

ARVIND ENVISOL PRIVATE LIMITED

ANNUAL REPORT

2013-2014

ARVIND ENVISOL PRIVATE LIMITED

NOTICE

NOTICE is hereby given that the THIRD Annual General Meeting of the Members of ARVIND ENVISOL PRIVATE LIMITED will be held on Tuesday, the 23rd September, 2014 at 11:30 a.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 Statements of Accounts for the financial year ended on 31st March, 2014 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Dinesh J. Yadav (holding DIN 05148825), who retires by rotation in terms of the provision of Section 152 of the Companies Act, 2013 and being eligible, offers himself for reappointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and authorize the Board to fix their remuneration.

SPECIAL BUSINESS :

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

RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act"), or any statutory modification or re-enactment thereof, to the Board of Directors, borrowing moneys (apart from temporary loans from time to time obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, as the Board may, from time to time deem necessary, provided that the sum or sums so borrowed and remaining outstanding at any one time shall not exceed in the aggregate Rs. 100 Crores (Rupees One hundred crores only).

5. To consider and if thought fit, to pass the following resolution, with or without modifications, as a Special Resolution :

RESOLVED THAT the consent of the Company be and is hereby granted in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act 2013 (hereinafter referred to as the "Act"), or any statutory modification or re-enactment thereof, to the Board of Directors to mortgage and/or charge (by way of first, second or other subservient charge as may be agreed to between the Company and the lenders and/or Debenture Trustees), all the immovable and movable properties, present and future, pertaining to any one or more of the Company's Units and any other undertaking of the Company wheresoever situate and the whole or substantially

the whole of any one or more of the said undertakings of the Company, with the right to take over the management and concern of the undertaking(s) whose properties are agreed to be mortgaged and/or charged in certain events, to or in favour of any Financial Institutions, Banks and other lending Institutions or Funds, Trustees for Debentures, to secure their respective Rupee and Foreign Currency Loans or other Financial Assistance lent, granted and advances or agreed to be lent, granted and advanced to the Company or the Debentures, Bonds or other financial instruments issued and allotted or as may be issued by the Company and subscribed to or agreed to be subscribed to by such Institutions/Banks/Funds, or any other persons, of such amount or amounts not exceeding Rs. 100 Crores in the aggregate on account of principal, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Trustees, costs, charges and other moneys payable by the Company to the respective Financial Institutions, Banks and other lending institutions and Debenture holders and/or Trustees under the Loan/Subscription Agreement(s) entered into/to be entered into by the Company in respect of the said Term Loans, Debentures or other financial instruments or assistance.

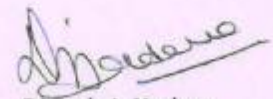
RESOLVED FURTHER that the Board of Directors of the Company including a Committee thereof, be and is hereby authorized to finalize with the Financial Institutions, Banks and other lending Institutions or Debenture Trustees, the documents for creating mortgage(s) and/or charge(s) as aforesaid and to do all acts, deeds and things in connection therewith and incidental thereto.

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
Dated : 13th May, 2014

BY ORDER OF THE BOARD


Punit S. Lalbhai
(Director)


Dinesh J. Yadav
(Director)

Notes :

1. 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 of the Company. The instrument appointing a proxy should however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except Sundays between 11.00 a.m. and 1.00 p.m., up to the date of the ensuing Annual General Meeting.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

The Chairman informed that pursuant to the Section 180(1)(c) of the Companies Act, 2013 (the 'Act'), since notified, requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 4 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto Rs. 100 Crores (Rupees hundred crores) i.e. in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors, Key Managerial Personnel of the Company, and/ or their relatives may be deemed to be concerned or interested in the proposed resolution.

Item No. 5

The Chairman informed that pursuant to the Section 180(1)(a) of the Companies Act, 2013 (the 'Act'), since notified, requires that the Board of Directors of the company shall not create mortgage and/or charge on the immovable and movable properties of the Company, except with the consent of the company accorded by way of a special resolution.


It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 5 of the Notice, to enable to the Board of Directors to create mortgage and/or charge on the immovable and movable properties of the Company in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to create mortgage and/or charge on the immovable and movable properties of the Company upto Rs. 100 Crores (Rupees hundred crores) i.e. in excess of the aggregate of the paid up share capital and free reserves of the Company. The resolution is accordingly recommended for approval as a Special Resolution under the Act.

None of the Directors, Key Managerial Personnel of the Company, and/ or their relatives may be deemed to be concerned or interested in the proposed resolution.

