaction of the shareholders. There are no outstanding Complaints as on 26.08.2013

D) ADDITIONAL INFORMATION ON DIRECTORS RETIRING BY ROTATION AND SEEKING REAPPOINTMENT AT THE ANNUAL GENERAL MEETING**Mr.K.Rama Mohana Rao:**

Mr.K.Rama Mohana Rao, is well connected with trade and industry circle. He is also a Managing Director of Jayalakshmi Auto Motive private Limited. Hyderabad.

Mr.D.Venkata Ratnam:

Mr.D.Venkata Ratnam is a Graduate in Commerce and a Member of ICAI he has worked at APSFC for about 32 years in different capacities and retired as an executive Director on 31-12-2010. During his tenure he has gained very good experience in all the departments of the Corporation.

Presently practicing as a chartered Accountant and he is appointed as a director from 02nd September, 2011.

Mr.J.Boyi Reddy:

Mr. J. Boyi Reddy is a Chartered Accountant. He is in the business of real estate and other business in the last 3 decades in Hyderabad.

He is well connected with the industry, banking and general administration which will be of valuable use to the company.

1. GENERAL BODY MEETING:**Date and Venue of the last three Annual General Meetings**

Date:	Place	Time
29.12.2012	Priyadarsini Limited Factory premises Sadasivpet Sy no: 726 & 744, Sadasivpet, Medak district-502291	11.00.A.M.
29.09.2011	Sri Sagi Rama Krishnama Raju Community Hall, Mdhura Nagar, "E" Block, Hyderabad – 500038	11.00.A.M.
29.09.2010	Sri Sagi Rama Krishnama Raju Community Hall, Mdhura Nagar, "E" Block, Hyderabad – 500038	10.30.A.M.



- Extra-Ordinary General Meeting of the Members was held on 18th September, 2012 through postal ballot to carry out the name and registered office change respectively.
- Special resolutions passed in previous 3 Annual General Meetings.

Date	Brief particulars of the Resolution(s)
29.12.2012	Nil
29.09.2011	for Preferential Allotment of Shares
29.09.2010	Nil

2. SUBSIDIARIES : There are no Subsidiary Companies.

3. RELATED PARTY TRANSACTIONS :

As per AS-18 the related party Transactions are reflected in notes to Accounts.

4. DISCLOSURES:

- There were no material significant transactions with the Directors or the management, their subsidiary or relatives that have potential conflict with interest of the Company at large.
- There were no cases of non-compliance by the Company, nor any cases of penalties, strictures imposed on the Company by stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets during the last three years.

5. MEANS OF COMMUNICATION:

The Company has always promptly reported all material information including quarterly financial results to all stock exchanges where the securities of the Company are listed. The quarterly results and other information were communicated to the shareholders by way of advertisement in national daily and in vernacular language newspapers. The summary of the financial results of the Company are also made available at the Company's web site www.psm spinning.com

6. GENERAL SHAREHOLDERS INFORMATION:

- Date, time and venue of the 32nd Annual General Meeting: 30.09.2013 at 9.30.A.M. at Priyadarsini Limited Factory Premises, 726 & 744, Sadasivpet, Sadasivpet Mandal Medak Dist.-502291
- Financial Calendar : 1st July, 2013 to 31st March, 2014
 - First quarter results : 1st or 2nd week of November
 - Second quarter results : 1st or 2nd week of February
 - Annual results : Preferably audited within Two Months
- Book Closure Date : 28.09.2013 To 30.09.2013(both Days Inclusively)
- Listing On Stock Exchange : The Bombay Stock Exchange Limited, Mumbai.
- Stock Exchange Code (Bse Ltd) : 503873
- Stock Market Data :

The monthly high and low price vis-à-vis BSE Sensex during the 15 Months ended 30th June, 2013 are given below:

Month	Share Prices Rupees		BSE Sensex	
	High	Low	High	Low
April, 2012	15.60	12.96	117664.10	17010.16
May, 2012	15.70	11.01	17432.33	15809.71
June, 2012	15.00	11.50	17448.48	15748.98
July, 2012	12.30	10.10	17631.19	16598.48
August, 2012	11.54	9.61	17972.54	17026.97
September, 2012	13.50	10.60	18869.94	17250.80
October, 2012	14.23	11.70	19137.29	18393.42
November, 2012	12.98	10.94	19372.70	18255.69
December, 2012	12.40	9.72	19612.18	19149.03
January, 2013	10.80	8.42	20203.66	19508.93
February, 2013	12.25	8.78	19966.69	18793.97
March, 2013	12.28	9.36	19754.66	18568.43
April, 2013	12.43	9.40	19622.68	18144.22
May, 2013	13.74	9.01	20443.62	19451.26
June, 2013	11.93	7.01	19860.19	18467.16



- g) Listing Fees : Paid to the above Exchange for the year 2013 -2014
 h) Registrars and : Ms. XL Softech Systems Limited
 Share transfer agents for Physical : Plot No – 3, Sagar Society, Road No.2,
 And Electronic Form Banjara Hills, Hyderabad – 500034.
 Ph No. 040-23545913, Fax No. 040-23553214.
 i) Company's ISN : INE165C01019
 j) Mode of Transfer of Shares : Compulsory dematerialization

As on 30.06.2013 9935856 shares or 89.67% of the total equity capital is held in a dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

k) Share Transfer System:

The Company has appointed M/s.XL Softech Systems Limited as Registrars and Share Transfer Agents for both physical and Electronic form, Share transfers/transmissions etc., are being processed and approved by the share transfer committee and later place before the Board. It is ensured that the shares sent for transfer, transmission etc., are processed twice in a month and in case of Demat requests, once in a week.

The Company is following rules and regulations framed by the statutory authorities from time to time.

