

SYNTEL TELECOM LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of SYNTEL TELECOM LTD will be held on Saturday, the 27th September, 2014 at 11.30 a.m. at the Registered office of the Company at Arvind Mills Premises, Naroda Road, Ahmedabad – 380 025 to transact the following Business :


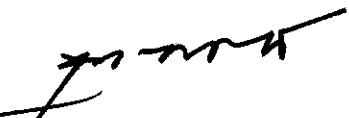

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2014 and Profit & Loss Account for the period ended on that date and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Jagdish Dalal who retires by rotation as required under section 256 of the Companies Act, 1956 and being eligible, offers himself for reappointment.
3. To appoint M/S Sorab S. Engineer. & Co., Chartered Accountants (ICAI Registration No.110417W) as statutory 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.

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

Registered Office,
Arvind Ltd Premises,
Naroda Road,
Ahmedabad – 380 025.

BY ORDER OF THE BOARD


Jagdish G. Dalal 
(Directors) 

Date: 29th April, 2014
Place: Ahmedabad

SYNTEL TELECOM LIMITED
DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present their Annual Report along with the audited accounts for the year ended on 31st March, 2014.

1. FINANCIAL RESULTS

During the year under review, the company has made a profit of Rs. 6.46 lacs and the same is carried to Balance sheet.

2. DIVIDEND

The Directors do not recommend any dividend on equity shares for the year 2013-14 in view of the accumulated losses of the Company.

3. DEPOSITS

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

4. DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Jagdish Dalal retires by rotation at the forthcoming annual general meeting and being eligible, offers himself for reappointment.

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. 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, 2014 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, 2014 have been prepared on a going concern basis.

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with 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 earnings or outgo during the period under review.

8. AUDITORS:

The Company's Auditors M/s Sorab S Engineer and Co, Chartered Accountants, retire at the conclusion of forthcoming Annual General Meeting and being eligible, offer themselves for reappointment. You are requested to appoint Auditors and to fix their remuneration.

FOR AND ON BEHALF OF THE BOARD


Jagdish G. Dalal / Vipen Malhotra
(Directors) 

Date: 29th April, 2014
Place: Ahmedabad

Syntel Telecom Limited
Balance Sheet as at 31st March 2014

(Rs. in Lacs)

Particulars		Note No	As at 31st March 2014	As at 31st March 2013
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	5.00	5.00
	(b) Reserves and surplus	3	134.56	141.02
2	Non-current liabilities			
	(a) Long-term borrowings	4	100.00	100.00
	(b) Deferred Tax Liability	5	0.21	0.21
3	Current liabilities			
	(a) Trade payables		3.55	3.64
	(b) Other current liabilities	6	71.16	63.43
	TOTAL		45.36	31.26
II.	ASSETS			
	Non-current assets			
1	(a) Fixed assets			
	(i) Tangible assets		26.68	7.32
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
		7	26.68	7.32
	(b) Long-term loans and advances	8	0.25	0.25
2	Current assets			
	(a) Trade receivables	9	2.21	1.89
	(b) Cash and Cash Equivalents	10	11.51	19.93
	(c) Short-term loans and advances	11	4.19	1.48
	(d) Other current assets	12	0.52	0.39
	TOTAL		45.36	31.26

Summary of Significant Accounting Policies

1

Notes referred to above form an integral part of the Balance Sheet and should be read in conjunction therewith

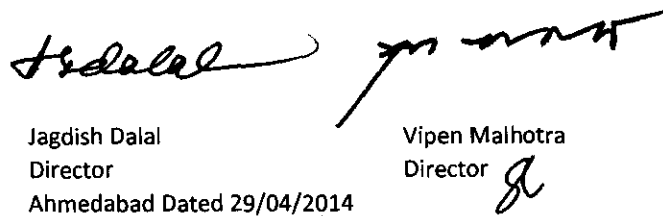
As per our report of even date attached
 For Sorab S. Engineer & Co.
 Chartered Accountants
 Firm Registration No. 110417W

For and on behalf of the Board

CA N.D. Anklesaria
 Partner
 Membership No.10250
 Ahmedabad

Jagdish Dalal
 Director
 Ahmedabad Dated 29/04/2014

Vipen Malhotra
 Director



SYNTEL TELECOM LIMITED
Statement of Profit and Loss for the year ended 31st March 2014

(Rs in Lacs)