Registered Office
Arvind Limited Premises,
Naroda Road,
Ahmedabad-380 009
Dated : 13th May, 2014

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 are pleased to present the Third Annual Report together with the Audited Financial Statements of the Company for the year ended on 31st March, 2014.

1. FINANCIAL RESULTS :

During the year your Company has incurred a net loss of Rs. 1,70,75,710/- after depreciation and amortization of Rs. 1,26,16,116/- and the same is carried forward to the Balance Sheet.

2. OPERATIONS :

Income from Operations and Other Income for the year ended 31st March, 2014 is Rs. 13,92,88,510/-.

3. DIVIDEND :

With a view to conserve the resources, Directors decided not to declare any dividend for the year under review.

4. DEPOSIT :

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

5. DIRECTORS :

Mr. Dinesh J. Yadav, the Director of the Company, retires by rotation at the ensuing Annual General Meeting pursuant to provision of the Companies Act, 1956 and being eligible for re-appointment, offers himself for re-appointment.

6. 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 that period;
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

G. K. Choksi & Co.

Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
ARVIND ENVISOL PRIVATE LIMITED,
Ahmedabad.

Report on the Financial Statements

We have audited the accompanying financial statements of **Arvind Envisol Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

The accounts have been prepared on the basis that the company will continue as a Going Concern in spite of the fact that the accumulated losses as at 31st March, 2014 being ₹ 3,14,35,914/-, have exceeded the paid up share capital thus wiping off its capital base. This is not in accordance with Accounting Standard – 1 issued by the Institute of Chartered Accountant of India. The ability of the company to continue as a going concern is dependent upon availability of adequate continued finance future profitability.

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Dial : 91-22-66324446/47 FAX : 91-22-22882133 Email : mumbai@gkcco.com

Branches : 207, Tolstoy House, Tolstoy Marg, Jnanpeth, **NEW DELHI - 110 001**
Dial : 91-11-43717773-74; Email : info@gkcco.com

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



Qualified Opinion

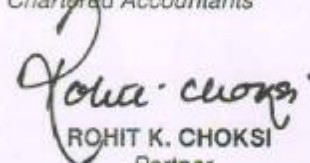
in our opinion and to the best of our information and according to the explanations given to us, *except for the matter described in the basis for Qualified Opinion paragraph*, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, *subject to paragraph above* proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) *Except for the matter described in the basis for Qualified Opinion paragraph* in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash flow statement comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
 - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March, 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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


ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 13 MAY 2014



Annexure to the Auditors' Report

(Referred to in our Report of even date to the members of Arvind Envisol Private Limited)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of its fixed assets.
- (b) As explained by management, major items of fixed assets were physically verified by the Management at the end of the year, in accordance with the regular programme of verification which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancy was noticed on such physical verification.
- (c) The Company has not disposed of any substantial part of its fixed assets during the year as would affect its going concern status.
- (ii) (a) In our opinion, physical verification of inventory has been conducted by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventory followed by the Management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of records of inventory, in our opinion, the Company is maintaining proper records of inventory. No material discrepancy was noticed on physical verification of the inventory.
- (iii) (a) As per the information and explanations given to us, 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. Accordingly the clauses 4(iii)(a) to 4(iii)(d) of the report are not applicable.
- (b) As per the information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly the clauses 4(iii)(c), to 4(iii)(g) of the report are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory, fixed assets and with regard to the sale of goods and services.
- During the course of audit, we have not observed any continuing failure to correct major weakness in Internal Control System.
- (v) (a) According to information and explanations provided by the management, the company has not entered into contracts or arrangement, as referred to in Section 301 of the Act. In view of this clause v(b) of this order is not applicable.
- (vi) The Company has not accepted any deposits from the public. Accordingly, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.
- (vii) According to information and explanations given to us, the company has set up an in house internal audit department and the internal audit system is adequate looking to the size and nature of the business.



- (viii) In our opinion and according to the information and explanation given to us, since the aggregate value of net worth as on last date of the immediately preceding financial year does not exceed five crore rupees or aggregate value of turnover of all the products during immediately preceding financial year does not exceed twenty crores or the company's equity or debt securities are not listed or are not in the process of listing on any stock exchange. The provision of Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government vide G.S.R 429(E) dated 3rd June, 2011 under Section 209(1)(d) of the Companies Act, 1956 are not applicable. Accordingly the clause 4(viii) of the order is not applicable.
- (ix) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and the Company had no arrears of such outstanding statutory dues as at 31st March, 2014 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the Company had no disputed outstanding statutory dues as at 31st March, 2014.
- (x) Since the company has not completed five years of incorporation, the paragraph 4(iii)(x) is not applicable.
- (xi) As per the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks or debenture holders during the year. The company has so far not issued any debentures.
- (xii) As per the information and explanations given to us, the Company has not granted any loan or advance on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the Company does not deal or trade in shares, securities, debentures and other investments.
- (xv) In our opinion, the terms and conditions on which the Company has not given guarantees for loans taken by other from banks or financial institutions.
- (xvi) The Company has not obtained any term loans during the year under review.
- (xvii) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that company has utilised funds to the tune of ₹ 13,30,35,043 /- raised on short term basis for long term investments.
- (xviii) The Company has not made preferential allotment of shares to companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any debentures during the year under review.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under review.

