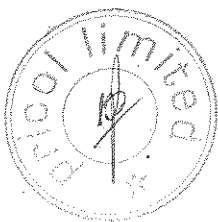


Annexure: 'A'

Annual Report 2011

XENOS TECHNOLOGIES LIMITED



CERTIFIED TRUE COPY

For Xenos Automotive Limited

[Handwritten Signature]
[Director]

XENOS TECHNOLOGIES LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Ninth Annual General Meeting of the Shareholders of the Company will be held on Friday, 30th September 2011, at 9.30 a.m. at 702/7, Avanashi Road, Coimbatore 641 037, India to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended 31st March 2011 and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr.Vijay Mohan who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

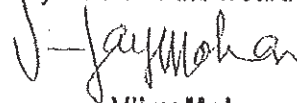
"RESOLVED THAT Mr.S.A.Gopalakrishnan who was appointed as an additional Director of the Company on 2nd September 2011 pursuant to the provisions of Section 260 of the Companies Act, 1956 and holds office up to the date of the Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing proposing his candidature to the office of the Director be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant of section 293(1)(d) of the Companies Act, 1956, the consent of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee of directors which the Board may hereafter constitute to exercise its powers including the powers conferred by this resolution) to borrow any sum or sums of monies from time to time notwithstanding that the money or monies to be borrowed, (apart from temporary loans from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital and its free reserves, that is to say, reserves not set apart for any specific purpose, provided however, the total amount upto which moneys may be borrowed by the Board of Directors shall not exceed the aggregate of the paid up capital and free reserves of the company by more than the sum of Rs.300 Million (Rupees Three Hundred Million only) at any one time."

Coimbatore
2nd September 2011

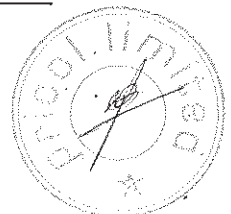
By Order of the Board



Vijay Mohan
Director

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.



XENOS TECHNOLOGIES LIMITED

DIRECTORS REPORT

Your Directors take pleasure in presenting their Ninth Annual Report together with audited accounts of the Company for the year ended 31st March, 2011.

FINANCIAL RESULTS

Particulars	(Amount in ₹)	
	Year ended	
	31.3.2011	31.3.2010
Net Sales and Service Charges	534,705,946	503,758,825
Profit / (Loss) before Tax	(48,032,293)	(119,485,506)
Less: Deferred Tax Liability	NIL	(514,440)
Profit / (Loss) after Tax	(48,032,293)	(118,971,066)
Balance brought forward	(344,574,904)	(225,603,838)
Balance carried to Balance Sheet	(392,607,197)	(344,574,904)

OPERATIONS & OUTLOOK

The fiscal 2010-11 was a year of consolidation and increasing Xenos brand name and value in the mind of customers, channel partners, employees, suppliers and associates.

The company's turnover grew to Rs.534.706 million from Rs.503.759 million. The Commercial Vehicle Products sales are expected to grow as the rule of speed governor will be implemented in the states of Karnataka and Andhra Pradesh.

The company's main business area of the Personal Vehicle Accessory products saw a healthy growth. The company has discontinued non performing product lines and has planned a slew of new product line in the Infotainment segment and Car care products for the coming years for high growth and profitability.

DIVIDEND

As there is no distributable profit, no dividend has been recommended for the financial year ended 31st March 2011.

DIRECTORS

Mr.Vijay Mohan, Director retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

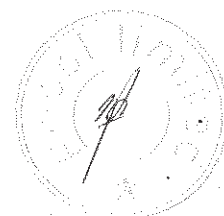
The Board has appointed Mr.S.A.Gopalakrishnan as additional director of the company with effect from 2nd September 2011 under Section 260 of the Companies Act, 1956.

Mr.G.Damodaran has resigned his directorship from the Board of the Company with effect from 2nd September 2011. The directors would like to place on record a special appreciation to him who had associated himself with the Company since its incorporation.

AUDITORS

The Auditors of the Company, M/s. Haribhakti & Co., Chartered Accountants, Coimbatore, retire at the ensuing Annual General Meeting and are eligible for reappointment.

The Company has received a letter from them, stating that the appointment, if made, will be within the limit prescribed under Section 224 (1B) of the Companies Act, 1956.



FORM
[See Rule 3]
Compliance Certificate

To

The Members
XENOS TECHNOLOGIES LIMITED
CIN NO: U29308TZ2002PLC010356

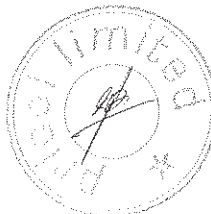
We have examined the registers, records, books and papers of the above Company as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended **31st March 2011**. In our opinion and to the best of our information and according to the examinations carried out by us and the explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act, the rules made there under, and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company being a public limited Company, the comments are not required.
4. The Board of Directors duly met eight times on 21.05.2010, 20.07.2010, 08.09.2010, 25.11.2010, 01.12.2010, 01.02.2011, 14.02.2011 and 04.03.2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has not opted to close its Register of Members, and/or Debenture holders during the financial year.
6. The Annual General Meeting for the financial year ended on 31st March 2010 was held on 06.12.2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minute Book maintained for the purpose.
7. Two extra-ordinary general meetings were held during the financial year after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any contract falling within the purview of Section 297 of the Act.

