

Arvind Brands & Retail Limited

(Formerly known as Silverstone Properties Limited)

ACCOUNTS AS AT 31-03-2011

REGD. OFFICE
ARVIND PREMISES
NARODA ROAD
AHMEDABAD – 380 025

ARVIND BRANDS & RETAIL LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of the Company will be held on Friday, the 23rd September, 2011 at 11.00 a.m. at the Registered Office the Company at Arvind Mills 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, 2011 and Profit and Loss account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Auditors 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. Sanjay S. Lalbhai, who was appointed as an Additional Director of the Company by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 and Article 137 of the Articles of Association of the Company and who holds the office upto the date of this Annual General Meeting and in respect whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, U/s.257 of the Companies Act, 1956, who is eligible for appointment to the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

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

RESOLVED that Mr. Jayesh K. Shah, who was appointed as an Additional Director of the Company by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 and Article 137 of the Articles of Association of the Company and who holds the office upto the date of this Annual General Meeting and in respect whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, U/s.257 of the Companies Act, 1956, who is eligible for appointment to the office of 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 modifications, the following resolution as an Ordinary Resolution:

RESOLVED that Mr. Suresh Jayaraman, who was appointed as an Additional Director of the Company by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 and Article 137 of the Articles of Association of the Company and who holds the office upto the date of this Annual General Meeting and in respect whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, U/s.257 of the Companies Act, 1956, who is eligible for appointment to the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

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.

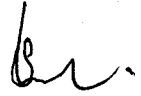
Registered Office :
Arvind Mills Premises
Naroda Road,
Ahmedabad – 380 025

Date : 20.05.2011
Place : Ahmedabad

FOR AND ON BEHALF OF THE BOARD



Jayesh K. Shah
(Director)



Suresh Jayaraman
(Director)

ANNEXURE TO NOTICE

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

Item No. 3

The Board of Directors at their meeting held on 22nd February, 2011 appointed Mr. Sanjay S. Lalbhai 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 137 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. 3 for approval of members. Mr. Sanjay S. Lalbhai 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. 4

The Board of Directors at their meeting held on 22nd February, 2011 appointed Mr. Jayesh K. Shah 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 137 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. Jayesh K. Shah 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

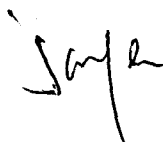
The Board of Directors at their meeting held on 22nd February, 2011 appointed Mr. Suresh Jayaraman as additional Director of the Company. The said appointment was in pursuance of the provisions of Section 260 of the Companies Act, 1956 and Article 137 of the Articles of the Association of the Company 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. Suresh Jayaraman 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.

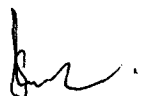
Registered Office :
Arvind Mills Premises
Naroda Road,
Ahmedabad – 380 025

Date : 20.05.2011
Place : Ahmedabad

FOR AND ON BEHALF OF THE BOARD



Jayesh K. Shah
(Director)



Suresh Jayaraman
(Director)

ARVIND BRANDS & RETAIL LIMITED

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors are pleased to present this **Fourth Annual Report** together with the audited Accounts for the year ended on 31st March, 2011.

1. ACCOUNTS & DIVIDEND:

During the year under review, the Company has incurred a Net Loss of Rs.1.10 Lac after making Provision for Deferred Tax. The Net amount of Loss of Rs 17.62 Lac is carried forward to the Balance Sheet. In view of loss incurred by the Company, your Directors do not recommend any dividend on the equity shares for the financial period under review.

2. DIRECTORS:

Mr. Sanjay S. Lalbhai, Mr. Jayesh K. Shah and Mr. Suresh Jayaraman were appointed as Additional Directors of the Company on 22nd February, 2011. They hold office only upto the date of this Annual General Meeting pursuant to the provisions of Section 260 of the Companies Act, 1956. The Company has received notices from members of the Company intending to propose them as Directors on the Board.

3. FIXED DEPOSITS :

The Company has not accepted any deposits from public under the Companies Acceptance of Deposits Rules, 1975 nor under The Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank of India) Directions, 1998. Hence, no information is being furnished in respect of outstanding Deposits.

4. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed. There are no material departures from the applicable accounting standards;
- ii. Such accounting policies have been selected and applied consistently and such judgments 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 ended on 31st March, 2011 and of the profit of the Company for the year;
- iii. 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
- iv. The attached statements of accounts for the year ended on March 31, 2011 have been prepared on a going concern basis.

5. PARTICULARS OF EMPLOYEES:

The Company does not have any employee covered under the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

6. INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ETC. AND FOREIGN EXCHANGE :

Since the Company has not carried any activities, there is no disclosure to be made under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and as regard conservation of energy absorption etc. Further, during the year under review, your Company has neither earned nor made any payment in foreign exchange.

7. AUDITORS :

The Auditors, Sorab S. Engineer & Co., Chartered Accountants, retire and offer themselves for reappointment. It is proposed that Sorab S. Engineer & Co., Chartered Accountants, be reappointed as Auditors of the Company. You are requested to appoint the Auditors and fix their remuneration.

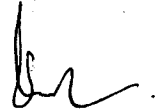
8. ACKNOWLEDGMENTS :

Your Directors place on record the appreciation for the services rendered by the employees, Bankers and government agencies.

FOR AND ON BEHALF OF THE BOARD



Jayesh K. Shah
(Director)



Suresh Jayaraman
(Director)

Date : 20.05.2011
Place : Ahmedabad

Arvind Brands & Retail Limited
(FORMERLY SILVER STONE PROPERTIES LIMITED)

Balance Sheet as at 31st March, 2011

Particulars	Sche- dule	As at 31st March, 2011		As at 31-3-2010
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SOURCES OF FUNDS				
Shareholders' Funds				
Share Capital	A	10 05 00 000		5 00 000
Reserves and Surplus				
Share Premium (Received during the year)		180 00 00 000		0
Loan Funds				
Unsecured Loan	B	1 24 62 684		5 15 62 684
Deferred Tax Liability (Refer Note No. 7)		5 610		7 420
Total :		<u>191 29 68 294</u>		<u>5 20 70 104</u>
APPLICATION OF FUNDS				
Fixed Assests				
Computer		38 750		38 750
Less: Depreciation Fund		<u>18 860</u>		<u>12 579</u>
			19 890	<u>26 171</u>
Investments	C		191 11 61 043	5 02 75 750
Current Assets, Loans and Advances				
Cash and Bank Balances		71 919		7 42 649
Less : Current liabilities and provisions				
Current Liabilities	E	46 244		6 26 077
Provision		<u>0</u>		<u>0</u>
		<u>46 244</u>		<u>6 26 077</u>
Net Current Assets			25 675	<u>1 16 572</u>
Profit and Loss account			17 61 686	16 51 611
Total :		<u>191 29 68 294</u>		<u>5 20 70 104</u>

As per our attached report of even date
For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

Chokshi Shreyas B.
CA. Chokshi Shreyas B.
Partner
Ahmedabad

20-05-2011

For **Arvind Brands & Retail Limited**

Shreyas B.
Director

Shreyas B.
Director

Ahmedabad

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Arvind Brands & Retail Limited
FORMERLY SILVER STONE PROPERTIES LIMITED

Profit and Loss Account for the year ended 31st March, 2011

Particulars	Schedule	For the year ended 31/03/2011		For the year ended
		Amount (Rs.)	Amount (Rs.)	31-3-2010
				Amount (Rs.)
INCOME				
Share from Partnership Firm			46 293	0
Interest from Partnership Firm			90	0
Misc. Income			110	0
			46 493	0
EXPENDITURE				
Administrative and Other Expenses	F	1 51 119		11 09 927
Share from Partnership Firm		978		
Interest		0		56 25 205
Depreciation		6 281		6 281
			1 58 378	67 41 413
Profit/(Loss) before tax			(1 11 885)	(67 41 413)
Provisions				
Current Tax		0		0
Deferred Tax		(1 810)		77
			(1 810)	77
Profit / (Loss) After Tax			(1 10 075)	(67 41 490)
Balance Carried from Previous year			(16 51 611)	50 89 879
Balance carried to Balance Sheet			(17 61 686)	(16 51 611)
Basic and Diluted Earnings per Equity Share (Refer Note No. 2)			(0.002)	(26.966)

As per our attached report of even date
For **Sorab S. Engineer & Co.**
Firm Registration No. 110417W
Chartered Accountants