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

Rohit Choksi
ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 13 MAY 2014



ARVIND ENVISOL PRIVATE LIMITED

Balance Sheet as at 31st March, 2014

[Amount in ₹]

Particulars	Notes	As at 31st March, 2014	As at 31st March, 2013
Equity and Liabilities			
Shareholders' Fund			
Share Capital	2	2 00 000	1 00 000
Reserves and Surplus	3	(3 14 35 914)	96 13 544
		(3 12 35 914)	97 13 544
Non-Current liabilities			
Deferred Tax Liabilities (Net)	4	3 40 954	0
Long Term Provisions	5	7 15 308	4 18 032
		10 56 262	4 18 032
Current liabilities			
Short Term Borrowings	6	2 05 00 000	40 00 000
Trade Payables	7	2 31 33 585	4 26 02 266
Other Current Liabilities	8	12 61 10 121	1 09 45 902
Short Term Provisions	9	2 56 754	49 64 161
		17 00 00 460	6 25 12 329
Total		13 98 20 808	7 26 43 905
Assets			
Non- Current Assets			
Fixed Assets			
Tangible Assets	10	24 14 141	4 20 367
Intangible Assets	11	9 93 93 806	0
		10 18 07 947	4 20 367
Deferred Tax Assets (Net)	12	0	1 18 675
Long Term Loans and Advances	13	10 47 444	0
Current Assets			
Inventories	14	1 10 42 701	69 42 954
Trade Receivables	15	1 92 40 346	5 63 91 404
Cash & Cash Equivalents	16	8 20 437	22 10 394
Short Term Loans & Advances	17	50 23 837	56 61 033
Other Current Assets	18	8 38 096	8 99 078
		3 69 65 417	7 21 04 863
Total :		13 98 20 808	7 26 43 905

Significant Accounting Policies

1

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 Choksi
ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place : Ahmedabad

Date : 13 MAY 2014



FOR AND ON BEHALF OF THE BOARD

Punit Kalbhai
Punit Kalbhai

Director

Shamsher
Shamsher

Director

Place : Ahmedabad

Date : 13 MAY 2014

ARVIND ENVISOL PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2014

[Amount in ₹]

Particulars	Notes	2013-2014	2012-2013
Income			
Revenue from Operations	19	14 15 64 301	17 27 26 437
Less : Excise Duty		<u>27 56 777</u>	<u>7 36 864</u>
		<u>13 88 07 524</u>	<u>17 19 89 573</u>
Other Income	20	<u>4 80 986</u>	<u>43 421</u>
Total Revenue		13 92 88 510	<u>17 20 32 994</u>
Expenses			
Cost of Materials Consumed / Sold	21	4 26 05 024	7 18 30 436
Purchase of Stock-in-Trade		2 60 80 616	79 95 876
Changes in Inventories	22	(5 05 810)	0
Employee Benefits Expenses	23	4 44 50 825	5 27 32 156
Finance Cost	24	14 15 891	82 986
Depreciation and Amortization		1 26 16 116	25 406
Other Expenses	25	<u>3 39 91 929</u>	<u>2 50 72 574</u>
Total Expenses		16 06 54 591	15 77 39 434
Profit / (Loss) before Tax		(2 13 66 081)	1 42 93 560
Tax Expenses			
Current Tax		0	47 50 000
Deferred Tax		4 59 629	(1 18 675)
Tax in respect of earlier years [Including provision no longer required ₹ 47,50,000/- (P.Y. ₹ NIL)]		(47 50 000)	0
		<u>(42 90 371)</u>	<u>46 31 325</u>
Profit/(Loss) for the year carried to Balance sheet		<u>(1 70 75 710)</u>	<u>96 62 235</u>
Earnings per equity share:			
Basic and diluted ₹	26	(1 487.56)	966.22

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 Choksi
ROHIT K/ CHOKSI
Partner
Mem. No. 31103



FOR AND ON BEHALF OF THE BOARD

Punit Salbhai

Director

M. D. D. D.

Director

Place : Ahmedabad
Date : 13 MAY 2014

Place : Ahmedabad
Date : 13 MAY 2014

ARVIND ENVISOL PRIVATE LIMITED

Statement of Cash Flows for the year ended March 31, 2014

[Amount in ₹]

