

ARVIND ENVISOL PRIVATE LIMITED

ANNUAL REPORT

2011-2012

ARVIND ENVISOL PRIVATE LIMITED

NOTICE

NOTICE is hereby given that the FIRST Annual General Meeting of the Members of ARVIND ENVISOL PRIVATE LIMITED will be held on Friday, the 28th September, 2012 at 12.30 p.m. at the Registered Office of the Company at Arvind Limited Premises, Naroda Road, Ahmedabad-380 025 to transact the following Business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Report of the Directors and the Auditors thereon.
2. To appoint Auditors of the Company to hold office up to the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

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

RESOLVED THAT Mr. Dinesh J. Yadav be and is hereby appointed as an Additional Director on the Board of the Company with effect from 5th March, 2012 pursuant to the provisions of Section 260 of the Companies Act, 1956 and the Articles 34 of Articles of Association of the Company, and will hold the office till the conclusion of the next Annual General Meeting.

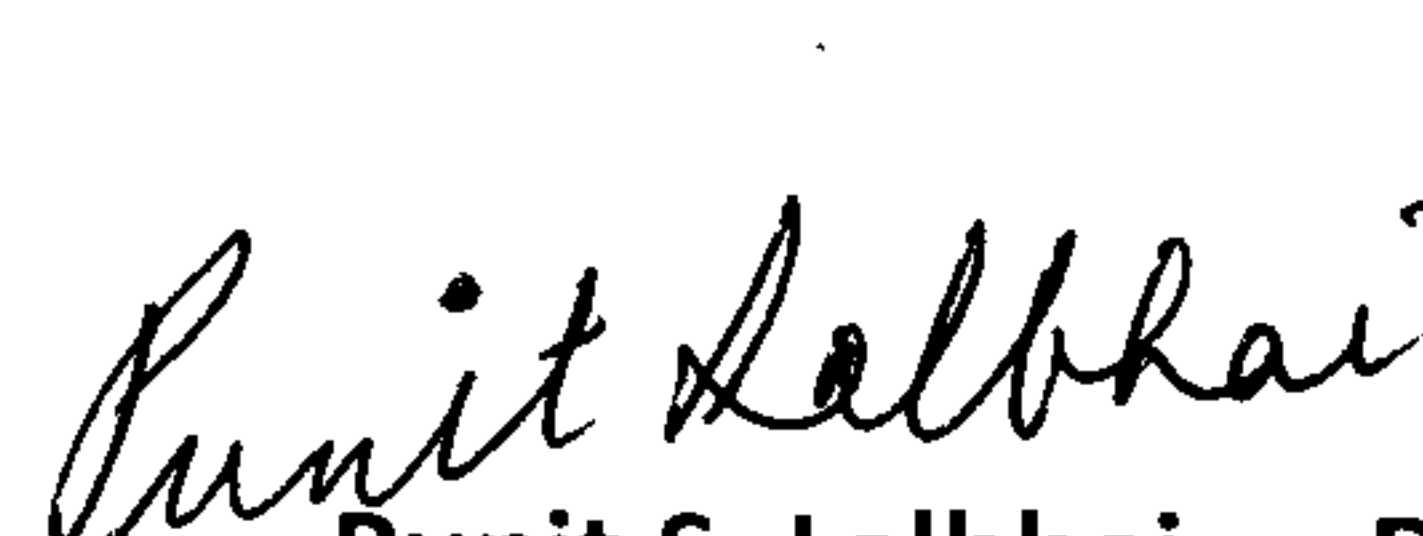
4. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

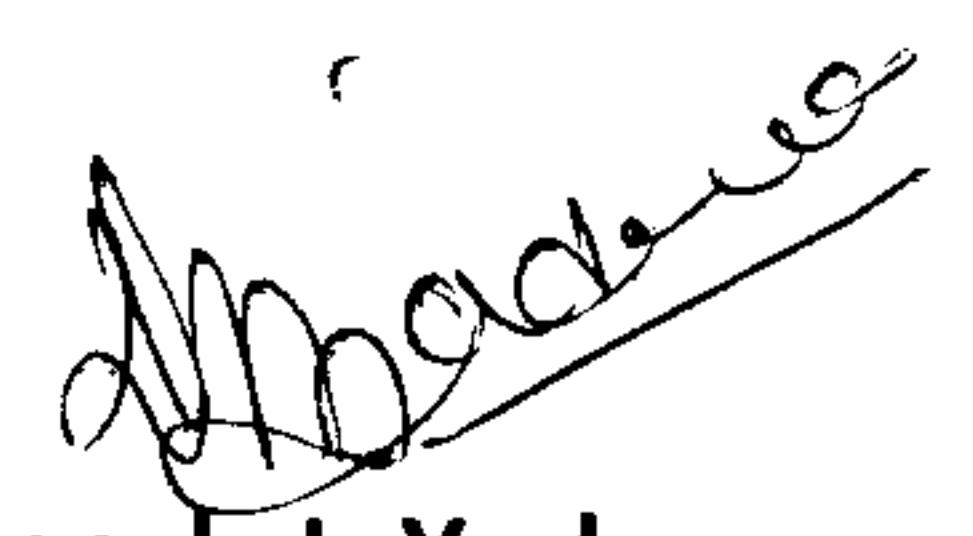
RESOLVED THAT Mr. Arun Ganesaraman be and is hereby appointed as an Additional Director on the Board of the Company with effect from 5th March, 2012 pursuant to the provisions of Section 260 of the Companies Act, 1956 and the Articles 34 of Articles of Association of the Company, and will hold the office till the conclusion of the next Annual General Meeting.