Particulars	Note No.	For the Year ended 31st March 2014	For the Year ended 31st March 2013
I. Revenue from operations	13	357.02	1.94
II. Other income	14	0.16	0.25
III. Total Revenue (I + II)		357.18	2.19
IV. Expenses:			
Purchases of Stock in Trade	15	340.63	-
Other expenses	16	7.62	2.91
Depreciation on Tangible Assets and Amortization		2.32	1.84
Total expenses		350.57	4.75
V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		6.61	-2.56
VI. Exceptional items		-	-
VII. Profit/(Loss) before extraordinary items and tax (V - VI)		6.61	-2.56
VIII. Extraordinary Items		-	-
IX. Profit/(Loss) before tax (VII- VIII)		6.61	-2.56
X Tax expense:			
(1) Current tax		0.15	-
(2) Deferred tax		-	-
(3) Short /(excess) provision of Income Tax of earlier years (Net)		-	-
XI Profit/(Loss) for the year (IX-X)		6.46	-2.56
XII Profit/(loss) from discontinuing operations			
XIII Tax expense of discontinuing operations			
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
		442.61	442.61
XII Earnings per equity share:(in Rs.)			
Nominal Value per Share Rs.10/- (Previous Year Rs.10)			
Before Extraordinary Items			
Basic		12.92	(5.13)
Diluted		12.92	(5.13)
After Extraordinary Items			
Basic		12.92	(5.13)
Diluted		12.92	(5.13)

Summary of Significant Accounting Policies

1

Notes referred to above form an integral part of the Statement of Profit and Loss and should be read in conjunction therewith

As per our report of even date attached
 For SORAB S. ENGINEER & CO.
 Chartered Accountants
 Firm Registration No.110417W

For and on behalf of the Board

C.A. N. D. ANKLESARIA
 Partner
 Membership No. 10250
 Ahmedabad

Jagdish Dalal
 Director
 Ahmedabad Dated 29/04/2014

Vipen Malhotra
 Director

Note 2: Share Capital

Particulars	As at 31 March 2014		As at 31 March 2013	
	Number	Amt (Rs. In Lacs)	Number	Amt (Rs. In Lacs)
Authorised				
Equity Shares of Rs. 10/- each	50,000	5.00	50,000	5.00
Issued				
Equity Shares of Rs. 10/- each	50,000	5.00	50,000	5.00
Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each	50,000	5.00	50,000	5.00

a. Reconciliation of number of shares outstanding at the beginning and end of the year

Particulars	As at 31.03.2014		As at 31.03.2013	
	No. of Shares	Amt (Rs. In Lacs)	No. of Shares	Amt (Rs. In Lacs)
Shares outstanding at the beginning of the year	50,000	5	50,000	5
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5	50,000	5

b. Rights, Preferences and Restrictions attached to Shares

The Company has one class of shares referred to as equity shares having a par value of Rs. 10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Shares held by Holding /Ultimate Holding Company and /or its subsidiaries /associates:

Out of total equity shares issued by the Company, shares held by its holding company, ultimate holding company and its subsidiaries/associates are as below:

Name of the Promoter	As at 31st March 2014		As at 31st March 2013	
	No. of Shares	Amt (Rs. In Lacs)	No. of Shares	Amt (Rs. In Lacs)
Arvind Limited (Holding Company)	50,000	5	50,000	5

d. List of shareholders holding more than 5% shares

Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Arvind Limited	50,000	100.00%	50,000	100.00%

e. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Company has neither issued any Shares nor bought back any Shares during the last 5 years.

f. Unpaid calls

As per records of the Company, no calls remain unpaid by the directors and officers of the Company as on 31st March, 2014

g. As per records of the Company, no shares have been forfeited by the Company during the year.

Note 3: Reserves and Surplus

Particulars	As at 31 March 2014	As at 31 March 2013
	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)
a. Debit Balance in Statement of Profit and Loss.		
Opening balance	- 141.02	- 138.46
(+) Net Profit/(Net Loss) for the year	6.46	2.56
Closing Balance	- 134.56	- 141.02
Total	- 134.56	- 141.02

Note 4: Long Term Borrowings

Particulars	As at 31 March 2014	As at 31 March 2013
	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)
Unsecured		
(a) From Holding Company	100.00	100.00
Total	100.00	100.00