Particulars	2013-2014	2012-2013
A. Cash flow from operating activities		
Profit/(Loss) for the year before taxation and exceptional items	(2 13 66 081)	1 42 93 560
Adjustments for		
Interest Income	(61 378)	(43 421)
Goodwill written off	1 00 000	0
Finance Cost	14 15 891	82 986
Depreciation	1 26 16 116	25 406
Trade Receivables & Other Current Assets	3 78 98 254	(5 26 27 355)
Inventories	(40 99 747)	0
Current Liabilities and long term provisions	(4 44 08 947)	3 53 02 677
Cash generated from operations	(1 79 05 892)	(29 66 147)
Direct taxes Refund/(paid)	(10 43 101)	(4 343)
Net Cash from Operating Activities	[A]	(29 70 490)
B Cash flow from Investing activities		
Purchase of Fixed Assets	(21 85 666)	(4 45 773)
Interest on Fixed Deposit & Employee's Loan	12 360	4 343
Net cash flow from Investing activities	[C]	(4 41 430)
C Cash flow from financing activities		
Proceeds From Short Term borrowings	(9 53 18 030)	40 00 000
Interest Paid	(2 16 582)	(8 299)
Net cash flow from financial activities	[C]	39 91 701
Net Increase/(Decrease) in cash and cash equivalents	[A+B+C]	5 79 781
Cash and cash equivalents opening	22 10 394	16 30 613
Cash and cash equivalents closing	(11 44 46 517)	22 10 394
Components of Cash and cash equivalent		
Balances with scheduled banks	0	13 79 506
Cash in hand	90 437	1 00 888
Fixed Deposit	7 30 000	7 30 000
Book Overdraft - State Bank of India	(11 52 66 954)	0
	(11 44 46 517)	22 10 394

Explanatory Notes to Cash Flow Statement

- The Cash Flow Statement is prepared by using indirect method 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 Choksi
ROHIT K. CHOKSI

Partner

Mem. No. 31103

Place: Ahmedabad

Date : 13 MAY 2014



FOR AND ON BEHALF OF THE BOARD

Punit Salbhar

Director

Shardul

Director

Place: Ahmedabad

Date : 13 MAY 2014

ARVIND ENVISOL PRIVATE LIMITED

Notes forming part of Accounts

1 Significant Accounting Policies

(i) Accounting Conventions

- (i) The financial statements of the company have been prepared and presented in accordance with the generally accepted accounting principle under the historical cost convention on an accrual basis. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under The Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the companies act, 1956 read with general circular 15/2013 dated 13th September, 2013, issued by Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- (ii) The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

(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) Fixed Assets

Fixed Assets are stated at their original cost including incidental expenses related to acquisition and installation, less accumulated depreciation. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

(iv) Depreciation

- (i) Depreciation on Fixed Assets is provided on Straight Line Method at rates and in the manner specified in Schedule XIV of the Companies Act, 1956
- (ii) Depreciation on additions/deletion is provided on pro rata completed monthly basis.
- (iii) Goodwill generated on merger has been written off in the year in which it is generated.

(v) Recognition of Revenue

- (i) Revenue in respect of sale of goods is recognized when the property in goods as well as significant risks and rewards of ownership are transferred to the buyer under the term of contract. Sales are stated at contractual realizable values, net of excise duty, sales tax and trade discount, if any.
- (ii) Revenue from services is recognized upon services rendered.
- (iii) Interest is recognized on time proportion basis relating to the amount outstanding and the rate applicable.

(vi) Inventories

Inventories comprising of Raw Materials (including goods in transit) and finished goods are valued at the lower of cost or net realizable value after making such provisions as required on account of damage, unserviceable and obsolete stocks if any.

Cost of Inventory comprises of Purchase price, cost of conversion and other cost incurred in bringing the inventories to their respective present location and condition. Cost of inventories is computed on FIFO basis.



ARVIND ENVISOL PRIVATE LIMITED

Notes forming part of Accounts

(vii) Foreign Currency Transactions

- (i) Transactions in foreign currencies are recorded at the exchange rate prevailing on date of the transaction.
- (ii) In respect of monetary items denominated in foreign currencies, exchange differences arising out of settlement or on conversion at the closing rate are recognized in the Profit and Loss Account, other than exchange differences on acquisition of fixed assets, which are adjusted in the carrying amount of fixed assets.

(viii) 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 value.

(ix) 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.