1

NEW ADDRESS:

51 RAMASAMY LAYOUT, DPF STREET, PAPANAIKENPALAYAM, COIMBATORE-641037

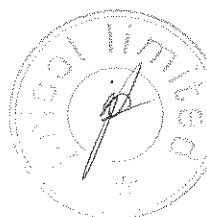


10. The company has made necessary entries in the register maintained under section 301(3) of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of directors, members or Central Government.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company
 - a. has not made any allotment/transfer/transmission of securities during the financial year.
 - b. has not deposited any amount in separate bank account as no dividend was declared / paid during the financial year.
 - c. has not required to post warrants to any member of the company as no dividend was declared /paid during the financial year.
 - d. has no amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years for transfer to Investor Education and Protection Fund
 - e. has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted the re-appointment of Directors have been duly made.
15. The Company has not appointed any Managing Director/Whole time Director/Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company has obtained the approval of The Registrar of Companies for extension of time for holding the Annual General Meeting u/s 166 and was not required to obtain any other approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities as may be prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.

2

NEW ADDRESS:

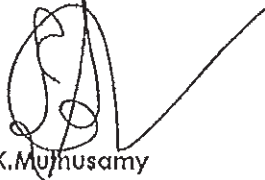
51 RAMASAMY LAYOUT, DPF STREET, PAPANAIKENPALAYAM, COIMBATORE-641037



22. There were no transactions necessitating the company to keep in abeyance rights to dividends, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including unsecured loans falling within the purview of section 58A during the financial year.
24. The amount borrowed by the company from directors, members, public, financial institutions, banks and others during the financial year is/are within the borrowing limits of the company and the necessary resolution as per section 293 (1)(d) of the Act have been passed in the duly convened Extra-ordinary general meeting.
25. The Company has not made any loans or advances or investments or given guarantees or provide securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.
29. The company has altered the provision of the Memorandum with respect to share capital of the company during the year under scrutiny and complied with provision of the Act except filing of form 5.
30. The Company has altered its Articles of Association in respect of Article 3 after obtaining approval of members in the extra ordinary general meeting held 30.03.2011 and the amendments of the Articles of Association have not been filed with the Registrar of Companies as on the date of our report.
31. There was/were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security deposit from the employees during the year under certification.
33. The provision of section 418 is not applicable since Provident Fund has not been constituted by the Company for the employees

Place : Coimbatore
Date : 02.09.2011

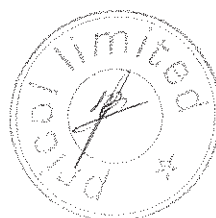



K. Muthusamy
Company Secretary
M.No: F 5865 CP No: 3176

3

NEW ADDRESS:

51 RAMASAMY LAYOUT, DPF STREET, PAPANAIKENPALAYAM, COIMBATORE-641037



ANNEXURE - 'A'

Registers maintained by the Company

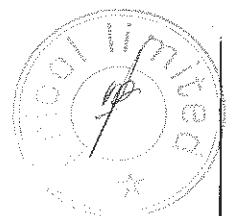
1. Register of Members	U/s 150
2. Register of Charges	U/s 143
3. Index of Members	U/s 151
4. Minutes Book of Board Meetings	U/s 193
5. Minutes Book of General Meetings	U/s 193
6. Register of contracts, Companies /firms in which Directors are Interested	U/s 301
7. Register of Directors, Managing Directors, Manager and Secretary	U/s 303
8. Register of Director's shareholding	U/s 307

Notes: No other registers were maintained as It was Informed that there were no entries / transactions to be recorded.

ANNEXURE - 'B'

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government and other authorities during the year

S.NO	FORMS	SECTION	SERVICE	DATE OF FILING
1	8	125/135	Particulars Creation or modification of charge	18.08.2010
2	61	166	Form for filling an application with Registrar of companies	17.09.2010
3	32	303(2)	Directors -Appointment & Change In designation	31.01.2011
4	66	383A(1)	Secretarial compliance Certificate.31.03.2010	31.01.2011
5	23AC& 23ACA	220(1)	Annual Accounts for the year 31.03,2010	04.02.2011
6	20B	159(1)	Annual Return 06.12.2010	04.02.2011