As a part of compliance of listing agreement, the Company is conducting secretarial audit by a qualified practicing Company Secretary on quarterly basis, the audit reconcile the total admitted capital with National Securities Depository Limited(NSDL) and Central Depository Services(India) Limited(CDSL) and the total issued and listed capital of the Company. The audit Confirms that the total issued capital is in agreement with the total number of shares held in physical form and the total number of shares held in dematerialized form with NSDL and CDSL.

l) Shareholding Pattern as on 30.06.2013

Category	No of Shares Held	Percentage of Shareholding
1. Indian Promoters	5074951	45.80%
2. Mutual Funds and UTI	100	-
3. Banks, Financial Institutions, Insurance Companies (Central/ State Government Institutions /Non-Government Institutions)	100	-
4. Private Corporate Bodies	2075788	18.73%
5. Indian Public	3872917	34.95%
6. NRIs	56127	0.51%
7. Others (Clearing Members)	17	0.00%
TOTAL	11080000	100%

- m) Company's Address for Correspondence : Secretarial Department, Priyadarsini Limited Register office : Survey No. 726 & 744, Sadasivpet, Sadasivpet Mandadal, Medak Dist –502291 Ph.No. 040-40153333
 Corporate Office: H.No. 262/3RT, 3rd Floor, M.N.Reddy Classic Building SR Nagar Hyderabad-500038.
 n) Registrar's Address for Correspondence : M/s. XL Softech Systems Limited
 Unit: Priyadarsini Limited
 No.3, Sagar Society, Road No.2
 Banjara Hills, Hyderabad – 500034

CEO Compliance Certificate on code of conduct

I, Kowsalendra Rao Cherukuri, Executive Vice Chairman of Priyadarsini Limited declare that all Board Members and senior management personnel have affirmed compliance with code of conduct for the year ending 30th June, 2013.

Place: Hyderabad

Date: 26.08. 2013

Kowsalendra Rao Cherukuri
Executive Vice Chairman



COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Priyadarsini Limited
Hyderabad.

We have examined the compliance of conditions of Corporate Governance by Priyadarsini Limited, for the 15 months ended 30th June, 2013, as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchange.

The Compliance of the 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 the information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement

We state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Investors Grievance Committee.

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

for P. Srinivasan & Co.,
Chartered Accountants

K.Ranganathan
Partner
M.No.10842

Place: Hyderabad
Date: 26.08.2013



Independent Auditors' Report

The Members of
PRIYADARSINI LIMITED,
Hyderabad.

Report on the Financial statements

We have audited the accompanying financial statements of Priyadarsini Limited ('the company'), which comprise the Balance Sheet as at June 30, 2013, the statement of Profit and loss of the Company and the cash flow Statement of the Company for the 15 months ended 30th June, 2013 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 flow of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act'). 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.

Auditor's 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. 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

Note 1:

Attention of the members is invited to note 2 to Notes 2.6 regarding interest on term loan and working capital not debited by banks amounting to Rs. 561 30 lakhs by virtue of which loss for the year and debit balance in profit and loss account stand reduced to that extent.

Subject to our comments in note 1 above, 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 June 30, 2013;
- b. In the case of the Statement of Profit and Loss, of the Loss for the 15 months ended 30th June, 2013 on that date; and
- c. In the case of the Cash Flow Statement, of the cash flows for the 15 months ended 30th June, 2013 on that date.

**Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003, as amended ('the Order') issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of the Companies Act, 1956 ('the Act'), we enclose in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the said 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 purposes of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books ;
 - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - d. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the Directors, as on 30th June, 2013 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 30th June, 2013 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956;

For P.SRINIVASAN & Co.,
Chartered Accountants
Firm's Registration No.004055S

Hyderabad
August 26, 2013

K.RANGANATHAN
Partner
Membership No. 010842



Annexure to the independent Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
2. Some of the fixed assets were physically verified during the year by the management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
3. As per information and explanation given by the management during the year, the company has not disposed off a substantial part of its fixed assets and going concern assumption of the company is not affected.
4. As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
5. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
6. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
7. According to the information and explanations given to us, the Company has not granted or taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintain under Section. 301 of the Companies Act, 1956.
8. As the company has not granted or taken loans to/ from companies, firms or other parties listed in the registers maintained under section 301 of the Companies Act, 1956 the clause relating to rate of interest and other terms and conditions of loans given or taken by the company, secured or unsecured, which are prima facie prejudicial to the interest of the company is not applicable to the company.
9. As the company has not taken loans from/ granted to companies, firms or other parties listed in the registers maintained under section 301 of the Companies Act, 1956 the clause relating to the regular payment of principal amount and interest is not applicable to the company.
10. As the company has not taken loans from or granted to companies, firms or other parties listed in the registers maintained under section 301 of the Companies Act, 1956 the clause relating to steps taken for recovery/payment of the principal and interest on overdue amount of more than one lakh, is not applicable to the company.
11. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control.
12. a) Based on the audit procedure applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
13. In our opinion and according to the information and explanations given to us, the company has not entered into contracts or arrangements exceeding Rs. Five lakhs in value with companies in which directors are interested as listed in the register maintained under section 301 of the Companies Act, 1956
14. In our opinion and according to the information and explanations given to us, the company has not complied with the provisions of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. No order has been passed by the National Company Law Tribunal.
15. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
16. In our opinion and according to the information and explanations given to us, the company has made and maintained accounts and records prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956. However, we have not carried out any detailed examination of such records.
17. According to the records of the company, the Company is not regular in depositing with appropriate authorities undisputed statutory dues, including Provident fund, Employees' state insurance and CST dues. Provident fund dues amounting to Rs. 1,59,35,379/-, employees' state insurance dues amounting to Rs.31,56,371 and CST amounting to Rs.15,33,907/- are due for more than six months as on 30th June , 2013.