(x) 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

Notes forming part of accounts

2 Share Capital

[Amount in ₹]

Particulars	As at 31st March, 2014	As at 31st March, 2013
(a) Authorised		
10,00,000 (P.Y.10,00,000) Equity Shares of ₹ 10/- each	1 00 00 000	1 00 00 000
(b) Issued, Subscribed and fully Paidup		
20,000 (P.Y.10,000) Equity Shares of ₹ 10/- each fully paid up	2 00 000	1 00 000

Note :

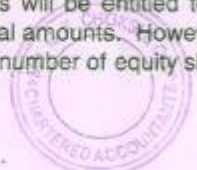
- (a) Of the above, 10000 (P.Y. Nil) equity shares have been issued pursuant to scheme of merger otherwise than in cash.
- (b) During the period of five financial years immediately preceeding the Balance Sheet date, the company has not:
- (i) allotted any fully paidup equity shares by way of bonus shares;
 - (ii) allotted any equity shares pursuant to any contract without payment being received in cash;
 - (iii) brought back any equity shares

(c) Reconciliation of number of shares

Particulars	Number of Equity Shares	
	2013-2014	2012-2013
As at April 1, 2013	10 000	10 000
Add		
Shares issued for Cash or Right Issue or Bonus	0	0
Exercise of Share Option under ESOS / ESOP	0	0
Shares issued in Business Combination (Merger)	10 000	0
	20 000	10 000
Less		
Shares bought back / Redemption etc.	0	0
As at March 31, 2014	20 000	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

Notes forming part of accounts

(e) Details of Shareholdings

Number of Shares held by Holding Enterprise

Particulars	Number of Equity Shares		% of Holding	
	2013-2014	2012-2013	2013-2014	2012-2013
Number of Shares held by Holding Enterprise				
Holding Company (With Nominees)	20 000	10 000	100.00	100.00
Shareholders holding more than 5% shares				
Arvind Accel Limited (With Nominees)	20 000	10 000	100.00	100.00

3 Reserves and surplus

Particulars	[Amount in ₹]	
	As at 31st March, 2014	As at 31st March, 2013
Surplus / (Deficit) in Statement of Profit & Loss		
Balance as per previous financial statements	96 13 544	(48 691)
Add : Profit/(Loss) for the year	(1 70 75 710)	96 62 235
Less : Adjustments pursuant to Scheme of Merger (Refer note 28)	(2 39 73 748)	0
Balance available for appropriation	(3 14 35 914)	96 13 544
Less: Appropriations	0	0
Net Surplus / (Deficit)	(3 14 35 914)	96 13 544

4 Deferred Tax Liabilities (Net)

The Company estimates deferred tax/(charge) using the applicable rate of taxation based on the impact of timing difference between book depreciation and Income tax depreciation for the current year.

Particulars	[Amount in ₹]	
	As at 31st March, 2014	As at 31st March, 2013
Deferred Tax Liabilities		
Difference of book depreciation and tax depreciation	1 00 18 867	0
Deferred Tax Assets		
Disallowance u/s. 43(b) under income tax act, 1961	2 44 983	
Unabsorbed Depreciation	94 32 930	0
Net Deferred Tax Liability / (Asset)	3 40 954	0



ARVIND ENVISOL PRIVATE LIMITED

Notes forming part of accounts

5 Long Term Provisions

Particulars	[Amount in ₹]	
	As at 31st March, 2014	As at 31st March, 2013
For Employee Benefits		
Gratuity (Net)	7 15 308	4 18 032
	7 15 308	4 18 032

6 Short Term Borrowings

Particulars	[Amount in ₹]	
	As at 31st March, 2014	As at 31st March, 2013
Unsecured Loans		
From Related Party - Repayable on demand		
Inter Corporate Deposits	2 05 00 000	40 00 000
	2 05 00 000	40 00 000

7 Trade Payables

Particulars	[Amount in ₹]	
	As at 31st March, 2014	As at 31st March, 2013
For Goods and Services		
Related Parties	6 86 003	38 26 190
Others	2 24 47 582	3 87 76 076
	2 31 33 585	4 26 02 266

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

8 Other Current Liabilities

Particulars	[Amount in ₹]	
	As at 31st March, 2014	As at 31st March, 2013
Advances from Customers	24 95 083	58 16 345
Book Overdraft - State Bank of India	11 52 66 954	0
Interest Accrued and due		
Related party	12 73 996	74 687
Other Payables		
Related party	64 71 835	0
Employees and others	3 102	85 237
Statutory dues	5 99 151	49 69 633
	12 61 10 121	1 09 45 902