**REPORT OF THE AUDITORS TO THE MEMBERS OF
XENOS TECHNOLOGIES LIMITED, COIMBATORE**

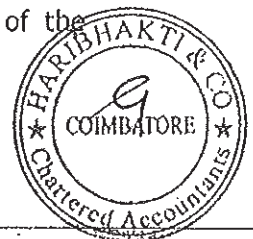
We have audited the attached Balance Sheet of XENOS TECHNOLOGIES LIMITED, Coimbatore, as at March 31st, 2011 and also the Profit and Loss account and the cash flow statement for the year ended on that date annexed thereto together with the notes thereon. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of Section 227(4A) the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the paragraph 3 above, we report that:

- i. 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.
- ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- iii. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account.
- iv. 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.
- v. On the basis of the written representations received from the directors, as on March 31st, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31st, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



Other offices :

Ahmedabad • Bengaluru • Chennai • Hyderabad • Jaipur • Kolkata • Mumbai • New Delhi • Pune • Vadodara

HARIBHAKTI & CO.

Chartered Accountants

Continuation Sheet

- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
- a) in the case of the balance sheet, of the state of affairs of the Company as at March 31st, 2011;
 - b) in the case of the profit and loss account, of the Loss for the year ended on that date; and
 - c) in the case of cash flow statement, of the cash flows for the year ended on that date.



For Haribhakti & Co.
Chartered Accountants
Firm Regn. No. 103523W

A handwritten signature in black ink, appearing to read "G N Ramaswami".

G N Ramaswami
Partner
Membership No. 202363

Place: Coimbatore
Date: 02/09/2011

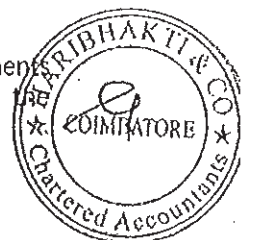


**ANNEXURE TO THE REPORT OF THE AUDITORS TO THE MEMBERS OF XENOS
TECHNOLOGIES LIMITED, COIMBATORE**

- (i) (a) The Company is in the process of updating its fixed asset register.
- (b) The fixed assets of the company have been physically verified by the management during the year, which in our opinion is reasonable, considering the size and nature of the business. The frequency of verification is reasonable and no material discrepancies were noticed on such physical verification.
- (c) No substantial part of fixed assets has been disposed of by the company during the year.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) The company has taken an unsecured loan of ₹. 16.5 Crores from its Director including ₹. 8.1 Crores during the earlier year. The maximum balance outstanding and the year end balance is ₹. 16.5 Crores. The company has not taken any loans or advances other than the above from companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956.
- (c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not, prima facie, prejudicial to the interest of the Company.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system 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 and services. During the course of our audit, we have not observed any continuing failure to correct weakness in internal control system of the company.



- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements, exceeding value of rupees five lakhs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the company.
- (ix)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
- Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the company in depositing the same.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- (x) The accumulated losses of the company are more than fifty percent of its net worth. Further, the company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) The Company has not defaulted in repayment of dues to banks.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.



HARIBHAKTI & CO.


Chartered Accountants

Continuation Sheet

- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society.
- (xiv) The Company is not dealing in or trading in shares, securities, debentures and other investments.
- (xv) In our opinion and according to the information and explanations given to us, the company has given a guarantee for loans taken by others from banks or financial institutions during the year.
- (xvi) The Company has not obtained any term loans.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanation given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, no debentures have been issued by the company during the year.
- (xx) The company has not raised money by way of public issue during the year.
- (xxi) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.



For Haribhakti & Co.
Chartered Accountants
Firm Regn. No. 103523W


G N Ramaswami
Partner
Membership No. 202363

Place: Coimbatore
Date: 02/09/2011



XENOS TECHNOLOGIES LIMITED, COIMBATORE
BALANCE SHEET AS ON 31.03.2011

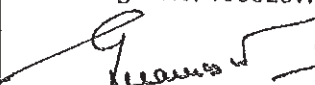
PARTICULARS	Sch No.	AS AT		AS AT	
		31.03.2011		31.03.2010	
		₹		₹	
SOURCES OF FUNDS:					
1.) Share holders' Funds					
Share Capital	1	25,000,000		25,000,000	
Share Application money Pending allotment		9,000,000			
		34,000,000		25,000,000	
2.) Loan Funds					
a.) Secured Loans	2	54,244,824		49,499,862	
b.) Unsecured Loans	3	165,000,000		81,000,000	
		219,244,824		130,499,862	
		253,244,824		155,499,862	
Total Capital Employed					
APPLICATION OF FUNDS:					
1.) Fixed Assets					
a.) Gross Block	4	29,804,649		28,173,629	
b.) Less: Depreciation		16,483,759		13,209,815	
c.) Net Block		13,120,890		14,963,814	
2.) Current Assets, Loans and Advances	5				
(a) Inventories		94,839,686		103,884,163	
(b) Sundry Debtors		95,495,517		106,938,532	
(c) Cash and Bank Balances		47,000,229		28,806,634	
(d) Loans and Advances		34,078,105		40,129,757	
(e) Interest Accrued		531,276		439,099	
(A)		271,744,812		279,998,185	
3.) Less: Current Liabilities & Provisions	6				
(a) Liabilities		424,228,074		484,037,040	
(B)		424,228,074		484,037,040	
Net Current Assets (A - B)		(152,483,262)		(204,038,855)	
4.) Debit Balance in Profit & Loss Account		392,607,197		344,574,904	
		253,244,824		155,499,862	
Total Funds Deployed					
Notes on Accounts	16				