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

Registered Office
Arvind Limited Premises,
Naroda Road,
Ahmedabad-380 009
21st April, 2012

BY ORDER OF THE BOARD


Punit S. Lalbhai
(Director)


Dinesh J. Yadav
(Director)

ANNEXURE TO NOTICE

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173
OF THE COMPANIES ACT, 1956**

Item No. 4

The Board of Directors at their meeting held on 5th March, 2011 appointed Mr. Dinesh J. Yadav as additional Director of the Company. The said appointment was in pursuance of the provisions of Section 260 of the Companies Act, 1956 and Article 34 of the Articles of the Association of the Company and accordingly the said Director holds office only upto the date of this Annual General Meeting. The Company has received notice in writing alongwith the necessary amounts as a deposit from a member proposing candidature of Director in accordance with the requirements of Section 257 of the Companies Act, 1956.

The Board commends the resolution at item No. 4 for approval of members. Mr. Dinesh J. Yadav may be deemed to be concerned or interested in the said resolution relating to his appointment. No other Directors are in any manner concerned or interested in the said resolution.

Item No. 5


The Board of Directors at their meeting held on 5th March, 2011 appointed Mr. Arun Ganesaraman as additional Director of the Company. The said appointment was in pursuance of the provisions of Section 260 of the Companies Act, 1956 and Article 34 of the Articles of the Association of the Company and accordingly the said Director holds office only upto the date of this Annual General Meeting. The Company has received notice in writing alongwith the necessary amounts as a deposit from a member proposing candidature of Director in accordance with the requirements of Section 257 of the Companies Act, 1956.

The Board commends the resolution at item No. 5 for approval of members. Mr. Arun Ganesaraman may be deemed to be concerned or interested in the said resolution relating to his appointment. No other Directors are in any manner concerned or interested in the said resolution.

Registered Office
Arvind Limited Premises,
Naroda Road,
Ahmedabad-380 009
21st April, 2012

BY ORDER OF THE BOARD


Punit S. Lalbhai
(Director)


Dinesh J. Yadav
(Director)

ARVIND ENVISOL PRIVATE LIMITED
Arvind Limited Premises, Naroda Road, Ahmedabad-380 025

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the First Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2012.

1. Financial Results :

The Company has not carried out any activities during the period from 22.12.2011 to 31.03.2012.

2. Dividend :

The Company has not carried out any activities; therefore, your directors do not recommend any dividend for the year.

3. Deposit :

The Company has not accepted any Deposits under the Companies Acceptance of Deposits Rules, 1975.

4. Directors :

During the year under review, Mr. Jayesh K. Shah has resigned from the Directorships of the Company.

Mr. Dinesh J. Yadav has been appointed by the Board as an Additional Director at the meeting of the Board of Directors held on 5th March, 2012 and holds the office upto the date of this ensuing Annual General Meeting. The Company has received notice in writing Under Section 257 from a member proposing his candidature as Director.

Mr. Arun Ganesaraman has been appointed by the Board as an Additional Director at the meeting of the Board of Directors held on 5th March, 2012 and holds the office upto the date of this ensuing Annual General Meeting. The Company has received notice in writing Under Section 257 from a member proposing his candidature as Director.

5. Directors' Responsibility Statement :

In compliance of Section 217(2AA) of the Companies Act, 1956, the Directors state that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed. There are no material departures from the applicable accounting standards.
2. Such accounting policies have been selected and applied consistently and such judgements and estimates have been made as are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit of the Company for the year.

3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The attached statements of accounts for the period ended on 31st March, 2012 have been prepared on a going concern basis.

6. Particulars Of Employees :

Information in terms of the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, forms part of this report. However, as per the provisions of Section 219(1)(b)(iv) of the said act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Board at the Registered Office of the Company.

7. Information regarding conservation of energy, technology absorption and foreign exchange earnings and outgo :

Information in accordance with the under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy and technology absorption are not being given as the Company has not undertaken any manufacturing activity.

There were no foreign exchange earning or outgo during the period under review.

8. Auditors :

M/s. G. K. Choksi & Co., Chartered Accountants, Ahmedabad, retire at the conclusion of ensuing Annual General Meeting and being eligible, offer themselves for reappointment. You are requested to appoint Auditors and to fix their remuneration.


