

23rd ANNUAL REPORT
2010-2011

23rd



ANNUAL REPORT



SYBLY INDUSTRIES LTD.

BOARD OF DIRECTORS :

SATYA PRAKASH MITTAL	Chairman
MAHESH CHAND MITTAL	Managing Director
MAHENDRA KUMAR GUPTA	Director
VIRENDRA PRATAP MISHRA	Director

AUDITORS :

M/s. V.S. Gupta & Co.
Chartered Accountants
Meerut (U.P.)

COST AUDITORS :

M/s. M.K. Singhal & Co.
Cost Accountants
Modinagar-201 204 (U.P.)

BANKERS :

Bank of Baroda
Upper Bazar, Modinagar

REGISTERED OFFICE :

Pawan Puri, Near Canal
Muradnagar-201 206

LISTED AT :

Mumbai Stock Exchange
Luxembourg Stock Exchange (GDR)

23rd ANNUAL GENERAL MEETING

Date : 26th September, 2011

Day : Monday

Time : 11.30 A.M.

Place : Pawan Puri,
Near Canal, Muradnagar
Distt. - Ghaziabad (U.P.) 201 206

CONTENTS :

Notice of Annual General Meeting	1
Directors' Report	3
Management's Discussion and Analysis	6
Corporate Governance Report	7
Auditors' Report	15
Balance Sheet	17
Profit & Loss Accounts	18
Schedules to the Accounts	19
Notes on Accounts	23
Balance Sheet Abstract	27
Cash Flow Statement	28
Statement U/S 212 of the Com. Act.	29

SUBSIDIARY COMPANY FINANCIAL STATEMENTS

Directors' Report	30
Auditors' Report	31
Balance Sheet	32
Statement of Income	33
Change in Owners' Equity	33
Notes on Accounts	34
Cash Flow Statement	37

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Auditors' Report	38
Consolidated Balance Sheet	39
Consolidated Profit & Loss Account	40
Schedules to the Consolidated Accounts	41
Notes on Consolidated Accounts	45
Consolidated Balance Sheet Abstract	50
Consolidated Cash Flow Statements	51



SYBLY INDUSTRIES LIMITED

NOTICE

To,
The Members,

Notice is hereby given that the 23rd Annual General Meeting of the Company will be held at 11.30 A.M. on Monday, the 26th September, 2011, at the Registered Office i.e. Pawan Puri, Near Canal, Muradnagar, Distt. Ghaziabad, (U.P.) 201206 to transact the following businesses :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011, Profit & Loss Account & Cash Flow Statement of the Company for the year ended 31st March, 2011 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri M.K. Gupta, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of Section 314 & 314(1B) of the Companies Act, 1956, consent of the company be and is hereby accorded to increase the salary of Mrs. Suman Mittal, a relative of Mr. S.P. Mittal & Mr. M.C. Mittal, who are directors of the company, as an employee of the company subject to a maximum limit of Rs. 2,50,000/- per month including all with the usual allowances and benefits including bonus, retiring gratuity and provident fund benefits, w.e.f. 01.10.2011 as the Board deem fit."
5. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of Section 314 & 314(1B) of the Companies Act, 1956, consent of the company be and is hereby accorded to increase the salary of Mr. Nishant Mittal, a relative of Mr. S.P. Mittal & Mr. M.C. Mittal, who are directors of the company, as an employee of the company to a maximum limit of Rs. 2,50,000/- per month including all with the usual allowances and benefits including bonus, retiring gratuity and provident fund benefits, w.e.f. 01.10.2011 as the Board deem fit."

Place: Muradnagar
Date : 25th August, 2011
Registered Office:
Pawan Puri, Near Canal
Muradnagar. 201206
Distt. Ghaziabad (U.P.)

By Order of the Board
For Sybly Industries Limited

Sd/-

Mahesh Chand Mittal
Managing Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ATTACHED.
2. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2011 to 26.09.2011, (both days inclusive).
4. The Members are requested to:
 - (a) Bring their copy of Annual Report at the Annual General Meeting.
 - (b) Take the advantage of dematerialisation of shares as Company's scrip has been put under compulsory dematerialisation.Shareholders are requested to get in touch with any Depository Participant for getting the shares dematerialised.
5. Members desiring any information on the accounts are requested to write to the Company at Pawan Puri, Near Canal, Muradnagar (U.P.)-201206 at least one week before the meeting, so as, to enable the management to keep information ready. Replies will be provided only at the meeting.
6. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company between 11 A.M. to 2 P.M. on all working days except Sundays upto the date of this Annual General Meeting.
7. Members are entitled to make nomination in respect of shares held by them in physical form. Members desirous of making nomination are requested to send their request in form 2B to the company or Registrars and Transfer Agents M/s Beetal Financial & Computer Services (P) Ltd. Members can send their request for nomination form to the company or Registrars and Transfer Agents M/s. Beetal Financial & Computer Services (P) Ltd.
8. Members are requested to bring their Client ID and DP ID or Folio numbers as may be applicable, for easy identification of attendance at the meeting.