Schedules 1 to 6 and 16(Notes) form part of this Balance Sheet

For Haribhakti & Co

Vidhan report of date attached

Firm Regn. No. 103523W



G N Ramaswami
Partner

Membership No. 202363

Place : Coimbatore

Date : 02.09.2011

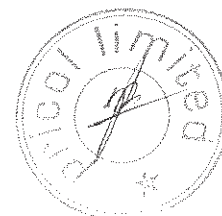
For and on behalf of the Board



Vijay Mohan
Director



K.N. Subramanian
Director




XENOS TECHNOLOGIES LIMITED, COIMBATORE
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011

PARTICULARS	Schedule No.	Year ended	Year ended
		31.03.2011	31.03.2010
		₹	₹
<u>INCOME</u>			
Sales and Service charges	7	534,705,946	503,758,825
Other Income	8	15,612,131	2,085,337
Increase/(decrease) in Stock	9	(9,044,476)	(105,296,076)
Total		541,273,601	400,548,086
<u>EXPENDITURE</u>			
Purchases		/ 437,087,998	328,692,611
Employees Cost	10	/ 70,902,025	65,552,854
Selling and Distribution	11	22,844,125	28,019,503
Advertisement and Publicity	12	408,936	30,787,802
Repairs and Maintenance	13	4,224,258	4,574,456
Administrative Expenses	14	41,988,746	50,401,537
Interest and Finance charges		/ 8,575,862	/ 7,781,359
Total		586,031,950	515,810,122
Profit/(Loss) Before depreciation and Tax		(44,758,349)	(115,262,036)
Less: Depreciation	4	3,273,944	4,223,470
Profit/(Loss) Before Tax		(48,032,293)	(119,485,506)
Less: Provision for Taxation		-	-
Deferred Tax		-	(514,440)
Profit/(Loss) for the year		(48,032,293)	(118,971,066)
Balance carried forward from Previous Year		(344,574,904)	(225,603,838)
Balance Carried to Balance Sheet		(392,607,197)	(344,574,904)
Earnings Per Share	15	(19.21)	(47.59)
Notes on Accounts	16		

Schedules 4, 7 to 15 and 16 (Notes) form part of this Profit and Loss account

For Haribhakti & Co
 Vide our report of date attached
 Chartered Accountants
 Firm Regn. No. 103523W


 G N Ramaswami
 Partner
 Membership No. 202363

Place : Coimbatore
 Date : 02.09.2011

For and on behalf of the Board



Vijay Mohan
 Director

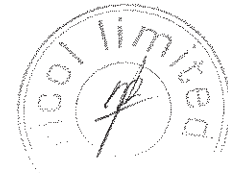


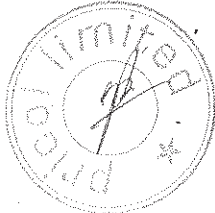
K.N. Subramanian
 Director



XENOS TECHNOLOGIES LIMITED, COIMBATORE
SCHEDULES TO BALANCE SHEET

PARTICULARS	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
	₹	₹
<u>SCHEDULE 1:</u>		
SHARE CAPITAL		
Authorised		
3400000 Equity shares of ` 10/- each	34,000,000	25,000,000
(Previous year 2500000 Equity shares of ` 10/- each)		
Issued, Subscribed and paid up		
2500000 Equity shares of ` 10/- each Fully Paid up	25,000,000	25,000,000
Share application money Pending allotment	9,000,000	
	34,000,000	25,000,000
<u>SCHEDULE 2:</u>		
LOAN FUNDS		
SECURED LOANS		
a. Cash Credit from Banks	40,267,539	49,467,338
(Secured by hypothecation of Stocks, Book debts and all other current assets, collaterally secured by Fixed assets of the Company and a personal Guaranteed by the Director)		
b. Loan from Bank against Fixed Deposit (Secured by pledge of Fixed Deposit Receipt)	13,600,000	-
c. Vehicle Loan from Kolak Mahindra (Secured by hypothecation of vehicle)	477,285	32,524
	64,244,824	49,499,862
<u>SCHEDULE 3:</u>		
UNSECURED LOANS		
Loan from Director	165,000,000	81,000,000