18. The Company has accumulated losses which were more than 50% of its net worth and it has incurred cash losses during the period covered by our audit and in the immediately preceding financial year.
19. In our opinion and according to the information and explanations given to us, the company has defaulted in repayment of principal amounting to Rs.81,15,57,568/-and interest amounting to Rs.2,58,00,691/- to financial institutions and banks
20. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
21. The company is not a chit fund or nidhi or mutual fund/society and hence the provisions of clause 4(xiii) of the Companies (Auditor's Report) order, 2003 are not applicable to the company.
22. The company is not dealing in or trading in shares, securities, debentures and other investments and hence the provisions of clause 4(xiv) of the Companies (Auditor's Report) order, 2003 are not applicable to the company.
23. As the company has not given any guarantee for loans taken by others from banks or financial institutions, hence the provisions of clause 4(xv) of the Companies (Auditor's Report) order, 2003 are not applicable to the company.
24. In our opinion the term loans taken by the company have been applied for the purpose for which they were raised.
25. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short -term basis have been used for long -term investment. No long-term funds have been used for short-term assets.
26. According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
27. According to the information and explanations given to us, during the period covered by our audit report, the company has not issued any debentures.
28. According to the information and explanations given to us, during the period covered by our audit report, the company has not raised any monies by public issue.
29. According to the information and explanations given to us and the books and records examined by us, no fraud on or by the company has been noticed or reported during the year.

For P.Srinivasan & Co.,
Chartered Accountants
Firm Regd No. 004055S

K.RANGANATHAN

Partner

Membership No. 010842

Hyderabad

August 26 , 2013



Balance Sheet as at 30th June, 2013

(All amounts in Rupees lakhs, except share data and unless otherwise stated)

	Note	As at 30-06-2013	As at 31-03-2012
EQUITY AND LIABILITIES			
Share holders' Funds			
Share Capital	2.1	1108.00	1108.00
Reserves and Surplus	2.2	(4870.43)	(996.63)
		<u>(3762.43)</u>	<u>111.37</u>
Non-Current Liabilities			
Long - term Borrowings	2.3	601.21	2998.51
Deferred tax Liabilities	2.4	-	9.66
Long - term provisions	2.5	311.20	268.32
		<u>912.41</u>	<u>3276.49</u>
Current Liabilities			
Short - term borrowings	2.6	5411.34	4797.91
Trade payables	2.7	1694.27	3231.58
Other current Liabilities	2.8	4208.12	1454.62
Short - term Provisions	2.9	44.75	35.91
		<u>11358.48</u>	<u>9520.02</u>
TOTAL EQUITY AND LIABILITIES		<u>8508.46</u>	<u>12907.88</u>
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	2.10	7469.69	7718.48
Capital Work - in- Progress		-	8.07
Intangible Assets		4.98	7.47
Long - term Loans & Advances	2.11	265.61	394.83
		<u>7740.28</u>	<u>8128.85</u>
Current Assets			
Inventories	2.12	222.48	2468.44
Trade receivables	2.13	193.37	575.30
Cash and Cash Equivalents	2.14	166.50	323.87
Short- term Loans and Advances	2.15	185.83	311.42
Deferred tax asset		-	1100.00
		<u>768.18</u>	<u>4779.03</u>
TOTAL-ASSETS		<u>8508.46</u>	<u>12907.88</u>

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report attached
For P.SRINIVASAN & CO
Chartered accountants
Firm Regd no: 004055S

For and on behalf of the board

D.VENKATARATNAM
DIRECTOR

C.K.RAO
EXECUTIVE VICE CHAIRMAN

K.RANGANATHAN
Partner
M. No : 010842

RAMESH BANDARI
COMPANY SECRETARY

Place: HYDERABAD
Date: 26-08-2013



Statement of Profit & Loss for 15 months ended 30th June 2013
(All amounts in Rupees lakhs except share data and unless otherwise stated)

Particulars	Note	for 15 months ended 30-06-2013	for 12 months ended 31-03-2012
REVENUE			
Revenue from Operations (gross)	2.16	11500.07	17265.08
Less : Excise Duty		-	3.15
Revenue from Operations (Net)		11500.07	17261.93
Other Income	2.17	373.58	1712.20
Total Revenue		11873.65	18974.13
EXPENSES			
Cost of materials consumed	2.18	5599.71	11657.64
Change in Inventories of Finished goods and work-in-progress	2.19	1866.16	2637.85
Manufacturing expenses	2.20	3264.01	3402.91
Employee Benefit expenses	2.21	1347.92	1416.16
Other expenses	2.22	733.94	2001.12
Finance costs	2.23	1081.09	1728.76
Depreciation	2.10	754.62	793.54
Total expenses		14647.45	23637.98
Profit /(Loss) before tax		(2773.80)	(4663.85)
Tax expense:			
Current tax		-	-
Deferred tax charge/(credit)		1100.00	369.29
Total of tax expenses		1100.00	369.29
Profit for the year		(3873.80)	(4294.56)
Basic Earnings per share of Rs 10 each	2.26	(34.96)	(38.76)
Diluted Earnings per share of Rs. 10 each	2.26	(34.96)	(38.76)
Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements

As per our report attached
For P.SRINIVASAN & CO
Chartered accountants
Firm Regd no: 004055S

For and on behalf of the board

D. VENKATA RATNAM
DIRECTOR

C.K.RAO
EXECUTIVE VICE CHAIRMAN

K.RANGANATHAN
Partner
M. No : 010842

RAMESH BANDARI
COMPANY SECRETARY

Place: HYDERABAD
Date: 26-08-2013


CASH FLOW STATEMENT FOR THE 15 MONTHS ENDED 30th JUNE 2013 (Rs. in Lakhs)