9. The Ministry of Corporate Affairs has introduced "Green Initiative" by allowing paperless compliances by the companies and has issued circulars stating the service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of Government in full measure, member who have not registered their e-mail addresses, so far are requested to register their e-mail addresses, in respect of electronic holdings with Depository through their concerned Depository Participant whereby the documents are permitted to be served on the members through electronic mode i.e. e-mail. This initiative is as step toward protection of environment and enabling faster communication with members. Members holding shares in physical form are requested to intimate their e-mail address to M/s. Beetal Financial & Computer Services (P) Ltd. (RTA) either by e-mail at beetal@beetalfinancial.com or by sending a communication at the M/s. **Beetal Financial & Computer Services (P) Ltd.**, Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062.
10. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
11. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, are enclosed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF ITEM NO(S). 4 & 5 OF THE ACCOMPANYING NOTICE IS AS UNDER:

ITEM NO. 4

The Shareholders may recall that Mrs. Suman Mittal a relative of Mr. S. P. Mittal & Mr. M.C. Mittal, who are directors of the company was appointed as an employee of the Company, for which shareholders approval and confirmation were obtained in the Annual General Meeting, held on 31.07.2009. Keeping in view of her experience the Board in its meeting held on 25.08.2011, has decided to increase the salary of Mrs. Suman Mittal, subject to the maximum overall limit of Rs. 2,50,000/- per month, w.e.f. 01.10.2011, subject to your approval. The proposed remuneration is in line with the remuneration in the industry. Pursuant to the provisions of Section 314(1B) of the Companies Act, 1956, said increase in salary of Mrs.Suman Mittal is required to be approved by way of a special resolution by the Shareholders of the Company.

Mr. M. C. Mittal, Managing Director & Mr. S. P. Mittal, Whole time Director of the company, are interested in the Resolution which pertain to the increase in salary payable to their relative.

No other Director is concerned / interested in the Resolution.

Your Director recommends the resolution set out at Item no. 4 of the Notice for the approval of the members.

ITEM NO. 5

The Shareholders may recall that Mr. Nishant Mittal a relative of Mr. S. P. Mittal & Mr. M.C. Mittal, who are directors of the company was appointed as an employee of the Company, for which shareholders approval and confirmation were obtained in the Annual General Meeting, held on 31.07.2009. Keeping in view of his experience the Board in its meeting held on 25.08.2011, has decided to increase the salary of Mr. Nishant Mittal, subject to the maximum overall limit of Rs.2,50,000/- per month, w.e.f. 01.10.2011, subject to your approval. The proposed remuneration is in line with the remuneration in the industry. Pursuant to the provisions of Section 314(1B) of the Companies Act, 1956, said increase in salary of Mr.Nishant Mittal is required to be approved by way of a special resolution by the Shareholders of the Company.

Mr. M. C. Mittal, Managing Director & Mr. S. P. Mittal, Whole time Director of the company, are interested in the Resolution which pertain to the increase in salary payable to their relative.

No other Director is concerned / interested in the Resolution.

Your Director recommends the resolution set out at Item no. 5 of the Notice for the approval of the members.

Brief Particulars of the Persons to be appointed / reappointed as director

Details of Directors pursuant to clause 49 of the Listing Agreement :

Particulars	Mr. M.K. Gupta
Date of Birth	01.08.1949
Expertise in specific areas experience as industrialist and promoting many Companies	He is independent director of the Company having Rich
Qualifications	M.Sc., M.Phil.
Directorship in other Company Mahendra Constructions (P) Ltd.	Dev Priya Industries Ltd.
Shareholdings in the Company on 31.03.2011	Nil

Place: Muradnagar
Date : 25th August, 2011
 Registered Office:
 Pawan Puri, Near Canal
 Muradnagar. 201206
 Distt. Ghaziabad (U.P.)

By Order of the Board
For Sybly Industries Limited

Sd/-

Mahesh Chand Mittal
 Managing Director



SYBLY INDUSTRIES LIMITED

DIRECTORS' REPORT

To,
The Members,
Sybly Industries Limited

Your Directors have pleasure in presenting the 23rd Annual Report along with the Audited Statement of Accounts of the company for the financial year ended 31st March, 2011.

FINANCIAL HIGHLIGHTS :

	Current Year (Rs.in Lacs)	Previous Year (Rs.in Lacs)
Sales & Receipt from Operations	6757.49	6021.05
Other Income	20.38	134.96
Operating Profit before Interest & Depreciation	225.64	382.47
Less : Interest	232.45	237.56
Gross Profit/(Loss)	(6.81)	144.91
Less : Depreciation	296.56	300.10
Net Profit for the Year	(303.37)	(155.19)
Less : Provision for Current Tax	-	-
Provision for Deferred Tax	(87.33)	(127.84)
Profit/(Loss) after Tax	(216.04)	(27.35)
Add : Balance Brought Forward	(174.90)	138.06
	(390.94)	(165.41)
Less : Appropriation	4.91	9.49
Balance Carried Over to Balance Sheet	(395.85)	(174.90)

DIVIDEND

Due to loss during the year your directors have not proposed any dividend.