ARVIND ENVISOL PRIVATE LIMITED

Notes forming part of accounts

9 Short Term Provisions

Particulars	[Amount in ₹]	
	As at 31st March, 2014	As at 31st March, 2013
For Taxation (Net of Advance Tax)	0	47 45 657
For Employee Benefits		
Gratuity Payable	5 442	2 028
Leave Encashment	2 51 312	2 16 476
	<u>2 56 754</u>	<u>49 64 161</u>



ARVIND ENVISOL PRIVATE LIMITED

Notes forming part of accounts

10 Tangible Assets

Sr. No.	Particulars	Gross Block (At cost)			Depreciation		Net Block			
		As at 01/04/2013	Additions	Deduction	As at 31/03/2014	Up to 31/03/2013	For the year	Up to 31/03/2014	As at 31/03/2014	As at 31/03/2013
1	Computers	1 88 050	13 57 350	0	15 45 400	15 079	1 50 041	1 65 120	13 80 280	1 72 971
2	Furniture & Fixtures	2 34 223	4 21 600	0	6 55 823	10 057	34 185	44 242	6 11 581	2 24 166
3	Office Equipments	23 500	4 06 716	0	4 30 216	270	7 666	7 936	4 22 280	23 230
	Total :	4 45 773	21 85 666	0	26 31 439	25 406	1 91 892	2 17 298	24 14 141	4 20 367
	Previous Year :	0	4 45 773	0	4 45 773	0	25 406	25 406	4 20 367	

[Amount in ₹]



ARVIND ENVISOL PRIVATE LIMITED

Notes forming part of accounts

11 Intangible Assets
[Refer note 28]

[Amount in ₹]

Sr. No.	Particulars	Gross Block (At cost)			Depreciation / Amortization			Net Block			
		As at 01/04/2013	Additions	Deduction	As at 31/03/2014	Up to 31/03/2013	For the year	Adjustments	Up to 31/03/2014	As at 31/03/2014	As at 31/03/2013
1	Goodwill	0	1 00 000	0	1 00 000	0	0	1 00 000	1 00 000	0	0
2	Patents	0	12 42 42 254	0	12 42 42 254	0	1 24 24 224	1 24 24 224	2 48 48 448	9 93 93 806	0
	Total :	0	12 43 42 254	0	12 43 42 254	0	1 24 24 224	1 25 24 224	2 49 48 448	9 93 93 806	0
	Previous Year :	0	0	0	0	0	0	0	0	0	0



ARVIND ENVISOL PRIVATE LIMITED

Notes forming part of accounts

12 Deferred tax Assets (Net)

Particulars	[Amount in ₹]	
	As at 31st March, 2014	As at 31st March, 2013
Deferred Tax Assets		
Disallowance u/s. 43(b) under income tax act, 1961	0	1 36 309
Deferred Tax Liabilities		
Difference of book depreciation and tax depreciation	0	17 634
Net Deferred Tax Assets / (Liability)	<u>0</u>	<u>1 18 675</u>

13 Long Term Loans and Advances

Particulars	[Amount in ₹]	
	As at 31st March, 2014	As at 31st March, 2013
Advance Tax (net of Provisions)	10 47 444	0
	<u>10 47 444</u>	<u>0</u>

14 Inventories

(As taken, valued and certified by the Management)

Particulars	[Amount in ₹]	
	As at 31st March, 2014	As at 31st March, 2013
Raw Materials	95 58 692	44 51 801
Stock-in-trade	5 05 810	0
Boughtout Materials	9 78 199	24 91 153
	<u>1 10 42 701</u>	<u>69 42 954</u>

15 Trade Receivable

(Unsecured, considered good, unless otherwise stated)

Particulars	[Amount in ₹]	
	As at 31st March, 2014	As at 31st March, 2013
Debt outstanding for the period exceeding six months	17 33 504	0
Others debts	1 75 06 842	5 63 91 404
	<u>1 92 40 346</u>	<u>5 63 91 404</u>

The amount dues by :

Directors	NIL	NIL
Officers either severally or jointly with other persons	NIL	NIL
Firms or private companies in which any director is partner or director or a member.	NIL	NIL



ARVIND ENVISOL PRIVATE LIMITED

Notes forming part of accounts

16 Cash and Cash Equivalents

Particulars	[Amount in ₹]	
	As at 31st March, 2014	As at 31st March, 2013
Balances with scheduled banks		
Current / Cash Credit accounts	0	13 79 506
Cash in hand	90 437	1 00 888
Other Bank balances		
Fixed deposits (With maturity for more than 3 months but less than 12 months)	7 30 000	7 30 000
	8 20 437	22 10 394

Note: The Fixed Deposit includes ₹ NIL (P.Y ₹ 7,30,000) deposit placed as Margin Money.