PARTICULARS	for 15 months Ended 30.06.2013	for 12 months Ended 31.03.2012
A CASH FLOW ARISING FROM OPERATING ACTIVITIES:		
Net profit before tax & extraordinary items	(2773.79)	(4663.85)
Add: Depreciation	754.62	793.54
Interest	1081.09	1728.76
Capital Issue Expenses	2.49	2.49
Loss on sale of Assets	38.00	637.38
	<u>1876.20</u>	<u>3162.18</u>
	(897.60)	(1501.66)
Less: Profit on sale of Assets	326.62	1565.56
Operating profit before working capital changes	(1224.22)	(3067.23)
Adjustments for working capital changes		
Sundry debtors	381.93	891.16
Other Current liabilities	(933.36)	(664.05)
Inventories	2245.97	3065.48
Loans & Advances	254.81	686.40
	<u>1949.35</u>	<u>3979.00</u>
Cash generated from Operations	725.14	911.77
Less : Interest charges	1081.09	1728.76
Less : Direct Taxes	-	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(355.95)	(816.99)
Less: Prior Period Item	-	-
CASH FLOW FROM OPERATING ACTIVITIES	<u>(355.95)</u>	<u>(816.99)</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Inflow : Sale of fixed assets	363.28	4447.71
Outflow: Acquisition of fixed assets	572.42	445.01
	<u>(209.15)</u>	<u>4002.70</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Inflow : Term Loans received	-	-
Increase in Bank borrowings	911.14	(72.67)
Fixed deposits received	91.23	272.35
Unsecured Loans	(203.66)	(133.00)
Share Capital & Share premium	-	-
	<u>798.71</u>	<u>66.68</u>
Outflow: Repayment of Term loans	2.03	2878.64
Repayment of Fixed deposits	388.95	373.74
Dividends	-	-
	<u>390.99</u>	<u>3252.38</u>
NET CASH FROM FINANCING ACTIVITIES	407.73	(3185.70)
NET INCREASE IN CASH/CASH EQUIVALENTS(A+B+C)	(157.37)	-
ADD:CASH/CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR.	323.87	320.17
CASH/CASH EQUIVALENTS AT THE CLOSING OF THE	<u>166.50</u>	<u>320.17</u>

As per our report attached
for **P.SRINIVASAN & CO.**
Chartered Accountants
Firm Regd.no : 004055S

for and on behalf of the Board

K.RANGANATHAN
Partner
M.No. : 010842

D.VENKATARATNAM
Director

C.K. RAO
Executive Vice Chairman

Place: Hyderabad
Date : 26/08/2013

RAMESH BANDARI
Company Secretary



1. SIGNIFICANT ACCOUNTING POLICIES

1. **ACCOUNTING ASSUMPTION** The financial statements of Priyadarshini Spinning Mills Ltd have been prepared and presented in accordance with Indian Generally Accepted Accounting principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises accounting standards notified by the central Government of India under section 211(3c) of the companies Act 1956, other pronouncements of Institute of Chartered Accountants of India, the provisions of companies Act 1956 and guidelines Issued by Securities and Exchange Board of India.

The company has prepared these financial statements as per the format prescribed by Revised Schedule VI to the Companies Act 1956 issued by Ministry of Corporate Affairs. Previous year figures have been recast/restated to conform to the classification required by the Revised Schedule VI.

2. PURCHASES AND SALES:

- a) The Purchase cost of Raw Materials and other Inputs has been considered net of CENVAT Credits Receivable for dutiable products and inclusive of CENVAT for exempt products.
- b) Sales exclude CENVAT and net of discounts and Sales Tax

3. **FIXED ASSETS:** Fixed Assets are stated at cost. Cost is inclusive of Freight, Duties, Levies and any directly attributable cost of bringing the assets to their working condition for intended use and net of VAT Credits receivable on the Assets.

4. **DEPRECIATION:** Depreciation has been provided on Straight Line method on the assets acquired upto 31.12.1986, on Written Down Value method on the assets acquired from 01.01.1987 to 31.03.1990 and on Straight Line method on the additions from 1.4.1990 onwards in accordance with the rates stipulated in Schedule XIV to the Companies Act, 1956.

5. INVENTORY VALUATION:

- a) Inventories are valued at lower of cost and net realizable value. Cost of inventory comprises all cost of purchase cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- b) The value of Raw materials, stores and spares and packing materials is determined by using the weighted Average cost method. The value of Work-in progress and Finished goods is determined by weighted Average Cost Method and includes appropriate share of production overheads

6. **FOREIGN EXCHANGE TRANSACTIONS:** During the year foreign currency transactions are recorded at the exchange rate prevailing on the date of transactions. Foreign Currency Liabilities / Assets are restated at the rates ruling at the year end. Exchange differences relating to Fixed Assets are adjusted in the cost of the assets. Any other ex-change differences are dealt within the Profit and Loss Account.

7. **RETIREMENT BENEFITS:** Retirement benefits viz. Provident Fund and Pension Fund are accounted for on accrual basis. Contributions to these funds are made to appropriate authorities. The Company adopted Accounting Standard AS-15 (Revised 2005) on employee benefits. Current years provision of gratuity Rs.70.67 lakhs has been charged to profit and loss account.

8. EXPORT BENEFITS:

The Company exports yarn and fabric under Duty Draw Back Scheme and Focus Market scheme. The unutilised benefits under the scheme are accounted for on accrual basis.

9. VALUATION OF POWER GENERATED:

Power generated through Wind mills project is valued as per the credits given by DISCOMS in regular power bills and is included in 'sales/income from operations'.

10. BORROWING COSTS:

Specific Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as part of the cost of the asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

11. ACCOUNTING FOR TAXES ON INCOME:

The Accounting treatment followed for taxes on income is to provide for current tax and deferred tax. Current Tax is the amount of income tax determined to be payable in respect of taxable income for a period. Deferred tax is the tax effect of timing differences.



2 Notes to Financial Statements for the year ended 30 June 2013

(All amounts in Rupees lakhs except share data and unless otherwise stated)

Note	Particulars	30 June 2013	31 March 2012
2.1	SHARE CAPITAL	Rs in lakhs	Rs in lakhs
	Authorised		
	3,00,00,000 (As on 01-04-2012 - 3,00,00,000) Equity shares of Rs. 10 each	3000.00	3000.00
	5,00,000 (As on 01-04-2012 - 5,00,000) Preference shares of Rs. 100 each	500.00	500.00
	Total	3500.00	3500.00
	Issued, Subscribed & Paid up		
	1,10,80,000 (As on 01-04-2012 - 1,10,80,000) Equity shares of Rs 10 each	1108.00	1108.00
	Total	1108.00	1108.00

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

	30 June, 2013		31st March, 2012	
	No. of Shares	% of holding	No. of Shares	% of holding
1. C.Harish	1413838	12.76	1413838	12.76
2. Koneru Investments Pvt Ltd	1337941	12.08	1337941	12.08
3. Natwest Investments Ltd	714900	6.45	714900	6.45

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(All amounts in Rupees lakhs except share data and unless otherwise stated)