CA. Chokshi Shreyas B.
CA. Chokshi Shreyas B.
Partner
Ahmedabad

20-05-2011

For Arvind Brands & Retail Limited

Jaya
Director

Shreyas
Director

Ahmedabad

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Arvind Brands & Retail Limited
(Formerly known as Silver Stone Properties Limited)

Cash Flow Statement for the year ended 31st March, 2011

Particulars	[Amount in Rs.]	
	For the year ended 31-03-2011	For the year ended 31-03-2010
A. Cash flow from operating activities		
Profit/(Loss) for the year before taxation and exceptional items	(1 11 885)	(67 41 413)
Adjustments for :		
Depreciation and Amortization	6 281	6 281
Interest Expense		56 25 205
Profit shares from Partnership firm	(46 293)	0
Operating profit before working capital changes	(1 51 897)	(11 09 927)
Adjustments for :		
Trade payables	(5 79 833)	1 14 531
Net cash from operating activities	[A] (7 31 730)	(9 95 396)
B. Cash flow from investing activities		
Withdrawals from Capital Account with Partnership Firm	3 44 15 707	2 62 50 000
Profit Share in Partnership Firm	46 293	
Sale of Shares		2 50 000
Investment (Net)	(1 000)	0
Net cash used in investing activities	[B] 3 44 61 000	2 65 00 000
C. Cash flow from financing activities		
Procurement/(Repayment) of long/ short term borrowings	(3 44 00 000)	(1 91 37 316)
Interest paid	0	(56 25 205)
Net cash flow from financial activities	[C] (3 44 00 000)	(2 47 62 521)
Net Increase/(Decrease) in cash and cash equivalents	[A+B+C] (6 70 730)	7 42 083
Cash and cash equivalents opening	7 42 649	566
Cash and cash equivalents closing	71 919	7 42 649

Notes forming part of accounts - Schedule G

Explanatory Notes to Cash Flow Statement

- 1 The Cash Flow Statement is prepared under indirect method as set out in Accounting Standard 3 as notified by Companies (Accounting Standard) Rules, 2006.
- 2 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. In part B & part C, figures in brackets indicates cash outflows.

As per our attached report of even date
For Sorab S. Engineer & Co.
Firm Registration No. 110417W
Chartered Accountants

Chokshi Shreyas B.
CA. Chokshi Shreyas B.
Partner
Ahmedabad

28-05-2011

For Arvind Brands & Retail Limited

[Signature]
Director

[Signature]
Director

Ahmedabad

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Arvind Brands & Retail Limited
FORMERLY SILVER STONE PROPERTIES LIMITED

Schedule - 'A' Share Capital

Particulars	As at 31st March, 2011		As at
	Amount (Rs.)	Amount (Rs.)	31-3-2010 Amount (Rs.)
Authorised			
5,25,00,000/- Equity Shares of Rs.2/- each (P.Y. 1,05,00,000/- equity shares of Rs.10/- each)		10 50 00 000	10 50 00 000
Issued, Subscribed and Paid-up			
5,02,50,000/- Equity Shares of Rs.2/- each (P.Y. 50,000/- equity shares of Rs.10/-each)		10 05 00 000	5 00 000
(Out of The above shares 5,00,00,000/- shares are held by Holding Company "Arvind Limited" and its Nominees, P.Y. 50,000/- shares)			
Note No. 01			
On 01-04-2010, Company has allotted 1,00,00,000/- Equity Shares of Rs. 10/- each to Arvind Limited for consideration other wise than in cash			
Note No. 02			
As per the Approval of the Members of the Company at extra ordinary general meeting held on 21st March, 2011, Face Value of The Authorised, Issued, Subscribed and Paid-up Capital of the Company is sub-divided from Rs. 10/- each to Rs. 2/- each			
Total :		10 05 00 000	5 00 000

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Schedule - 'B' : Loan Funds**Unsecured Loans**

Intercompany Deposit (From Holding Company)