9. Acknowledgements :

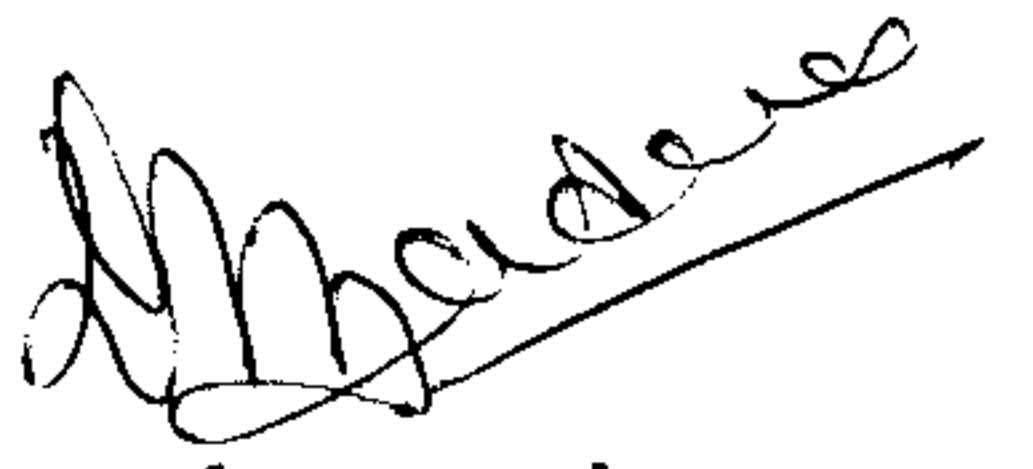
Your Directors wish to convey their deep sense of gratitude to all associated with it for the support extended by them and also look forward to their continued co-operation in future.

BY ORDER OF THE BOARD

Date : 21st April, 2012

Place : Ahmedabad


Punit S. Lalbhai
(Director)


Dinesh J. Yadav
(Director)

G.K. Choksi & Co.

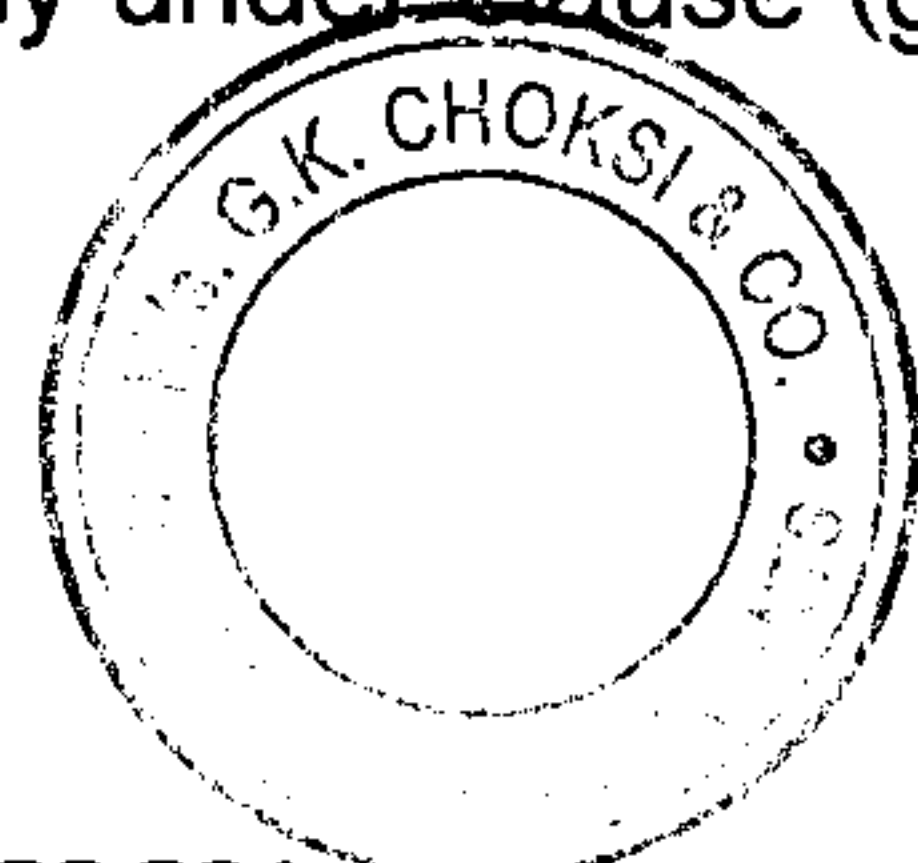
Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.
Dial : 91 - 79 - 30012009, 9925174555-56 Fax : 91 - 79 - 26569929 E-mail : info@gkcco.com

AUDITORS' REPORT

To
The Members,
ARVIND ENVISOL PRIVATE LIMITED
Ahmedabad.

1. We have audited the attached Balance Sheet of Arvind Envisol Private Limited as at 31st March, 2012, Statement of Profit and Loss and Cash Flow Statement for the period ended on that date annexed thereto. 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.
2. 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 misstatements. 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure refer to above, 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 account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement 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 representation received from the directors of the company as at March 31st, 2012 and taken on record by the board of directors, we report that none of the directors is disqualified from being appointed as director of company under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.