2.2 RESERVES AND SURPLUS

Particulars	30 June 2013	31 March 2012
	Rs in lakhs	Rs in lakhs
AP State subsidy	25.00	25.00
Capital Reserve	30.35	30.35
Share Premium	1062.00	1062.00
General Reserve	348.78	348.78
Profit and Loss Account	(6336.56)	(2462.76)
Total	(4870.43)	(996.63)

(All amounts in Rupees lakhs except share data and unless otherwise stated)

NON-CURRENT LIABILITIES

2.3 LONG-TERM BORROWINGS

	30 June 2013	31 March 2012	30 June 2013	31 March 2012
	Rs in lakhs	Rs in lakhs	Rs in lakhs	Rs in lakhs
Secured				
Term Loans from Banks - Indian Rupees				
UBI - WCTL - 1	-	-	309.89	-
UBI - WCTL - 2	-	-	59.29	-
Exim Bank	-	285.78	333.66	47.88
Syndicate Bank	-	1231.50	1443.50	212.00
HDFC Bank	-	34.82	69.88	27.75
State Bank of India	-	480.00	570.00	120.00
Bank of India	-	169.17	280.17	148.00
HDFC Bank	-	-	-	2.78
Total	-	2201.27	3066.39	558.41

**Other Loans & Advances (Unsecured)**

Unsecured loans from Promoters	<u>600.00</u>	794.00
Total	<u>600.00</u>	<u>794.00</u>

Hire Purchase Loans (Secured)

Vehicle Loans from Banks	1.21	3.24
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Total of Secured & Unsecured

<u>601.21</u>	<u>2998.51</u>	<u>3066.39</u>	<u>558.41</u>
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- Term loans from the financial institutions/banks viz Exim bank, Syndicate bank, State bank of india, Bank of india, Union Bank of India are secured by way of first charge of all immovable properties both present and future and second charge over all movable assets on a pari passu basis along with personal guarantee of Sri Harish Cherukuri Promoter and Sri C.K. Rao Executive Vice Chairman of the company. Specified movable assets are subject to prior charge in favour of the company's bankers for working capital requirements.
- Term loans from Housing Development Finance corporation Limited are secured by first mortgage of office premises carries interest @17.5% and is overdue.
- SBI, Syndicate bank, Bank of india, Exim bank & UBI issued notices for repayment of term loan under Surface Act.

(All amounts in Rupees lakhs except share data and unless otherwise stated)

2.4 DEFERRED TAX LIABILITY

	30 June, 2013	31 Mar, 2012
	Rs in lakhs	Rs in lakhs
Deferred Tax Liabilities	-	<u>9.66</u>

(All amounts in Rupees lakhs except share data and unless otherwise stated)

2.5 LONG TERM PROVISIONS

	30 June 2013	31 March 2012	30 June 2013	31 March 2012
	Non-current portion		Current Maturities	
	Rs in lakhs	Rs in lakhs	Rs in lakhs	Rs in lakhs
Provision for Employee Benefits				
Provision for Gratuity	311.20	268.32	-	-
Provision for Employee Bonus	-	-	44.75	35.91
Total	<u>311.20</u>	<u>268.32</u>	<u>44.75</u>	<u>35.91</u>

(All amounts in Rupees lakhs except share data and unless otherwise stated)

2.6 CURRENT LIABILITIES**SHORT TERM BORROWINGS**

	30 June 2013	31 March 2012
	Rs in lakhs	Rs in lakhs
State Bank of India	1871.13	1634.97
Bank of India	1132.62	628.57
Union Bank of India	257.51	580.75
Andhra Bank	1195.68	974.27
Syndicate Bank	398.19	319.48
Syndicate Bank LC	194.06	-
Fixed Deposits	362.15	659.87
	<u>5411.34</u>	<u>4797.91</u>

- Working capital facilities from State bank of india, Bank of india, Union bank of india, Andhra bank, Syndicate bank are secured by first charge over current assets of the company and covered by second charge over the fixed assets of the company on pari passu basis along with the personal guarantee of Sri Harish Cherukuri Promoter and Sri C.K. Rao Executive Vice Chairman of the company. Specified fixed assets are subject to first charge in favour of the term lending institutions to cover their term loans. The working capital is repayable on demand and carries interest @14.75% to 17.5% P.A. SBI, BOI, Andhra Bank, UBI and Syndicate Bank have issued notices for repayment under surface Act.



2. In order to restructure the secured loans of all banks both term loan and working capital, the company has offered OTS. Interest on Term loans and working capital outstanding and not debited by banks amounting to Rs 561.30 lakhs have not been taken in to accounts in view of the OTS proposal.
3. Public deposits aggregating to Rs. 362.15 lakhs is repayable within one year.

(All amounts in Rupees lakhs except share data and unless otherwise stated)

2.7	TRADE PAYABLES	30 June 2013	31 March 2012
		Rs in lakhs	Rs in lakhs
	Trade payables	1694.27	3231.58

(All amounts in Rupees lakhs except share data and unless otherwise stated)

2.8	OTHER CURRENT LIABILITIES	30 June 2013	31 March 2012
		Rs in lakhs	Rs in lakhs
	1. Current Maturities of Long term Borrowings		
	UBI - WCTL - 1	309.89	-
	UBI - WCTL - 2	59.29	-
	Exim Bank	333.66	47.88
	Syndicate Bank	1443.50	212.00
	HDFC Bank	69.88	27.75
	State Bank of India	570.00	120.00
	Bank of India	280.17	148.00
	HDFC Bank	-	2.78
	Total of current Maturities on Long term Borrowings	3066.39	558.41
	2. Other Liabilities		
	Other currentLiabilities	773.91	630.58
	Value added Tax & Cst Payable	17.50	78.33
	TDS Payable	19.55	33.21
	Employee related paybles P.F.,ESI & Others	64.78	48.90
	Unclaimed dividends	7.99	7.99
	Interest Accured but not Due	-	1.29
	Interest Accured & Due	258.00	95.91
	Total	1141.73	896.21
	Total	4208.12	1454.62

(All amounts in Rupees lakhs except share data and unless otherwise stated)