Arvind Limited	1 24 62 684	5 15 62 684
Total :	1 24 62 684	5 15 62 684

Schedule - 'C' : Investments

Arvind Lifestyle Brands Limited (2,00,00,010/- shares of Rs.10/- each, Acquired during the year)	139 65 00 000	0
Arvind Retail Limited (2,00,00,006/- shares of Rs. 10/- each, Acquired during the year)	49 88 00 000	0
<i>In Partnership Firms</i>		
Ahmedabad East Infrastructure LLP (Investment made during the year)	1 000	0
637 Developers	1 58 60 043	5 02 75 750
Total :	191 11 61 043	5 02 75 750

Details of the partnership firm 637 Developers are as follows:

Names of Partners	% Profit Sharing Ratio		Capital Amount (Rs.)	
	2010-11	2009-10	2010-11	2009-10
Arvind Brands & Retail Ltd. (Formerly Silver Stone Properties Ltd.)	35.00	35.00	1 58 60 043	5 02 75 750
Chetas A. Shah	02.00	02.00	(5 77 312)	(79 957)
Dahyabhai Maneklal Pvt. Ltd.	15.00	15.00	54 99 561	45 26 264
Darshan Jhaveri	07.00	07.00	26 81 609	75 95 150
Jigen H. Shah	12.00	12.00	36 53 388	85 60 316
Pankaj C. Shah	03.00	03.00	(13 90 969)	(3 94 936)
Shaan Zaveri	17.75	17.75	46 83 607	(1 20 72 852)
Mischa Gorchoy	08.25	08.25	24 14 539	83 26 427
Total :	100.00	100.00	3 28 24 466	6 67 36 162

Details of the partnership firm Ahmedabad East Infrastructure LLP are as follows:

Names of Partners	% Profit Sharing Ratio		Capital Amount (Rs.)	
	2010-11	2009-10	2010-11	2009-10
Arvind Infrastructure Limited	99	N A	99000	N.A
Arvind Brands & Retail Ltd.	01	N A	1000	N.A
Total :	100		100000	

correct

Note : The financial statements of partnership firm "637 Developers" are under compilation and therefore the balances of capital accounts of partners disclosed above are subject to change.

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Arvind Brands & Retail Limited
FORMERLY SILVER STONE PROPERTIES LIMITED

Schedule - 'D' : Current Assets, Loans and Advances

Particulars	As at 31st March, 2011		As at
	Amount (Rs.)	Amount (Rs.)	31-3-2010 Amount (Rs.)
Cash Balance		1 146	566
Bank Balances			
<i>In Current account with</i> HDFC Bank Ltd.		70 773	7 42 083
Total :		<u>71 919</u>	<u>7 42 649</u>

Schedule - 'E' : Current Liabilities and Provisions

Particulars	As at 31st March, 2011		As at
	Amount (Rs.)	Amount (Rs.)	31-3-2010 Amount (Rs.)
Current Liabilities			
<i>Sundry Creditors : (Refer Note No. 6)</i>			
G. K. Choksi & Co.	0		19 854
Sorab S Engineer & Co	1 654		0
Ahmedabad East Infrastructure LLP	888		0
Shaan Zaveri	41 222		41 222
	<u>43 764</u>		<u>61 076</u>
Other Liabilities			
Professional Tax	2 480		2 480
TDS Interest Payable	0		5 62 521
	<u>2 480</u>		<u>5 65 001</u>
		46 244	<u>6 26 077</u>
Total :		<u>46 244</u>	<u>6 26 077</u>

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Arvind Brands & Retail Limited
FORMERLY SILVER STONE PROPERTIES LIMITED

Schedule - 'F' : Administrative and Other Expenses

Particulars	For the year ended 31/03/2011		For the year
	Amount (Rs.)	Amount (Rs.)	ended 31/03/2010 Amount (Rs.)
Fees and Legal Expenses			
Professional Fees	30 500		0
Filing Fees and Stamp Duty <i>[For increasing Authorised Capital]</i>	1 09 000		11 00 000
		<u>1 39 500</u>	<u>11 00 000</u>
Auditor's Remuneration - Audit Fees		9 927	9 927
Demat charges		772	0
Printing & Stationery exp		920	0
Total :		<u><u>1 51 119</u></u>	<u><u>11 09 927</u></u>

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11/11/11

Schedule - 'G' : Notes Forming Part of the Accounts

1. Significant Accounting Policies

(i) Accounting Concept

The Company follows the Mercantile System of Accounting. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting statements.