17 Short Term Loans and Advances

(Considered good, unsecured unless otherwise stated)

Particulars	[Amount in ₹]	
	As at 31st March, 2014	As at 31st March, 2013
Advances to Employees	56 104	2 56 218
Contractors & Suppliers	15 87 855	4 88 812
Others		
Prepaid Expenses	4 93 509	2 09 210
Balances with revenue authorities	28 86 369	47 06 793
	50 23 837	56 61 033

Amount receivable from related parties, directors and officers ₹ NIL (P.Y. ₹ NIL).

18 Other Current Assets

Particulars	[Amount in ₹]	
	As at 31st March, 2014	As at 31st March, 2013
Interest Accrued but Not Due	88 096	39 078
Deposits:		
Rent Deposit	7 50 000	8 60 000
	8 38 096	8 99 078

19 Revenue from Operations

Particulars	[Amount in ₹]	
	2013-2014	2012-2013
Sale of Products		
Manufactured Goods	2 63 96 943	1 99 29 535
Components and Equipments	6 91 32 803	14 37 27 147
Traded Goods	2 66 54 313	85 69 755
Sale of Services	1 93 80 242	5 00 000
	14 15 64 301	17 27 26 437



ARVIND ENVISOL PRIVATE LIMITED

Notes forming part of accounts

25 Other Expenses

[Amount in ₹]

Particulars	2013-2014	2012-2013
Manufacturing Expenses		
Labour Charges	80 74 348	41 21 592
Royalty for technical know how	0	86 36 322
Patent renewal charges	27 09 680	0
Other Direct Costs	1 32 24 198	60 03 677
	2 40 08 226	1 87 61 591
Admin. & Other Expenses		
Repairs & Maintenance	2 10 825	91 800
Insurance Expense	5 04 389	1 46 807
Rates & Taxes	90 252	8 737
Auditor's Remuneration	1 12 360	1 12 360
Fees and Legal	5 53 770	1 03 711
Travelling Expense	48 00 373	29 89 167
Foreign Exchange Fluctuation	6 23 983	34 012
Miscellaneous Expenditure	17 32 101	10 15 095
Goodwill on merger written off	1 00 000	0
	87 28 053	45 01 689
Selling and Distribution Expenses		
Transportation charges	9 60 770	15 75 235
Advertisement & Business Promotion	1 93 477	2 26 505
Entertainment Expenses	1 01 403	7 554
	12 55 650	18 09 294
	3 39 91 929	2 50 72 574

26 Earning per Share

[Amount in ₹]

Particulars	2013-2014	2012-2013
Net Profit/(Loss) for the year (Amount in ₹)	(1 70 75 710)	96 62 235
Number of equity shares (Weighted Average)	11 479	10 000
Nominal value of the share	10	10
Basic and diluted Earning per Share (₹)	(1487.56)	966.22



ARVIND ENVISOL PRIVATE LIMITED

Notes forming part of Accounts

27 Contingent Liabilities and Capital commitments

[Amount in ₹]

Particulars	2013-2014	2012-2013
Contingent Liabilities	NIL	7,30,000
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL

- 28** Pursuant to Oral Order dated 17th September, 2013 of the Honble High Court of Gujarat and notified copy dated 9th October, 2013 made available to company, the water treatment division of the Arvind Accel Limited has been demerged to amalgamate with the company with effect from 1st April, 2012. Under the facts and circumstances the Company has compiled its financial statements for the period from 1st April, 2013 to 31st March, 2014 after considering the effect of scheme of arrangement in nature of demerger duly approved vide aforesaid oral order by Honble High Court of Gujarat. Goodwill generated on merger has been written off in accordance with significant accounting policy adopted.

29 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, 2014:

[Amount in ₹]

Particulars	2013-2014	2012-2013
Changes in Present Value of Obligations		
Present Value of Obligation as at the beginning of the year	4,20,060	1,05,010
Interest Cost	NIL	NIL
Current Service Cost	3,00,690	3,15,050
Actuarial (gain) / Loss on obligations	NIL	NIL
Benefits paid	NIL	NIL
Present value of Obligation as at the end of the year	7,20,750	4,20,060
Changes in fair value of plan assets	NIL	NIL
Amount recognized in balance sheet		
Present Value of Obligations as at the end of the year	7,20,750	4,20,260
Fair value of plan Assets as at the end of the year	NIL	NIL
Net Liability / (Asset) recognized in Balance sheet	7,20,750	4,20,260
Expenses recognized in the Profit and loss account		
Current Service Cost	3,00,690	3,15,050
Interest Cost	NIL	NIL
Expected Return on Plan Assets	NIL	NIL
Net actuarial (gain) / loss recognized in the year	NIL	NIL
Expenses Recognized in the statement of Profit & Loss	3,00,690	3,15,050
Assumptions		
Discount rate	8.25%	8.25%
Rate of increase in compensation levels	4%	4%
Rate of return on plan assets	NIL	NIL
Age of Retirement	58 Years	58 Years