2.9	SHORT TERM PROVISIONS	30 June 2013	31 March 2012
		Rs in lakhs	Rs in lakhs
	Provision for Income Tax	-	-
	Provision for Employee Bonus	44.75	35.91
	Total	44.75	35.91

(All amounts in Rupees lakhs except share data and unless otherwise stated)

2.10	NON CURRENT ASSETS	30 June 2013	31 March 2012
		Rs in lakhs	Rs in lakhs
	FIXED ASSETS (TANGIBLE)		
	Fixed Assets (Tangible)	15131.95	14735.40
	Less: Accumulated Dep	7662.26	7016.92
	Net Fixed Assets	7469.69	7718.48



2.10 FIXED ASSETS (TANGIBLE)

Name of the Asset	Land	Buildings	Plant & machinery	E T P	P&M (D.G set)	Electrical Installation	Furniture & Fittings	Office Equipment	Computers	Vehicles	Other Assets	Total
Cost Or Valuation												
At 1st April 2011	341.52	3002.03	15177.03	303.53	84.83	884.61	60.56	195.26	212.30	152.66	6.69	20421.03
Additions	0.00	0.00	598.54	0.00	0.00	2.00	0.00	0.00	19.97	2.17	0.00	622.68
Disposals	180.34	1210.36	4468.00	0.00	7.78	322.91	11.18	50.10	13.43	41.12	3.09	6308.31
At 31st March, 2012	161.18	1791.67	11307.56	303.53	77.05	563.70	49.38	145.16	218.85	113.71	3.60	14735.40
Additions	0.00	0.00	532.93	42.98	0.00	0.00	0.72	0.00	0.00	3.86	0.00	580.49
Disposals	14.57	0.00	152.89	0.00	0.00	0.00	0.00	0.00	0.00	16.48	0.00	183.94
At 30th June, 2013	146.62	1791.67	11687.61	346.51	77.05	563.70	50.09	145.16	218.85	101.09	3.60	15131.95
Depreciation												
At 1st April 2011	0.00	999.82	7052.58	71.28	66.46	423.43	53.71	47.73	209.08	82.56	5.52	9012.16
Charge for the year	0.00	57.06	667.57	13.90	2.34	33.48	0.67	7.29	0.63	10.37	0.23	793.54
Disposals	0.00	365.00	2156.20	0.00	7.78	199.41	9.94	9.11	11.03	27.66	2.63	2788.78
At 31st March, 2012	0.00	691.88	5563.95	85.18	61.01	257.50	44.43	45.91	198.68	65.27	3.12	7016.92
Charge for the year	0.00	48.10	628.12	19.04	3.00	28.72	0.61	7.90	8.46	10.56	0.13	754.62
Disposals	0.00	0.00	98.51	0.00	0.00	0.00	0.00	0.00	0.00	10.77	0.00	109.28
At 30th June, 2013	0.00	739.98	6093.55	104.22	64.01	286.22	54.99	53.80	207.14	65.06	3.24	7662.26
Net Block												
At 31st March, 2012	161.18	1099.79	5743.61	218.35	16.04	306.20	6.86	99.25	20.17	48.44	0.48	7718.48
At 30th June, 2013	146.62	1051.69	5594.06	242.29	13.04	277.49	4.94	91.35	11.71	36.03	0.36	7,469.69



2.10 FIXED ASSETS (TANGIBLE) (Cont...

Name of the Asset	Land	Buildings	Plant & machinery	E T P	P&M (D.G sets)	Electrical Installation	Furniture & Fittings	Office Equipment	Computers	Vehicles	Other Assets	Total
Cost Or Valuation												
At 1st April 2011	16.46	63.24	1180.77	0.00	0.00	0.00	0.60	0.98	0.38	0.00	0.00	1262.44
Additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At 31st March, 2012	16.46	63.24	1180.77	0.00	0.00	0.00	0.60	0.98	0.38	0.00	0.00	1262.44
Additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At 30th June, 2013	16.46	63.24	1180.77	0.00	0.00	0.00	0.60	0.98	0.38	0.00	0.00	1262.44
Depreciation												
At 1st April 2011	0.00	8.34	457.76	0.00	0.00	0.00	0.18	0.18	0.12	0.00	0.00	466.58
Charge for the year	0.00	2.11	122.09	0.00	0.00	0.00	0.04	0.05	0.06	0.00	0.00	124.35
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At 31st March, 2012	0.00	10.45	579.86	0.00	0.00	0.00	0.22	0.22	0.18	0.00	0.00	590.93
Charge for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At 30th June, 2013	0.00	10.45	579.86	0.00	0.00	0.00	0.22	0.22	0.18	0.00	0.00	590.93
Net Block												
At 31st March, 2012	16.46	54.90	723.01	0.00	0.00	0.00	0.38	0.76	0.19	0.00	0.00	671.50
At 30th June, 2013	16.46	54.90	723.01	0.00	0.00	0.00	0.38	0.76	0.19	0.00	0.00	671.50



	30 June 2013	31 March 2012
	Rs in lakhs	Rs in lakhs
Capital Work in Progress	-	8.07
(All amounts in Rupees lakhs except share data and unless otherwise stated)		
2.11 LONG-TERM LOANS & ADVANCES	30 June 2013	31 March 2012
	2013	2012
	Non-current portion	Current Maturities
	Rs in lakhs	Rs in lakhs
Unsecured considered good		
(a) Security Deposits		
Secured considered good		
Deposits with Excise authorities	32.01	32.01
	32.01	-
(c) Other Loans & Advance		
Deposit with others	233.60	362.82
	233.60	-
Total	265.61	394.83
(All amounts in Rupees lakhs except share data and unless otherwise stated)		
2.12 INVENTORIES (Valued at lower of cost and net realisable value)	30 June 2013	31 March 2012
	Rs in lakhs	Rs in lakhs
Rawmaterials	22.11	356.53
Work In Progress	19.12	1321.68
Finished goods	9.48	573.08
Stores	112.77	143.56
Packing Materials	4.13	12.73
Dyes & Chemicals	54.87	60.86
Total	222.48	2468.44
(All amounts in Rupees lakhs except share data and unless otherwise stated)		
2.13 TRADE RECEIVABLES	30 June 2013	31 March 2012
	Rs in lakhs	Rs in lakhs
Debtors outstanding for a period exceeding six months		
Secured, considered good	-	-
Unsecured, considered good	39.12	38.59
Unsecured, considered doubtful	-	-
Total	39.12	38.59
Debtors outstanding for a period less than six months		
Secured, considered good	-	-
Unsecured, considered good	154.25	536.71
Total	193.37	575.30