(ii) Investments

Investments are stated at cost.

(iii) Taxation

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.

(iv) 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.

2. Particulars of Earning per Share:

Particulars	2010-11	2009-10 (*)
Net Profit/(Loss) for the year Rs.	(109,097)	(6,741,490)
Number of equity shares	50,250,000	250,000
Nominal value of the share Rs.	2	2
Earning per Share Rs.	(0.002)	(26.966)

* In current year, Equity Shares of Rs. 10/- each are sub divided into face value of Rs. 2/- each. Thus in the previous year, number of Equity shares are re-stated to 250,000/- shares in order to make previous year's EPS comparative with current year's EPS.

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3. Related Party Disclosures

As per Accounting Standard 18, notified by Companies (Accounting Standards) Rules 2006, 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 (w.e.f 01/07/2009)	Holding Company
2.	Arvind Infrastructure Limited (up to 01/07/2009)	Associate Company
3.	Arvind Retail Limited (w.e.f 01/04/2010)	Subsidiary Company
4.	Arvind Lifestyle Brands Limited (w.e.f 01/04/2010)	Subsidiary Company
5.	Ahmedabad East Infrastructure LLP (w.e.f 01/07/2010)	Associate Firm
6.	637 Developers	Associate Firm

- (b) *Transactions with related parties*

		[Amount in Rs.]	
Sr. No.	Nature of transaction	2010-11	2009-10
(i)	Purchase of Shares from Holding Company - Investments in Subsidiary Companies	1,895,300,000	--
(ii)	Sale of Shares to Holding Company - Investments in Associate Company		250,000
(iii)	Capital Contribution - Associate Firm (Ahmedabad East Infrastructure LLP)	1,000	--
(iv)	Withdrawal of Capital - Associate Firm	34,462,000	26,250,000
(v)	Share in Profit/ (Loss) - Associate Firm (637 Developers) - Associate Firm (Ahmedabad East Infrastructure LLP)	46,293 (888)	--
(vi)	Repayment of Unsecured Loans - Holding Company	39,100,000	20,700,000
(vii)	Unsecured Loans Taken (after 01/07/2009) - Holding Company		6,262,684
(viii)	Interest Expenses (after 01/07/2009) - Holding Company		3,861,123

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(c) Outstanding Balances as at March 31, 2011

Particulars	[Amount in Rs.]	
	2010-11	2009-10
Due by Associate Firm		
- As Capital Contribution (637 Developers)	15,860,043	50,275,750
- As Capital Contribution (Ahmedabad East Infrastructure LLP)	1,000	
Loan Balance Payable		
- Holding Company	12,462,684	51,562,684
Balance Payable		
- Associate Firm (Ahmedabad East Infrastructure LLP)	888	

4. Employee Share Based Payment

During the year, the Company has formulated Employee Stock Option Scheme (ESOP 2011), the Features of which are as follows :

Scheme	ESOP 2011
Total Number of Option Granted	17,54,071
Exercise Price	Rs.54/-
Vesting Conditions	Based on passage of time and continued employment with the company. Options would also be subject to performance of the Company/ Individual/ both as mentioned in the letter of grant.
Vesting Period	Options may vest not earlier than one year from the date of grant and not later than five years from the date of grant.
Exercise Period	All the vested options can be exercised not earlier than three years from the date of vesting of options or date of listing of company's equity shares whichever is earlier.

5. Other information required in terms of para 4-C and 4-D of part II of Schedule VI to the Companies Act, 1956, are NIL.

6. 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.

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7. The components of the deferred tax Liability are as follows:

[Amount in Rs]

Deferred tax liability	31-03-2011	31-03-2010
Opening Balance on account of Depreciation	7,420	7,343
Charge / Credit for Depreciation	(1810)	77
Closing Balance	5,610	7,420

8. 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.

Signature to Schedules A to G

As per our attached report of even date.

For Sorab S. Engineer & Co.
Firm Registration No. 110417W
Chartered Accountants

CA. Chokshi Shreyas B.
CA. Chokshi Shreyas B.
Partner

Place: Ahmedabad
Date: 20-05-2011

For Arvind Brands & Retail Limited

[Signature]
Director

[Signature]
Director

Place :Ahmedabad
Date : 20-05-2011

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