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Dial : 91-11-43717773-74; Email : info@gkcco.com

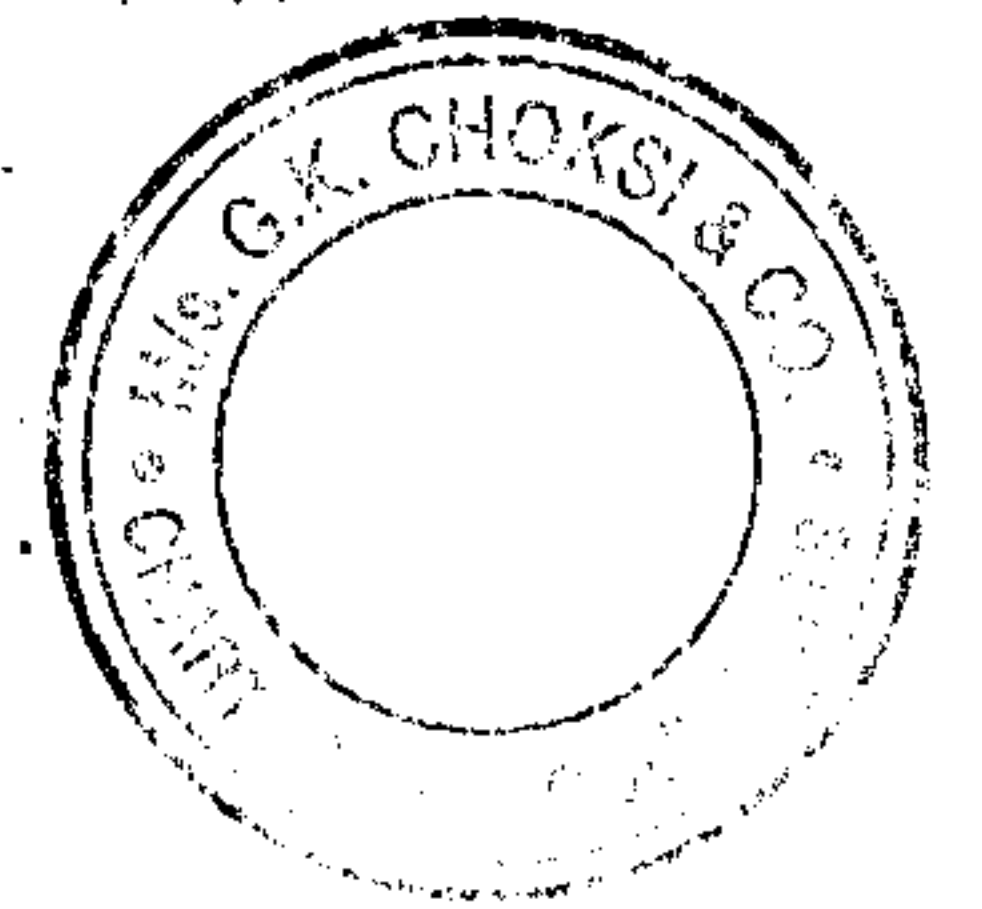
'Surya Bhavan', Station Road, **PETLAD** - 388 450. Dial : 91-2697-224108

- f. 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:
- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012,
 - ii. in the case of the Statement of Profit and Loss, of the loss for the period ended on that date
- and
- iii. in the case of the Cash Flow Statements for the period ended on that date.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants


ROHIT K. CHOKSI
Partner
Mem. No.: 31103

Place : Ahmedabad
Date : 21st April, 2012



ARVIND ENVISOL PRIVATE LIMITED

Balance Sheet as at 31st March, 2012

[Amount in ₹]

Particulars	Notes	31st March, 2012	
Equity and Liabilities			
Shareholders' Fund			
Share Capital	2.1	1 00 000	
Reserves and Surplus		<u>(48 691)</u>	51 309
Non-Current liabilities			
Long term provisions	2.2		1 05 010
Current liabilities			
Trade payables	2.3	1 27 808	
Other current liabilities	2.4	<u>1 85 74 522</u>	1 87 02 330
	Total		<u><u>1 88 58 649</u></u>
Assets			
Current Assets			
Cash & cash equivalents	2.5	16 30 613	
Short term - Loans & advances	2.6	1 50 08 647	
Other current assets	2.7	<u>22 19 389</u>	1 88 58 649
	Total :		<u><u>1 88 58 649</u></u>

Significant Accounting Policies

1

Notes forming part of accounts

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

FOR AND ON BEHALF OF THE BOARD

[Firm Registration No. 101895W]

Chartered Accountants

Rohit K. Choksi
ROHIT K. CHOKSI

Partner

Place : Ahmedabad

Date : 21st April, 2012



Punit Lalbhai
Punit Lalbhai

Director

Place : Ahmedabad

Date : 21st April, 2012

M. G. Desai
M. G. Desai

Director

ARVIND ENVISOL PRIVATE LIMITED

Statement of Profit and Loss for the period ended 31st March, 2012

[Amount in ₹]