(All amounts in Rupees lakhs except share data and unless otherwise stated)		30 June 2013	31 March 2012
2.14 CASH & CASH EQUIVALENTS		Rs in lakhs	Rs in lakhs
		Current	
Cash in Hand		14.37	9.49
Cash at Banks		15.43	45.44
Deposits with Banks		136.70	268.94
Total		<u>166.50</u>	<u>323.87</u>
(All amounts in Rupees lakhs except share data and unless otherwise stated)			
2.15 SHORT TERM LOANS & ADVANCES		30 June 2013	31 March 2012
		Rs in lakhs	Rs in lakhs
		Non Current	
		Current	
		Rs in lakhs	Rs in lakhs
Advances to Suppliers		-	62.28
Advances to Others		-	249.14
Total		<u>185.83</u>	<u>311.42</u>
(All amounts in Rupees lakhs except share data and unless otherwise stated)			
2.16 REVENUE FROM OPERATIONS		30 June 2013	31 March 2012
		Rs in lakhs	Rs in lakhs
Sale of Products		9014.10	16600.51
Less: Excise Duty		-	3.15
Net Sales		9014.10	16597.36
Other Operating Income		2485.97	664.57
Total		<u>11500.07</u>	<u>17261.93</u>
(All amounts in Rupees lakhs except share data and unless otherwise stated)			
2.17 OTHER INCOME		30 June 2013	31 March 2012
		Rs in lakhs	Rs in lakhs
Other income		373.58	1712.20
Total		<u>373.58</u>	<u>1712.20</u>
(All amounts in Rupees lakhs except share data and unless otherwise stated)			
2.18 COST OF MATERIAL CONSUMED		30 June 2013	31 March 2012
		Rs in lakhs	Rs in lakhs
Rawmaterials Inventory at the Begining of the year		356.53	636.49
Add: Purchases		5265.28	11377.69
Total		5621.81	12014.18
Less: Inventory at the end of the year		22.10	356.54
Consumption of raw materials		<u>5599.71</u>	<u>11657.64</u>
Details of Rawmaterials consumed			
Consumption of R M Viscose - Dyed		370.18	708.78
Consumption of R M Viscose- Grey		1226.53	2260.33
Consumption of R M Polyester		2686.81	5257.34
Consumption of Cotton Yarn		1316.19	2825.50
Consumption of R M Cotton		-	593.53
Consumption of Fabric		-	10.42
Consumption of R M - Filament yran		-	1.74
Total		<u>5599.71</u>	<u>11657.64</u>

**Details of Inventory**

Stock of R M Viscose - Dyed	0.53	51.31
Stock of R M Viscose - Grey	2.16	24.60
Stock of R M Polyester	3.15	53.74
Stock of Cotton	-	-
Stock of Cotton Yarn	14.78	225.41
Stock of R M - Filament yran	1.48	1.48
Total	<u>22.10</u>	<u>356.54</u>

(All amounts in Rupees lakhs except share data and unless otherwise stated)

2.19 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

	30 June 2013 Rs in lakhs	31 March 2012 Rs in lakhs
Closing stock of Work in Progress	19.12	1321.68
Closing stock of Finished goods	9.48	573.08
Total	<u>28.60</u>	<u>1894.76</u>
Opening stock of Work in Progress	1321.68	2338.23
Opening stock of Finished goods	573.08	2194.37
Total	<u>1894.76</u>	<u>4532.61</u>
Increase/(Decrease) in stocks	<u>1866.16</u>	<u>2637.85</u>

(All amounts in Rupees lakhs except share data and unless otherwise stated)

2.20 OTHER MANUFACTURING EXPENSES

	30 June 2013 Rs in lakhs	31 March 2012 Rs in lakhs
Coal consumed	160.51	171.82
Power	1808.65	1596.00
Consumption of Dyes & Chemicals	615.17	781.79
Conversion charges	185.10	239.56
Packing Material	153.61	199.14
Stores & spares consumed	272.94	282.21
Rep & Maint Plant & Machinery	40.32	107.69
Rep & Maint Buildings	10.21	11.69
Rep & Maint Others	17.50	13.01
Total	<u>3264.01</u>	<u>3402.91</u>

(All amounts in Rupees lakhs except share data and unless otherwise stated)

2.21 EMPLOYEE BENEFIT EXPENSES

	30 June 2013 Rs in lakhs	31 March 2012 Rs in lakhs
Salaries, wages, Bonus & Allowances	1150.72	1173.86
Contribution to provident Fund & Other Funds	132.29	176.20
Staff welfare expenses	64.91	66.10
Total	<u>1347.92</u>	<u>1416.16</u>



(All amounts in Rupees lakhs except share data and unless otherwise stated)		
2.22 OTHER EXPENSES	30 June 2013	31 March 2012
	Rs in lakhs	Rs in lakhs
Administrative expenses		
Payments to auditors (refer details below)	1.75	1.75
Insurance	23.61	28.33
Rent	24.90	13.26
Rates taxes & Licenses	23.69	32.79
Directors travelling expenses	0.17	1.99
Directors Remuneration	37.34	49.31
General expenses	356.60	1265.19
Selling expenses	263.39	520.15
Prior period expenses	-	85.86
Capital issue expenses - written off	2.49	2.49
Total	<u>733.94</u>	<u>2001.12</u>
PAYMENT TO AUDITORS		
Statutory Audit	0.75	0.75
Tax Audit	0.50	0.50
Certification	0.50	0.50
	<u>1.75</u>	<u>1.75</u>
(All amounts in Rupees lakhs except share data and unless otherwise stated)		
2.23 FINANCE COST	30 June 2013	31 March 2012
	Rs in lakhs	Rs in lakhs
Interest		
on Term Loans	324.11	465.25
on Working capital Loans	727.06	1222.97
Sub-Total : Interest	1051.17	1688.22
Bank charges & Others	29.92	40.54
Total	<u>1081.09</u>	<u>1728.76</u>
2.24 Depreciation and amortization expenses		
Depreciation of tangible assets	<u>754.62</u>	<u>793.54</u>
(All amounts in Rupees lakhs except share data and unless otherwise stated)		
2.25 Contingent Liabilities	30 June 2013	31 March 2012
	Rs in lakhs	Rs in lakhs
Letters of credit	-	1143.00
Bank Guarantees Issued by banks	52.30	99.42
Claims against the company not acknowledged as debts	131.81	131.81
(All amounts in Rupees lakhs except share data and unless otherwise stated)		
2.26 Earnings Per Share	30 June 2013	31 March 2012
1. Net Profit/(Loss) for the period	(387379612)	(429455995)
2. At the beginning of the period	11080000	11080000
No of shares Issued during the period	-	-
Outstanding at the end of the period	11080000	11080000
Weighted Average No of equity shares for earnings per share computation	11080000	11080000