XENOS TECHNOLOGIES LIMITED, COIMBATORE
SCHEDULES TO BALANCE SHEET

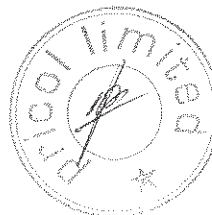
SCHEDULE 4 : FIXED ASSETS

Sl. No	Assets Particulars	Rate Of Depreciation (WDV)	Gross Block At Cost				Depreciation			Net Block		
			As at 01.04.2010	Additions during 2010-11	Sales/ Transfer during 2010-11	As at 31.03.2011	As at 01.04.2010	For 2010-11	Withdrawn during 2010-11	Total Up to 31.03.2011	As at 31.03.2011	As at 31.03.2010
1	Furniture and Fixtures	18.10%	12,113,442	51,000	-	12,166,442	3,628,045	1,342,289	-	5,170,334	6,996,108	8,437,397
2	Office equipments	13.91%	5,247,470	5,360	-	5,252,970	1,673,430	497,656	-	2,171,086	3,081,864	3,574,040
3	Computer & Accessories	40.00%	7,938,536	809,724	-	8,768,260	6,039,398	973,378	-	7,012,976	1,795,284	1,918,938
4	Motor Vehicle	25.89%	2,852,181	564,796	-	3,416,977	1,868,742	260,622	-	2,129,363	1,287,614	983,439
	Grand Total		28,173,629	1,431,880	-	29,604,649	13,209,815	3,273,544	-	16,463,759	13,120,890	14,963,814
	Previous year		27,782,816	390,813		28,173,629	9,963,345	4,223,470		13,209,815	14,963,814	18,796,472



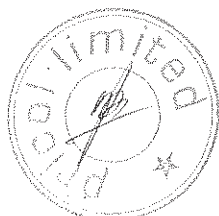
**XENOS TECHNOLOGIES LIMITED, COIMBATORE
SCHEDULES TO BALANCE SHEET**

PARTICULARS	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
<u>SCHEDULE 5:</u>	₹	₹
CURRENT ASSETS, LOANS AND ADVANCES		
A. INVENTORIES		
Stock -in- Hand	62,072,809	84,197,822
Finished Goods	32,566,877	19,486,341
Spare Parts		
A	94,639,686	103,684,163
<u>B. SUNDRY DEBTORS</u>		
Debts outstanding for a period exceeding six months		
- Unsecured considered doubtful	12,636,773	26,806,571
- Unsecured considered Good	7,470,779	869,847
	20,107,552	27,476,418
Less : Provision	12,636,773	26,806,571
	7,470,779	869,847
Other debts unsecured considered good	88,024,738	108,068,685
	95,495,517	108,938,532
<u>C. CASH AND BANK BALANCES</u>		
a.) Cash On Hand	290,289	871,059
b.) Balances with Scheduled Banks		
- In current Account	7,731,719	4,191,045
- In Deposits Account	38,978,210	23,744,530
C	47,000,229	28,806,634
<u>D. LOANS AND ADVANCES</u> (Advances recoverable in Cash or in Kind or for value to be received and considered Good)		
a.) Advances	14,850,648	19,305,040
b.) Deposits	7,846,309	7,833,733
c.) Pre Paid Expenses	317,938	459,345
d.) Tax Payment Pending Adjustments	5,044,205	4,731,714
e.) Duties & Taxes receivable	8,019,008	7,999,925
D	34,078,105	40,129,757
Interest Accrued	531,275	439,099
E	531,275	439,099
TOTAL (A+B+C+D)	271,744,812	279,998,185
<u>SCHEDULE 6:</u>		
CURRENT LIABILITIES AND PROVISIONS		
A. LIABILITIES		
a.) Sundry Creditors	424,228,074	484,037,040
Due to Micro & Small Enterprises:	NIL	NIL
A	424,228,074	484,037,040



XENOS TECHNOLOGIES LIMITED, COIMBATORE
SCHEDULES TO PROFIT AND LOSS ACCOUNT

PARTICULARS	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
SCHEDULE 7:	₹	₹
SALES AND SERVICE CHARGES		
Sales	536,672,620	501,833,704
Less: Rebates and Discounts	15,808,883	14,036,059
	520,863,737	487,797,645
Service Charges	13,842,209	15,961,181
TOTAL	534,705,946	503,758,825
SCHEDULE 8:		
OTHER INCOME		
Interest Income (TDS ` 97029.00)	1,642,333	1,499,514
Misc. Income	-	585,823
Provision for doubtful debts reversed	13,969,798	-
TOTAL	15,612,131	2,085,337
SCHEDULE 9:		
INCREASE/(DECREASE) IN STOCK		
Stock at Closing	94,639,686	103,684,163
Less: Stock at Opening	103,684,163	208,980,239
TOTAL	(9,044,476)	(105,296,076)
SCHEDULE 10:		
EMPLOYEES' COST		
Salary, Stipend and Allowances	66,916,140	63,386,122
Contribution to Provident and Other Funds	2,848,332	1,040,381
Staff Welfare Expenses	1,137,553	1,126,351
TOTAL	70,902,025	65,552,854
SCHEDULE 11:		
SELLING AND DISTRIBUTION		
Business Promotion Expenses	10,818,759	17,592,406
Carriage Outward	9,769,112	9,038,118
Packing Charges	2,256,254	1,388,979
TOTAL	22,844,125	28,019,503
SCHEDULE 12:		
ADVERTISMENT AND PUBLICITY		
Advertisement	408,936	30,787,802
TOTAL	408,936	30,787,802