Particulars	Notes	31st March, 2012
Continuing Operations		
Income		
Revenue from operations		-
Expenses		
Operating Expenses	2.8	-
Administrative and other expenses	2.9	48 691
Total Expenses		<u>48 691</u>
Profit before Tax		<u>(48 691)</u>
Tax Expenses		
Current Tax		-
Deferred Tax		-
		<u>-</u>
Profit for the year from continuing operation		<u><u>(48 691)</u></u>
Earnings per equity share:		
Basic and diluted (₹)		(4.87)

Significant Accounting Policies 1
 Notes forming part of accounts 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

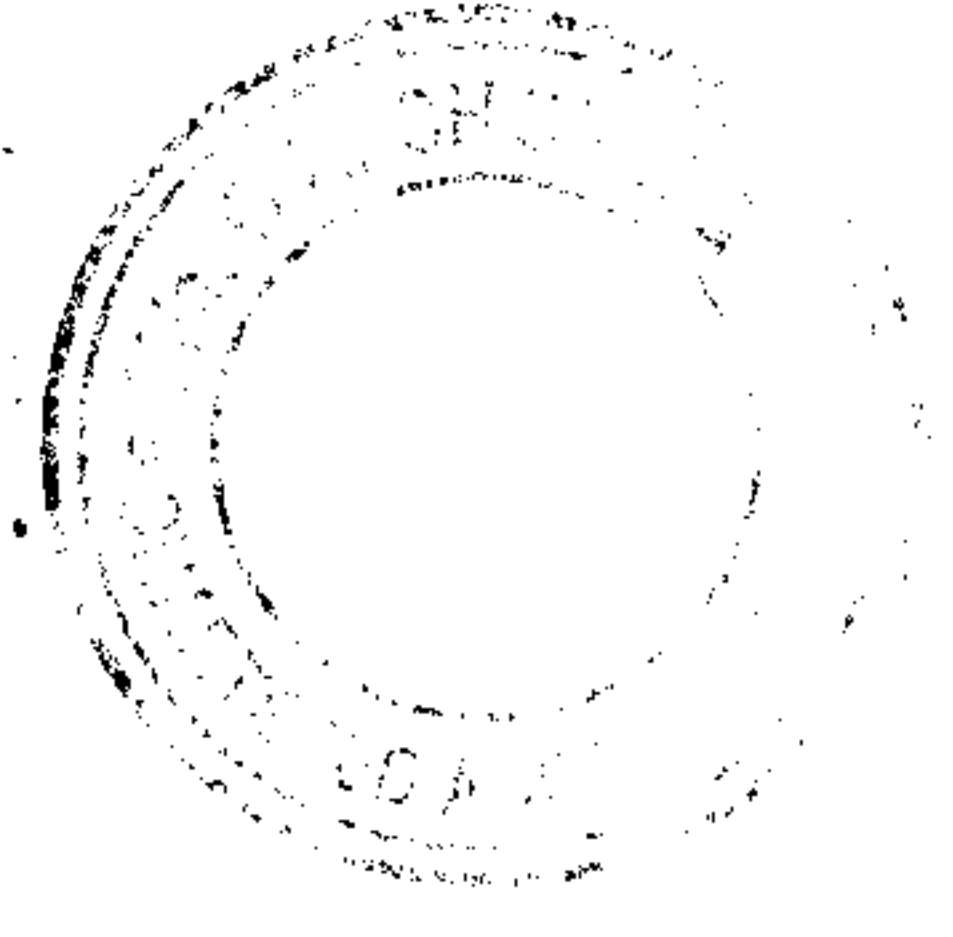
FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

Rohit K. Choksi
ROHIT K. CHOKSI
 Partner

Place : Ahmedabad
 Date : 21st April, 2012



FOR AND ON BEHALF OF THE BOARD

Punit Lalbhai
 Director

Amarendra
 Director

Place : Ahmedabad
 Date : 21st April, 2012

ARVIND ENVISOL PRIVATE LIMITED

Statement of Cash Flows for the period ended March 31, 2012

[Amount in ₹]

Particulars		For the period ended 31/03/2012
A. Cash flow from operating activities		
Profit/(Loss) for the year before taxation and exceptional items		(48 691)
Adjustments for		
Short term Loans and Advances		(1 72 28 036)
Current Liabilities and long term provisions		1 88 07 340
Cash generated from operations		<u>15 30 613</u>
Direct taxes Refund/(paid)		0
Net Cash from Operating Activities	[A]	<u>15 30 613</u>
B Cash flow from financing activities		
Issue of Equity share capital		1 00 000
Net cash flow from financial activities	[B]	<u>1 00 000</u>
Net Increase/(Decrease) in cash and cash equivalents	[A+B]	16 30 613
Cash and cash equivalents opening		0
Cash and cash equivalents closing		<u>16 30 613</u>

Explanatory Notes to Cash Flow Statement

- The Cash Flow Statement is prepared in accordance with the format prescribed by Accounting Standard 3 as prescribed by The Institute of Chartered Accountants of India.
- In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities.