3. Earnings per share - Rs.		
Basic	Rs. (34.96)	Rs. (38.76)
Diluted	(34.96)	(38.76)

2.27 Related party transactions

The company has transactions with the following related parties.

Name of the party	Nature of Relationship	Transaction Description	Transaction Amount	Out standing As on 30-06-13	Written off / Written back
1. Padmaja Investments pvt ltd	Managing Director Interested	Rent paid	9.00	0.54	Nil
2. Arjuna paper cones	Executive Vice chairman Interested	Purchase of packing material	83.89	22.12	Nil
3. Key Managent Personnel Harish Cherukuri	Managing Director	Payment of salary	13.71		
C.K.Rao	Executive Vice Chairman	Payment of salary	22.73		
Directors Sittinfg Fee			0.90		

2.28 Consumption of Raw materials

Class of goods

Polyester

Viscose

Cotton

Cotton Yarn

Fabric

30 June 2013		31 March 2012	
qty(kgs)	ValueRs.lakhs	qty(kgs)	Value Rs lakhs
2373110	2686.81	4698442	5257.34
978774	1596.71	1785462	2969.11
-	-	386941	593.53
667536	1316.19	1556581	2827.23
-	-	17367	10.42
4019420	5599.71	8444793	11657.63

2.29 Value of Imports Calculated on CIF Basis

Capital Goods

Stores & Sparets

30 June 2013

Rs in lakhs

31 March 2012

Rs in lakhs

-

4.63

10.51

13.32


2.30 Imported and Indigenous Raw Materials, Components and Spare Parts

	30 June 2013	30 June 2013	31 March 2012	31 March 2012
	% of Total Consumption	Value of Consumption	% of Total Consumption	Value of Consumption
		Rs in lakhs		Rs in lakhs
RAWMATERIALS				
Imported	-	-	-	-
Indigenous obtained	100	5599.71	100	11657.63
Total	100	5599.71	100	11657.63
SPARE PARTS				
Imported	3.85	10.51	4.72	13.32
Indigenous obtained	96.15	262.43	95.28	268.89
Total	100.00	272.94	100.00	282.21

2.31 Expenditure in Foreign Currency

	30 June 2013 Rs in lakhs	31 March 2012 Rs in lakhs
Commission	20.26	23.28

2.32 Earnings in in Foreign Exchange

	30 June 2013 Rs in lakhs	31 March 2012 Rs in lakhs
FOB value of exports	1081.02	1572.83



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PRIYADARSINI LIMITED

Register office : Survey No. 726 & 744, Sadasivpet, Sadasivpet Mandadal, Medak Dist -502291

Corporate Office: H.No. 262/3RT, 3rd Floor, M.N.Reddy Classic Building SR Nagar Hyderabad-500038.

ATTENDANCE SLIP

32nd ANNUAL GENERAL MEETING

the 30th day September, 2013

- 1. Regd. Folio No. : _____
- 2. Client ID No. : _____
- 3. DP ID No. : _____
- 4. No. of shares held : _____
- 5. Name of the Member/Proxy : _____

I am a member/proxy for the member of the Company. I hereby record my presence at the 32nd Annual General Meeting of the Company at 30th September, 2013 at 9.30.A.M. At the Register office: Priyadarshini Limited Factory premises, survey no: 726 and 744, Sadasivpet, Sadasivped(Mandal) Medak (Dist) -502291.

Signature of the Member / Proxy

Note: Please complete and sign this attendance slip and hand it over at the entrance of the hall.

PRIYADARSINI LIMITED

Register office : Survey No. 726 & 744, Sadasivpet, Sadasivpet Mandadal, Medak Dist -502291

Corporate Office: H.No. 262/3RT, 3rd Floor, M.N.Reddy Classic Building SR Nagar Hyderabad-500038.

PROXY FORM

Regd. Folio No. _____ Client ID No. _____

No. of shares held _____ DP ID No. _____

I/We _____ of _____ in the district of _____

_____ being the Member(s) of

Priyadarsini Limited. hereby appoint Mr./Ms. _____ of _____ in the district of _____

as my/our proxy to attend and vote for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company at 30th September, 2013 at 9.30.A.M. At the Register office: Priyadarshini Limited Factory premises, survey no: 726 and 744, Sadasivpet, Sadasivped(Mandal) Medak (Dist) -502291 and at any adjournment thereof.

Signed this _____ day of _____, 2013.

Affix a
Re.1/-
Revenue
Stamp

Signature of the Member(s)

Notes:

- 1. The proxy form to be effective should be duly completed in all respects and signed across the revenue stamp.
- 2. The proxy form must be deposited at the Registered Office not less than 48 hours before the time fixed for holding the meeting.
- 3. A proxy need not be a member of the Company

BOOK-POST

Printed Matter

32nd Annual Report

If undelivered, please return to:



Priyadarsini Limited

(Formerly known as Priyadarshini Spinning Mills Limited)

Corporate Office: H.No. 262/3RT, 3rd Floor, M.N.Reddy

Classic Building SR Nagar Hyderabad-500 038.