**XENOS TECHNOLOGIES LIMITED, COIMBATORE
SCHEDULES TO PROFIT AND LOSS ACCOUNT**

PARTICULARS	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
SCHEDULE 13:	₹	₹
REPAIRS AND MAINTENANCE		
Tools	1,004,809	2,565,355
Vehicle Maintenance	268,774	124,104
Computer Maintenance	1,172,264	512,542
Others	1,778,411	1,372,455
TOTAL	4,224,258	4,574,456
SCHEDULE 14:		
ADMINISTRATIVE EXPENSES		
Travelling and Conveyance	14,558,619	11,065,762
Rent	10,325,801	9,691,078
Postage, Telephone and Internet charges	4,397,645	3,966,213
Rates & Taxes	1,983,170	1,566,264
Office Expenses	1,740,799	1,905,965
Printing and Stationery	913,333	699,031
Legal and Professional Charges	2,982,065	1,675,506
Bank Charges	3,313,806	2,911,754
Electricity Charges	986,064	1,253,944
Auditor's remuneration	239,903	162,418
Insurance	547,542	1,680,258
Provision for Doubtful Debts	-	13,823,345
TOTAL	41,988,746	50,401,537
SCHEDULE 15:		
EARNINGS PER SHARE (Basic)		
Profit / (Loss) After Tax	(48,032,293)	(118,971,066)
Equity Share of Rs.10/- Each (Nos.)	2,500,000	2,500,000
Weighted Average No of Shares		-
Earnings Per Share	(19.21)	(47.59)



XENOS TECHNOLOGIES LIMITED; COIMBATORE
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011

SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE - 16 - NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Accounting Convention:

The financial statements have been prepared on the historical cost convention in accordance with the normally accepted accounting principles and comply in all material aspects with the notified accounting standards by Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956.

2. Fixed Assets & Depreciation:

- a) Fixed Assets are stated at original cost net of tax / duty credits availed, if any, less accumulated depreciation, accumulated amortization and cumulative impairment. Cost includes preoperative expenses and all the expenses related to acquisition and installation of the concerned assets.
- b) Depreciation is provided on the Written down Value Method at the rates specified in Schedule XIV to the Companies Act, 1956.

3. Valuation of Inventories:

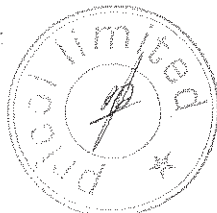
- a) Inventories are valued at lower of cost and estimated net realizable value.
- b) Customs Duty is added in the Closing Inventory of Finished Goods.

4. Revenue Recognition:

- a) The company generally follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except those with significant uncertainties.
- b) Sale of goods is recognized when the risk and rewards of ownership are passed on to the customers, which is generally on dispatch of goods.

5. Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of such assets. All the other borrowing costs are charged to revenue. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.



6. Impairment of Assets:

As at each Balance sheet date, the carrying amount of assets is tested for impairment so as to determine

- a) The provision for impairment loss, if any, required or
- b) The reversal, if any, required of impairment loss recognized in previous periods.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

7. Foreign Currency Transactions:

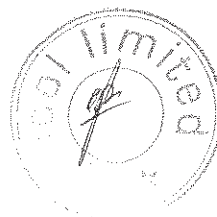
- a) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transaction.
- b) Foreign Currency assets and liabilities at the year-end are realigned at the exchange rate prevailing at the year-end and the difference on realignment is recognized in the Profit and Loss Account

8. Employee Benefits:

- a) Short Term employee Benefits are recognized as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered.
- b) Post Employment and other long term benefits which are defined benefit plans are recognized as an expense in the Profit & loss Account for the year in which the employee has rendered service. The expense is recognized based on the present value of the obligation determined in accordance with Revised Accounting Standard 15 on "Employee Benefits". Actuarial gains & losses are charged to Profit & Loss Account.
- c) Payments to defined contribution schemes are charged as expense as and when incurred.
- d) Termination benefits are recognized as an expense as and when incurred.

9. Taxes on Income:

Provision for Income-tax is made for both current and deferred tax. Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred tax is accounted for by computing the tax effect of the timing difference which arise during the year and reverse out in the subsequent periods. Deferred tax is calculated at the tax rates substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only if there is a virtual certainty that they will be realized.