No Repayment Schedule or Rate of Interest has been stipulated

Note 5: Deferred Tax Liability

Particulars	As at 31 March 2014	As at 31 March 2013
	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)
Deferred Tax Liability	0.21	0.21
Total	0.21	0.21

Note 6: Other Current Liabilities

Particulars	As at 31 March 2014	As at 31 March 2013
	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)
(a) Other current liabilities	1.42	0.71
(b) Other Payables		
Central Excise, Customs Duty, VAT and Service Tax Payable	0.05	-
Tax Deducted at Source	0.16	-
Salary and Reimbursements	-	-
To Associate Concerns	69.21	59.72
Advances from Customers	0.32	3.00
Total	71.16	63.43

SYNTEL TELECOM LIMITED

Note 7 TANGIBLE ASSETS
Own Assets

(Rs. in Lacs)

Particulars	GROSS BLOCK			DEPRECIATION FUND				NET BLOCK		
	As on 01.04.2013	Additions	Disposals	As on 31.03.2014	As on 01.04.2013	For the year	Deductions	As on 31.03.2014	As on 31.03.2014	As on 31.03.2013
Plant and Equipment	10.77	21.68	0.00	32.45	4.96	2.14	0.00	7.10	25.35	5.81
Office Equipment	0.87	0.00	0.00	0.87	0.69	0.04	0.00	0.74	0.14	0.18
Furniture & Fixtures	4.18	0.00	0.00	4.18	2.85	0.14	0.00	2.98	1.19	1.33
Total	15.82	21.68	0.00	37.50	8.50	2.32	0.00	10.82	26.68	7.32
Previous Year	15.82	0.00		15.82	6.66	1.84	0.00	8.50		

Note 8: Long Term Loans and Advances
(Unsecured, considered good)

Particulars	As at 31 March 2014	As at 31 March 2013
	Amt (Rs. In Lacs)	Amt (Rs. In Lacs)
a. Security Deposits To Others	0.25	0.25
Total	0.25	0.25

Note 9: Trade Receivables
(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2014	As at 31 March 2013
	Amt (Rs. In Lacs)	Amt (Rs. In Lacs)
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	2.21	1.89
Considered doubtful	0.48	0.48
	2.69	2.37
Less: Provision for Doubtful Debts	0.48	0.48
	2.21	1.89
Others	-	-
Total	2.21	1.89

Note 10: Cash and Cash Equivalents

Particulars	As at 31 March 2014		As at 31 March 2013	
	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)
Cash and cash equivalents				
a. Cash on Hand		0.11		0.11
b. Balances with Banks in Current Accounts				
with Scheduled Banks	9.96		18.38	
with Unscheduled Banks	-	9.96	-	18.38
		10.07		18.49
Other Bank Balances				
a. Bank Deposits		1.44		1.44
		1.44		1.44
Total		11.51		19.93

**Note 11: Short term loans and advances
(Unsecured, considered good)**

Particulars	As at 31 March 2014		As at 31 March 2013	
	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)	Amt (Rs. in Lacs)
Advances Recoverable in Cash or in Kind				
To Employees	-		-	
To Others	0.54	0.54	0.04	0.04
Balances with Government Authorities		0.99		0.90
Advance tax paid (Net of Provision of Rs. 19,900 Previous Year Rs. 4,900)		2.66		0.54
Other Advances		-		-
Total		4.19		1.48

Note 12: Other Current Assets

Sr. No.	Particulars	As at 31 March 2014 Amt (Rs. in Lacs)	As at 31 March 2013 Amt (Rs. in Lacs)
	Interest Accrued on Bank Deposits	0.52	0.39
	Total	0.52	0.39

Note 13: Revenue from operations

(Rs in Lacs)

Particulars	For the year ended 31	
	March 2014	March 2013
Sale of Products		
Sale of Traded Product / Licences	341.67	1.94
Other Operating Revenues		
Sale of Services	15.35	-
Total	357.02	1.94

Note 14: Other Income

(Rs in Lacs)

Particulars	For the year ended 31	
	March 2014	March 2013
Interest Income	0.16	0.25
Total	0.16	0.25

Note 15: Purchases of Stock in Trade

(Rs in Lacs)

Particulars	For the year ended 31	
	March 2014	March 2013
Purchases of Traded Goods / Licences	326.01	-
Purchases of Services	14.61	-
Total	340.63	-