As per our attached report of even date

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

Rohit K. Choksi
ROHIT K. CHOKSI
 Partner

Place: Ahmedabad
 Date : 21st April, 2012



FOR AND ON BEHALF OF THE BOARD

Punil Dalbhadra
 Director

Madhav
 Director

Place: Ahmedabad
 Date : 21st April, 2012

1 Significant Accounting Policies

(i) Accounting Conventions

These financial statements have been prepared on the accrual basis of accounting, under the historical cost convention, in accordance with the Companies Act, 1956, the applicable accounting standards notified by The Companies Accounting Standard Rules, 2006 and the Guidance note issued by the Institute of Chartered Accountants of India.

(ii) Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognized in the period in which the results are known/ determined.

(iii) Recognition of Revenue from Contractual Projects:

Contract revenue and contract cost associated with the construction contracts and project contracts are recognized as revenue and expense respectively by reference to the stage of completion of the contract activity at the reporting date.

The expenditure incurred for construction contracts and project contracts that relate to future activity on the contract considered and classified as contract work in progress. The expenditures which are incurred for construction contract but yet to be billed are considered and classified as unbilled contract cost.

Percentage of completion is determined by the proportion that contract cost incurred for work performed up to reporting date bears to the estimated total contract cost.

(iv) Retirement Benefits

(a) Contributions to provident fund are made at predetermined rates to Government Authority and charged to profit and loss account.

(b) Retirement Benefits being Gratuity are accounted for based on actuarial valuation by the independent valuer.

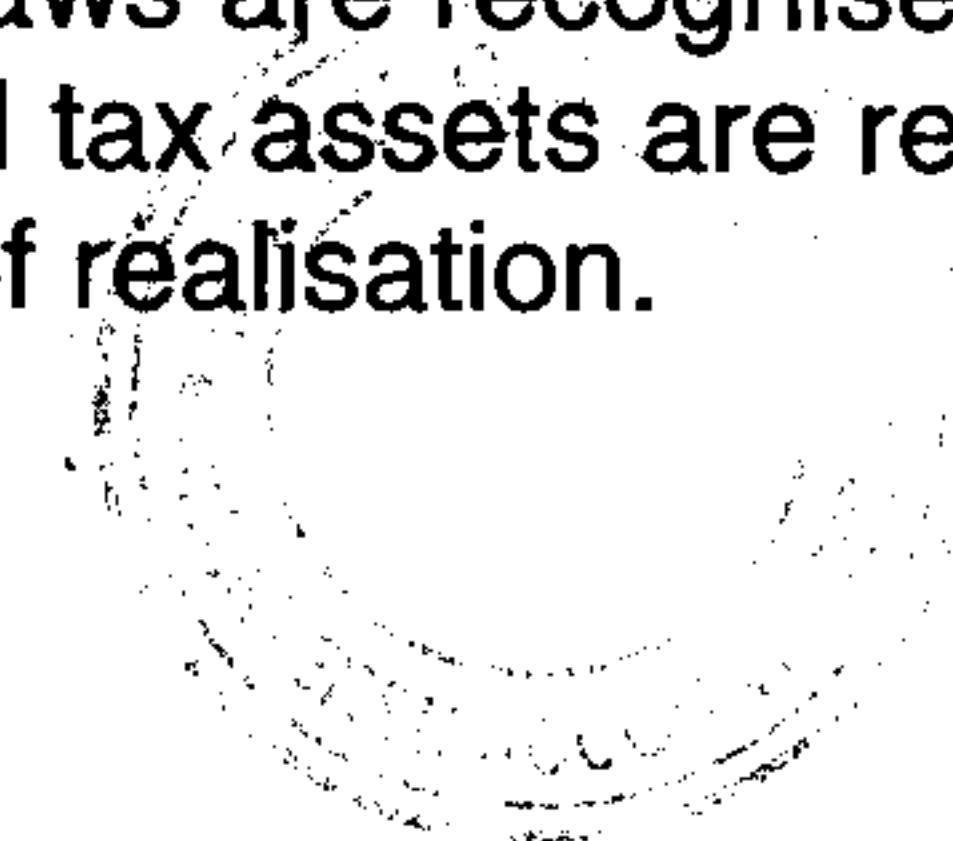
(v) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

(vi) Taxation

Provision for income tax is based on the assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

Deferred income taxes are recognised for the future tax consequences attributable to timing differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in the tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets arising from unabsorbed depreciation or carry forward losses under tax laws are recognised only to the extent that there is virtual certainty of realisation. Other deferred tax assets are recognised and carried forward to the extent that there is reasonable certainty of realisation.



ARVIND ENVISOL PRIVATE LIMITED

2 Notes forming part of accounts

2.1 Share Capital

[Amount in ₹]

Particulars	2011-2012
(a) Authorised	
10,000 (P.Y.NIL) Equity Shares of ₹10/- each	1 00 000
(b) Issued, Subscribed and fully Paidup	
10,000 (P.Y.NIL) Equity Shares of ₹10/- each Fully Paid up	1 00 000

(c) Reconciliation of number of shares

Particulars	Number of Equity Shares 2011-2012
As at April 1, 2011	0
Add	
Shares issued for Cash or Right Issue or Bonus	10 000
Exercise of Share Option under ESOS / ESOP	0
Shares issued in Business Combination	0
	10 000
Less	
Shares bought back / Redemption etc.	0
As at March 31, 2012	10 000