B. OTHER NOTES ON ACCOUNTS:

1. Audit Fees represents: -

	Year Ended 31.03.2011	Year Ended 31.03.2010
	₹	₹
Fees for Statutory Audit	1,25,000	1,25,000
Fees for Tax Audit	75,000	37,418
Other Services	19,303	Nil
Other Expenses	Nil	Nil
Service Tax	20,600	Nil
	-----	-----
	2,39,903	162,418
	=====	=====

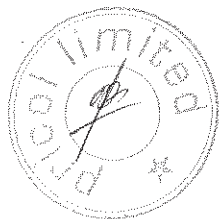
2. Expenditure In Foreign Currency	31.03.2011	31.03.2010
	₹	₹
CIF Value of Imports:		
Raw Materials & Components	173,883,008	119,913,340
Foreign Travel	1,314,491	2,280,791
	-----	-----
	175,197,499	122,194,131
	-----	-----

3. Income in Foreign Currency - Nil

4. Quantitative Particulars (In Nos.):

Due to in-numerable variety of goods dealt with by the company, it is not possible to give quantitative details of stock. However the closing stock at the year end has been considered based on physical verification.

5. The balances in Parties Accounts are subject to confirmation and reconciliation, if any. In the opinion of the management, the current Assets would realize at least to the extent stated in the Balance sheet.



6. Taxes on Income:

Taking into consideration the prudence and non availability of convincing evidence to show that there would be sufficient future income, against which deferred tax asset can be realized, recognition of deferred tax asset as required by the accounting standard for accounting of taxes on income has not been considered in the accounts. The impact of deferred tax on income for the year is considered not material and has not been recognized.

8. The company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the "Micro, Small and Medium Enterprises Development Act, 2006". Based on the information available with the company, there are no dues to Micro and Small Enterprises, outstanding as on 31.03.2011.

9. List of Related Parties with whom transactions have taken place during the year 2010-11 and Relationship:

Holding Company: Nil, Subsidiary Company : Nil, Key Management Personnel : Nil, Others: Pricol Limited, Pricol Packaging Limited, Pricol Travel Limited, Pricol Technologies Limited, Pricol Properties Limited, Pricol Corporate Services Limited, Ananya Innovations Limited, KPJ Management Consulting Private Limited, M & M Enterprises (India) Limited.

(₹ In Million)

Nature of Transaction	31.03.2011	31.03.2010
Purchases	39.545	72.354
Sales	0.052	0.014
Service Charges	4.870	3.697
Service rendered	3.889	3.643
Reimbursement of Expenses	0.052	0.038
Interest paid to Director	2.811	1.821
Unsecured Loan from Director	84.000	81.000

(₹ In Million)

Dues to & Receivables from Related Parties:	31.03.2011	31.03.2010
Dues to Related Parties	370.196	506.318
Receivable from Related parties	0.806	2.612

10. Income Tax Assessments are completed up to Asst. year: 2008 - 2009.

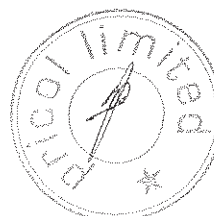
11. Employee Benefits :

Defined benefit plans

a) Description of the company's defined benefit plan :

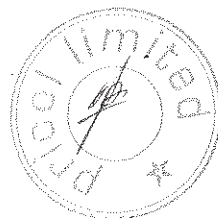
Gratuity Scheme :

This is a funded defined benefit plan for qualifying employees for which, the company makes contribution to the Gratuity fund managed by the Life Insurance Corporation of India. The scheme provides for a lump-sum payment to vested employees during retirement, death



while in employment or on termination of employment. Vesting occurs upon completion of 5 years of service.

Particulars	As on	As on
	31.03.2011	31.03.2010
	Gratuity (Funded Plan)	
b) Reconciliation of Changes in the Present Value of Obligation :		
Present value of the Obligation as at beginning of the year	10,44,008	7,49,880
Current Service Cost	3,01,974	2,76,646
Interest Cost	83,521	59,990
Benefits paid	(4,20,266)	(53,365)
Actuarial Loss/(Gain)	1,49,934	10,857
Present value of the Obligation as at the end of the year	11,59,171	10,44,008
c) Reconciliation of changes in the fair value of Plan Assets :		
Fair value of plan assets at beginning of the year	14,42,810	10,95,255
Expected return on Plan Assets	1,20,734	97,175
Contribution by the Company	2,67,209	3,03,745
Benefits paid	(4,20,266)	(53,365)
Actuarial Loss/(Gain)	Nil	Nil
Fair value of plan assets as at the end of the year	14,10,487	14,42,810
d) The Total Expenses recognised in the Profit and Loss account Is as follows :		
Current Service Cost	3,01,974	2,76,646
Interest Cost	83,521	59,990
Expected return on Plan Assets	(1,20,734)	(97,175)
Net Actuarial (Gain)/Loss recognised in the year	1,49,934	10,857
	4,14,695	2,50,318
e) Reconciliation of Net Liability recognised in the Balance Sheet :		
Net Liability as at the beginning of the year	(3,98,802)	(3,45,375)
Add : Expenses as (d) above	4,14,695	2,50,318
Less : Employees Contribution/Payment	2,67,209	3,03,745
Net liability as at the end of the year	(2,51,316)	(3,98,802)
f) Constitution of Plan Assets		
Investment in LIC Group Gratuity Scheme	14,10,487	14,42,810
g) Principal actuarial assumptions used as at the Balance Sheet Date		
Discount Rate	8%	8%
Salary Escalation	6.5%	6.5%



The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

12. Figures for the previous year have been regrouped wherever necessary to conform to the current year's classification.