Note 16: Other Expenses

Particulars	For the year ended 31 March 2014	
	(Rs. in Lacs)	(Rs. in Lacs)
License Fees		0.53
Travelling and Conveyance Expenses		0.03
Legal & Professional Charges		2.64
Payments to Auditors		
Audit Fees (including Service Tax)	0.84	
For Tax Audit	-	
For Other Services	-	
Reimbursement of Expenses	-	
		0.84
Miscellaneous Expenses		3.58
Total		7.62

SYNTEL TELECOM LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs. In Lacs)


	31-Mar-14	
CASHFLOW FROM FROM OPERATING ACTIVITIES		
PROFIT / (LOSS) Before TAX AND EXTRAORDINARY ITEM	6.46	6.46
Adjustment for:		
Depreciation	2.32	
Interest expenses		
intcome tax refund of earlier years		
Profit / (Loss) on sale of assets (Net)		
Interest income		
Dividend Income	-	2.32
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES AND EXTRA -ORDINARY ITEMS		
Adjustment for :		
Trade and other receivables	(3.16)	
Inventories		
Trade payable	(0.09)	
Other Current Liabilities	7.73	
CASH GENERATED FROM OPERATIONS		
Direct taxes refund / (paid)	-	
		4.48
NET CASH FROM OPERATING ACTIVITIES	A	13.26
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	21.68	
Purchase of investments		
Sale of fixed assets		
Sale of Investments		
Interest received		
Dividend received		
NET CASH USED IN INVESTING ACTIVITIES	B	21.68
CASHFLOW FROM FINANCING ACTIVITIES		
Received from issuance of share capital		
From long term borrowings		
From short term borrowings		
Interest paid		
NET CASH USED IN FINANCING ACTIVITIES	C	-
NET CASH INCREASE IN CASH AND CASH EQUIVALENTS (A-B+C)		(8.42)
Cash and cash equivalents as on 01-04-2013	19.93	-
Cash and cash equivalents as on 31-03-2014	11.51	(8.42)

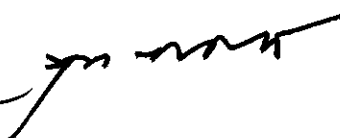
Previous year's figures have been regrouped / rearranged wherever necessary.

As per our report of even date attached

For and on behalf of the Board of Directors

For **SORAB S. ENGINEER & CO.**
Chartered Accountants
Firm Regn No.110417W


Jagdish Dalal
Director


Vipen Malhotra
Director

CA **N.D. ANKLESARIA**
Partner
Membership No.10250

Syntel Telecom Limited**Notes to the Financial Statements for the year ended 31st March, 2014.****17. Purchase of Stock in Trade :**

	31.3.2014 Rs. in Lacs	31.3.2013 Rs. in Lacs
Video Conferencing Equipment	326.01	NIL

18. Sale of Products :

	31.3.2014 Rs. in Lacs	31.3.2013 Rs. in Lacs
Video Conferencing Equipment	341.67	NIL

19. C.I.F. value of Imports :

NIL NIL

20. Expenditure in Foreign Currency

NIL NIL

21. Earnings in Foreign Currency:

NIL NIL

22. Earning Per Share

	Year ended 31 March'2014 Rs.In Lacs	Year ended 31 March'2013 Rs.In Lacs
I Profit /(Loss) after tax	6.46	(2.56)
II Weighted average number of Equity shares (Nos)	50,000	50,000
III Earning per share (Rs.) (Basic and Diluted)	12.92	(5.13)
IV Face value per share (Rs.)	10	10

23. Impairment of Assets

In the opinion of the Board, all assets other than fixed assets have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated . There is no impairment of Fixed Assets as stated under AS – 28 on 'Impairment of Assets' notified by Companies (Accounting Standards) Rules, 2006.

24. Related party Disclosures

As per Accounting Standard on Related Party Disclosures (AS 18) notified by Companies (Accounting Standards) Rules, 2006, the related parties of the Company are as follows:-

- (a) Names of related parties and nature of relationship:

Holding Company – Arvind Ltd.

(b) Nature of Transactions	(Rs. In Lacs)
Sale of Goods	341.66
Services rendered	15.35
Expenditure reimbursed by Arvind Ltd	8.98
Advance received from Arvind Ltd	18.48

- (c) Balance outstanding as at 31st March, 2014 Rs. 172.14 Lacs

25. Micro & Small Enterprises Dues

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures regarding:

- (a) Amount due and outstanding to suppliers as at the end of the accounting year.
- (b) Interest paid during the year.
- (c) Interest payable at the end of the accounting year.
- (d) Interest accrued and unpaid at the end of the accounting year.

have not been given

The Company is making efforts to get the confirmations from the suppliers as regards their status under the Act.