ARVIND ENVISOL PRIVATE LIMITED

Notes forming part of Accounts

30 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

[Amount in ₹]

(b)	Transactions with related parties	2013-2014	2012-2013
(i)	Reimbursement of Expenses		
	- Holding Company	18,698	73,575
	- Ultimate Holding Company	4,54,286	2,91,022
(ii)	Purchase of Goods		
	- Holding Company	23,43,746	--
(iii)	Sale of Component and Equipments		
	- Ultimate Holding Company	67,83,791	9,92,05,733
(iv)	Sale of Services		
	- Ultimate Holding Company	28,96,000	5,00,000
(v)	Royalty Expense		
	- Holding Company	--	86,36,322
(vi)	Manpower Services		
	- Holding Company	--	3,25,00,000
(vii)	Loan taken during the year		
	- Ultimate Holding Company	15,24,15,553	40,00,000
	- Holding Company	65,00,000	--
(viii)	Loan Repaid during the year		
	- Ultimate Holding Company	13,77,16,244	--
	- Holding Company	35,00,000	--
(ix)	Interest Expense		
	- Ultimate Holding Company	14,15,553	82,986
(x)	Issue of Shares		
	- Holding Company	1,00,000	--
(xi)	Assets taken over upon merger		
	- Holding Company	12,52,12,631	--
(xii)	Liability taken over upon merger		
	- Holding Company	13,,87,78,598	--
(xiii)	Adjustment of Expenses (net) upon merger		
	- Holding Company	1,15,49,524	--
(xiv)	Patent Related Expenses		
	- Holding Company	27,09,680	--
(xv)	Interest Liability paid		
	- Holding Company	1,45,36,344	--



ARVIND ENVISOL PRIVATE LIMITED

Notes forming part of Accounts

[Amount in ₹]

(c)	Outstanding Balances as at March, 31 st 2014	2013-2014	2012-2013
(i)	Balance Payable to Holding Company		
	- Trade Payables	--	35,35,168
	- Unsecured Loan	30,00,000	--
	- Other Payable	64,71,835	--
(ii)	Balance Payable to Ultimate Holding Company		
	- Trade Payables	6,86,003	2,91,022
	- Unsecured Loan	1,87,73,996	40,74,687
(iii)	Balance Receivable from Ultimate Holding Company		
	- Trade Receivables	17,98,272	3,16,90,451
(iv)	Investment by Holding Company	2,00,000	1,00,000

31 Additional information, to the extent applicable, required under para 5(8) of part-II of Schedule VI to the Companies Act, 1956.

A. Composition of Raw / Bought out Materials Consumption:

[Amount in ₹]

Particulars	2013-2014		2012-2013	
	Value (₹)	Percentage (%)	Value (₹)	Percentage (%)
Imported	29,63,599	89.29	13,26,563	68.04
Indigenous	3,55,563	10.71	6,23,166	31.96
Total :	33,19,162	100.00	19,49,729	100.00

B Value of Imports on CIF Basis:

[Amount in ₹]

Particulars	2013-2014	2012-2013
Raw Material	--	38,62,284
Traded Goods	1,03,87,563	--

C Earning in Foreign Currency:

[Amount in ₹]

Particulars	2013-2014	2012-2013
F.O.B. Value of Export	1,47,66,379	--



ARVIND ENVISOL PRIVATE LIMITED

Notes forming part of Accounts

D Expenditure in Foreign Currency (on payment basis):

[Amount in ₹]

Particulars	2013-2014	2012-2013
Travelling Expenses	2,47,730	8,45,913
Patent Registration and Renewal Charges	27,09,680	--
Consultancy Charges	53,85,673	37,99,904
Fees and Subscription	3,97,614	--

- 32** In the opinion of the Board of Directors, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the Balance Sheet. Provision for all known liabilities has been made and is not in excess of amount reasonably necessary.
- 33** The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.

As per our attached report of even date.

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

Rohit Choksi
ROHIT K. CHOKSI
 Partner
 Mem. No. 31103



Place : Ahmedabad
 Date : 13 MAY 2014

FOR AND ON BEHALF OF THE BOARD

Punit Lalbhai
 Director

[Signature]
 Director

Place : Ahmedabad
 Date : 13 MAY 2014