Vide our Report of date attached

For and on behalf of the Board

For Haribhakti & Co.
Chartered Accountants
Firm Regn. No. 103523W



G N Ramaswami
Partner
Membership No. 202363

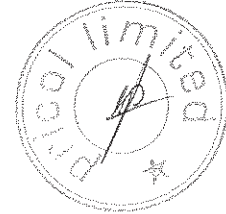


Vijay Mohan
Director



K.N. Subramanian
Director

Place: Coimbatore
Date: . 09.2011



XENOS TECHNOLOGIES LIMITED, COIMBATORE
CASH FLOW STATEMENT FOR THE YEAR 2010-2011

PARTICULARS	Year ended 31.03.2011	Year ended 31.03.2010
	₹	₹
A. Cash flow from operating activities		
Profit / (Loss) Before Tax	(48,032,293)	(118,971,066)
Add:-		
Depreciation for the year	3,273,944	4,223,470
Provision for doubtful debts	(13,969,798)	13,823,345
Operating profit before working capital changes	(58,728,147)	(101,438,691)
Decrease in Creditors	(59,808,966)	(53,027,367)
Decrease in Inventory	9,044,476	105,296,075
Decrease(+)/Increase(-) in Receivables	25,412,814	(29,847,970)
Decrease in Loans and Advances & others	5,959,476	(9,255,975)
	(19,392,200)	13,164,763
Less : Net Tax paid/payable (relating to the year)	-	(514,440)
Net cash flow from operating activities	(78,120,347)	(88,273,927)
B. Cash flow from investing activities		
Increase in Fixed Assets	(1,431,020)	(390,813)
C. Cash flow from financing activities		
Increase in Share Capital	9,000,000	-
Increase in Working capital Loan	4,744,962	15,912,590
Increase in Unsecured Loan	84,000,000	81,000,000
Net cash used in financing activities	97,744,962	96,912,590
Net increase in cash and cash equivalents (D = A+B+C)	18,193,595	8,247,850
Cash and cash equivalents as at 01.04.2010 (E)	28,806,634	20,558,784
Cash and cash equivalents as at 31.03.2011 (F = D+E)	47,000,229	28,806,634

Vide duration of the attached

Chartered Accountants
Firm Regn. No. 103523W



G N Ramaswami
Partner

Membership No. 202363

Place : Coimbatore

Date : 02.09.2011

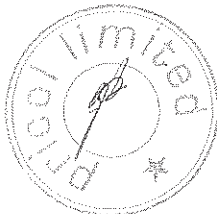
For and on behalf of the Board



Vijay Mohan
Director



K.N. Subramanian
Director



XENOS TECHNOLOGIES LIMITED
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS
PROFILE AS PER PART IV TO SCHEDULE VI TO THE COMPANIES ACT, 1956

1 Registration Details

Registration No. U29308TZ2002PLC010356 State Code 181
 Balance Sheet Date 31st day of March, 2011

2 Capital Raised during the Year (Amount In ₹. Thousands)

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

3 Position Of Mobilisation and Deployment of Funds (Amount In ₹. Thousands)

Total Liabilities	253,245	Total Assets	253,245
Sources of Funds		Application of Funds	
Paid-up Capital	25,000	Net Fixed Assets	13,121
Share Applcn. money	9,000	Investments	-
Reserve & Surplus	-	Net Current Assets	(152,483)
Deferred Tax	-	Accumulated Losses	392,607
Secured Loans	54,245	Misc. Expenditure	-
Unsecured Loans	165,000		

4 Performance of Company (Amount In ₹. Thousands)

Turnover	541,274	Profit After Tax	(48,032)
Total Expenditure	589,306	Earning per Share (In ₹)	(19.21)
Profit Before Tax	(48,032)	Dividend Rate	-

5 Generic Names of Three Principal Products / Services of Company (As per Monetary Terms)

Item Code No. (ITC Code)

Trading In Four and Two wheeler accessories

Vide our report of date attached

For and on behalf of the Board

For Haribhakti & Co
 Chartered Accountants
 Firm Regn. No. 103523W



G N Ramaswami
 Partner

Membership No. 202363



Vijay Mohan
 Director



K.N. Subramanian
 Director

Place : Coimbatore
 Date : 02.09.2011