26. Segment Reporting

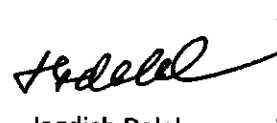
The Company is engaged only in Telecom business and there are no separate reportable segments as per Accounting Standard 17.


27. The figures for the previous year have been regrouped/restated wherever necessary to conform to the classification of the current year.

As per our report of even date attached
For SORAB S. ENGINEER & CO.
Chartered Accountants
Firm Registration No.110417W

For and on behalf of the Board

C.A. N. D. ANKLESARIA
Partner
Membership No. 10250
Ahmedabad


Jagdish Dalal
Director
Ahmedabad


Vipen Malhotra
Director
Ahmedabad Dated 29/04/2014

Syntel Telecom Limited

Notes to the Financial Statements for the year ended 31st March, 2014.

Company Background

The Company has taken dealership of video conferencing units of CISCO during the current Financial Year. The Company is selling the products through its holding company Arvind Ltd. - Telecom Division.

1. Significant Accounting Policies:

(a) Basis of accounting:

The Financial statements are prepared under the historical cost convention on an accrual basis and are in accordance with the requirements of the Companies Act, 1956 and comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the said Act.

The preparation of financial Statements requires the management to make estimates and assumptions in the reported amounts of assets and liabilities (including Contingent Liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

All Assets and Liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in Schedule VI to the Companies Act, 1956. The Company has ascertained its operating cycle as 12 months for the purpose of Current/Non-Current classification of Assets and Liabilities.

(b) Revenue Recognition

Sales are recognized based on passage of title to goods which generally coincide with dispatch.
Sales are stated net of returns and Taxes.

(c) Fixed assets and Depreciation/Amortisation:

- (1) All fixed assets are at cost of acquisition less depreciation/amortisation. Cost comprises the Purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- (2) Depreciation has been provided on the straight line method at the rates prescribed in Schedule XIV to the Companies Act, 1956 .
- (3) Depreciation on additions to fixed assets has been provided on a prorata basis from the date of such additions.
- (4) Minor assets individually costing Rs.5,000 or below are fully depreciated in the year of acquisition on pro-rata basis.

(d) Borrowing costs:

Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalised for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. No borrowing costs were eligible for capitalisation during the year.

(e) Inventories:

Inventories are valued at cost or net realisable value whichever is lower. Cost is arrived at on the basis of weighted moving average method .

(f) Investments:

1. Long-term investments are stated at cost. Provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, where applicable.
2. Current Investments are stated at lower of cost and fair value.

(g) Impairment of Assets:

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the assets, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

(h) Employee benefits:

The Company does not have any employees.

(i) Foreign currency transactions:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. In respect of monetary items denominated in foreign currencies, exchange differences arising out of settlement or on conversion at the closing rate are recognised in the Profit and Loss Account, there being no liability incurred in foreign exchange for the purpose of acquiring fixed assets.

(j) Taxation:

Provision for taxation has been made in accordance with the Income-tax laws and rules prevailing at the time of the relevant assessment years.

Tax expense consists of both current as well as deferred tax liability. Current Tax represents amount of income tax payable including the tax payable u/s 115JB, if any, in respect of taxable income for the year.

Deferred tax is recognised on timing difference between the accounting income and the taxable income for the year that originates in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred Tax Asset is recognized and carried forward to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized.

(k) Earning per share

The Company reports basic and diluted earning per share (EPS) in accordance with Accounting Standard 20 Earnings per share.

(l) Contingent Liabilities and Contingent Assets

Provision is made for all known liabilities. Contingent liabilities if any are not recognized but are disclosed in the accounts by way of a note.

Contingent Assets are neither recognized nor disclosed in the Financial Statements.

As per our report of even date attached
For SORAB S. ENGINEER & CO.
Chartered Accountants
Firm Registration No.110417W

For and on behalf of the Board

C.A. N. D. ANKLESARIA
Partner
Membership No. 10250
Ahmedabad


Jagdish Dalal
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Vipen Malhotra
Director

Ahmedabad Dated 29/04/2014 