(d) Rights, Preferences and Restrictions

- (i) The company has only one class of shares referred to as equity shares having a par value of ₹ 10/- Each holder of equity shares is entitled to one vote per share. However no equity shareholder shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien. Further a member paying the whole or part of amount remaining unpaid on any shares held by him although no part of that amount has been called up shall not be entitled to vote.
- (ii) The holders of equity shares are entitled to receive dividends as declared from time to time. No dividend shall be payable except out of profits of the Company arrived at in the manner provided for in Section 205 of the Companies Act.
- (iii) All shares rank equally with regard to Company's residual assets, except that preference shareholders participate only to the extent of the face value of shares. Accordingly in the event of liquidation of the company the holders of the equity shares will be entitled to received any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in proportion to the number of equity shares held by shareholders.



ARVIND ENVISOL PRIVATE LIMITED

2 Notes forming part of accounts

(e) Details of Shareholdings

Number of Shares held by Holding Enterprise

Particulars	Number of Equity Shares 2011-2012
Number of Shares held by Holding Enterprise	
Holding Company	10 000
Shareholders holding more than 5% shares	
Arvind Accel Limited (99%)	9 990

- (f) The company has not issued any share capital which may be used for specific purpose as on balance sheet date.
- (g) The company does not have any shares which have been reserved for issue under options and contract / commitments for the sale of share / disinvestment.
- (h) The company has not issued any preference shares either convertible in to equity or non convertible.
- (i) The Company does not have any calls in arrears / unpaid calls and has not forfeited any shares at balance sheet date.

2.2 Long term provisions

[Amount in ₹]

Particulars	2011-2012
For Employee Benefits	
Gratuity (Net)	1 05 010
	1 05 010
	1 05 010

2.3 Trade payables

[Amount in ₹]

Particulars	2011-2012
From Related Party	-
From Others	1 27 808
	1 27 808
	1 27 808

(Refer Note No. 2.16 for Micro, Small and Medium Enterprise)



ARVIND ENVISOL PRIVATE LIMITED

2 Notes forming part of accounts

2.4 Other current liabilities

[Amount in ₹]

Particulars	2011-2012
Advances from Customers	
Related parties	1 80 00 000
Others	4 00 000
	<u>1 84 00 000</u>
Statutory Liabilities	1 74 522
	<u><u>1 85 74 522</u></u>

2.5 Cash and Cash Equivalents

[Amount in ₹]

Particulars	2011-2012
Balances with scheduled banks	
Current / Cash Credit accounts	16 30 613
	<u>16 30 613</u>

2.6 Short-term loans and advances

(Considered good, unsecured unless otherwise stated)

[Amount in ₹]

Particulars	2011-2012
Advances	
Related Party	1 50 00 000
Others	8 647
	<u>1 50 08 647</u>

2.7 Other Current Assets

[Amount in ₹]

Particulars	2011-2012
Unbilled Cost	21 74 389
Deposits	
Others	45 000
	<u>22 19 389</u>



ARVIND ENVISOL PRIVATE LIMITED

2 Notes forming part of accounts

2.8 Operating Expenses

[Amount in ₹]

Particulars	2011-2012
Contract Expenses	21 74 389
Less : Unbilled Cost	21 74 389
	-

2.9 Administrative and Other Expenses

[Amount in ₹]

Particulars	2011-2012
Other Expenses	
Auditor's Remuneration	11 236
Priliminary Expenses	15 920
Miscllaneous Expenditure	21 535
	48 691



ARVIND ENVISOL PRIVATE LIMITED

2 Notes forming part of Accounts

2.10 Contingent Liabilities and Capital commitments

[Amount in ₹]

Particulars	2011-2012
Contingent Liabilities	NIL
Capital Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL

2.11 Employee Benefits

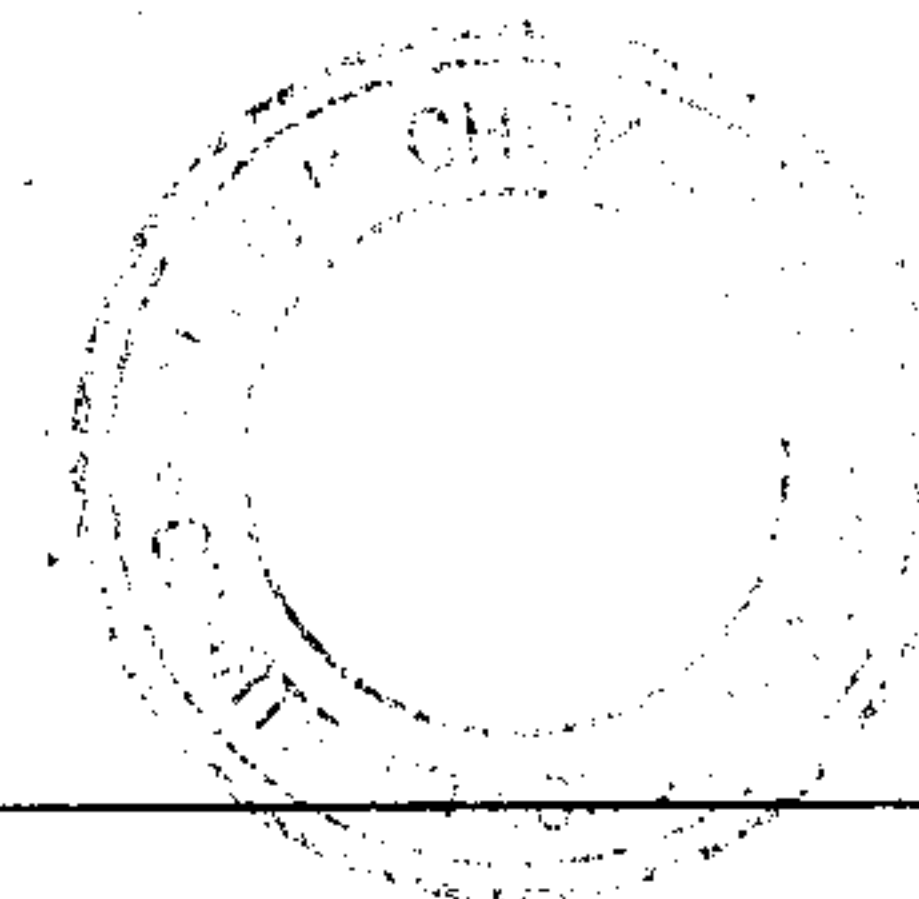
Liability for gratuity

The company has provided for employee gratuity benefits liability based on the actuarial valuation done Life Insurance Corporation of India.

Disclosures for defined benefit plans based on actuarial reports as on March 31, 2012:

[Amount in ₹]

Particulars	2011-2012
Changes in Present Value of Obligations	
Present Value of Obligation as at the beginning of the year	NIL
Interest Cost	NIL
Current Service Cost	1,05,010
Actuarial (gain) / Loss on obligations	NIL
Benefits paid	NIL
Present value of Obligation as at the end of the year	1,05,010
Changes in fair value of plan assets	NIL
Amount recognized in balance sheet	
Present Value of Obligations as at the end of the year	1,05,010
Fair value of plan Assets as at the end of the year	NIL
Net Liability / (Asset) recognized in Balance sheet	1,05,010
Expenses recognized in the Profit and loss account	
Current Service Cost	1,05,010
Interest Cost	NIL
Expected Return on Plan Assets	NIL
Net actuarial (gain) / loss recognized in the year	NIL
Expenses Recognized in the statement of Profit & Loss*	1,05,010
Assumptions	
Discount rate	8.00%
Rate of increase in compensation levels	7%
Rate of return on plan assets	NIL
Age of Retirement	58 Years



ARVIND ENVISOL PRIVATE LIMITED

2 Notes forming part of Accounts

2.12 Related Party Disclosures

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

- (a) *List of related parties with whom transactions have taken place during the year and relationship:*

Sr. No.	Name of related party	Relationship
1	Arvind Limited	Ultimate Holding Company
2	Arvind Accel Limited	Holding Company

- (b) *Transactions with related parties.... Continued..*

[Amount in ₹]

Sr. No.	Nature of transaction	2011-2012
(i)	Reimbursement of Expenses - Holding Company	15,920
(ii)	Advance received from Customers - Ultimate Holding Company	1,80,00,000
(iii)	Advance for Contract - Holding Company	1,50,00,000
(iv)	Outstanding Balances as at March, 31 st 2012	
	Balance Payable to Ultimate Holding Company	
	- Sundry Creditors	15,920
	- Advances against contract	1,80,00,000
	Balance Receivable from Holding Company	
	- Advances for contract	1,50,00,000

2.13 Particulars of Earning per Share:

Particulars	2011-2012
Net Profit/(Loss) for the year (Amount in ₹)	(48,691)
Number of equity shares (Weighted Average)	10000
Nominal value of the share	10
Basic and diluted Earning per Share (₹)	(4.87)

2.14 Balances of creditors, advances and deposits are subject to confirmation by the parties concerned.

ARVIND ENVISOL PRIVATE LIMITED

2 Notes forming part of Accounts

2.15 Auditors' Remuneration is made up of :

[Amount in ₹]

Particulars	2011-2012
Statutory Audit Fees	11,236
Total :	11,236

2.16 There are no Micro, Small and Medium Enterprises to whom the Company owes dues which are outstanding for more than 45 days as at the Balance Sheet date. Further, the company has neither paid or payable any interest to any Micro, Small and Medium Enterprise on the Balance Sheet date.

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

2.17 The company has incorporated on 22nd December, 2011 and therefore the corresponding figures for previous year have not been given. Since the company is step down subsidiary of a listed company, the cash flow statement has been given for current year only.

As per our attached report of even date.

FOR G. K. CHOKSI & Co.
Firm Registration No. 101895W
Chartered Accountants


RONIT K. CHOKSI
Partner

Place : Ahmedabad
Date : 21st April, 2012

FOR AND ON BEHALF OF THE BOARD

 
Director Director

Place : Ahmedabad
Date : 21st April, 2012