PERFORMANCE

During the period under review the sales and turnover of the company has increased from Rs.6021.05 Lacs to Rs.6757.49 Lacs. However, company has incurred a net loss of Rs.240.28 Lacs to Rs.27.35 Lacs. Your directors hope for better results in the coming financial year. No material change has occurred since the date of the Balance Sheet and the date of this report, which has any adverse effect on the working of the Company.

FUTURE OUTLOOK

After deep slowdown industrial growth is on increasing trend. The demand for Company's products is also increasing. As per available indicators your management is hopeful for better performance.

PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956, and the rules made thereunder.

SHARE CAPITAL

There is no change in Share Capital of the Company during the year.

SUBSIDIARY COMPANY

M/s. Sybly International FZE, Sharjah (UAE) is the wholly owned subsidiary of the company.

As per provisions of Section 212, the Statement of Accounts of the wholly owned subsidiary company is attached with the Balance Sheet of the Company.

AUDITOR'S REPORT

There is no adverse qualification in the Auditor's Report.

AUDITORS

M/s. V. S. Gupta & Company, Chartered Accountants, Meerut, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. The Company has received letter from them to the effect that their appointment, if made, would be within the limits prescribed U/s 224(1B) of the Companies Act, 1956. Accordingly, M/s. V. S. Gupta & Company, Chartered Accountants, are required to be reappointed as Statutory Auditors of the Company at the ensuing Annual General Meeting. Their appointment has also been recommended by the Audit Committee.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. M. K. Gupta, will retire at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

Mr. Vimal Prakash Mittal, Chairman of the Company has died on 16.05.2011. The Directors would like to place on record their condolences on the demise of Mr. V. P. Mittal, and sincere appreciation for the guidance and contribution given by him during his tenure as a member of the Board.



DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors of your Company state :

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed;
- ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that 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 of the loss of the Company for that period;
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) that the directors had prepared the annual accounts on a going concern basis.

AUDIT COMMITTEE

The audit committee has met and reviewed the financial statements for the financial year ended 31.03.2011 and has not given any adverse observations. It has also recommended the re-appointment of M/s. V. S. Gupta & Co., Chartered Accountants as statutory auditors of the Company. Details regarding composition of the Audit Committee are given in report on Corporate Governance.

Further, the Audit Committee was reconstituted on 16.05.2011 on account of suddenly deceased of Mr. V. P. Mittal, Chairman of the Company and Audit Committee. The Board has reconstituted the Audit Committee with Mr. M. C. Mittal and Mr. V. P. Mishra, non executive independent directors, as its member & Sh. M. K. Gupta, as Chairman of Audit Committee.

COST AUDITOR'S APPOINTMENT

The Department of Company Affairs has, vide its letter No.52/761/CAB-2000 dated 10.08.2000, ordered to get the cost accounts of the Company audited. Your directors have appointed M/s. M. K. Singhal & Co., Cost Accountants as the Cost Auditors of the Company for the financial year 2011-2012.

CORPORATE GOVERNANCE

As per clause 49 of the listing agreement with Stock Exchange, Management discussion & Analysis Report and Corporate Governance Report is annexed & form part of the Director's Report.

The details of remuneration of Managing Director as required pursuant to the provisions of Schedule XIII part II, Section II(B) is given in Corporate Governance Report.

PARTICULARS OF EMPLOYEES

There was no employee receiving remuneration during the year in excess of limits prescribed u/s 217 (2) (a) of the Companies Act, 1956, and the relevant rules made there under.

CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The prescribed details as required u/s 217(1)(e) of the Companies Act 1956 read with Companies (Disclosures of Particulars in the Report of Board of directors) Rules 1988, are set out as per Form 'A' & Form 'B' annexed herewith.

EMPLOYEES RELATIONS

The industrial relations continued to be cordial and harmonious. Your directors wish to place on record the appreciation for the devoted services rendered by the Workers, Staff and executives of the Company at all levels and other employees who have contributed to the efficient and successful management of the Company.

LISTING

The GDR issued by the Company are listed at Luxembourg Stock Exchange and Equity Shares are listed at Bombay Stock Exchange Ltd. Your Company is regular in paying listing fee to BSE.

ACKNOWLEDGEMENT

Your directors take this opportunity to offer their sincere thanks to various departments of the Central and State Governments, Financial Institutions, Banks and Investors for their unstinted support, assistance and valuable guidance.

Place: Muradnagar
Date : 25th August, 2011
Registered Office:
Pawan Puri, Near Canal
Muradnagar, 201206
Distt. Ghaziabad (U.P.)

By Order of the Board
For Sybly Industries Limited

Sd/-
Satya Prakash Mittal
Chairman



SYBLY INDUSTRIES LIMITED

ANNEXURE TO DIRECTOR'S REPORT

FORM - A

DISCLOSURE OF PARTICULARS IN RESPECT TO CONSERVATION OF ENERGY:

A. POWER & FUEL CONSERVATION	CURRENT YEAR	PREVIOUS YEAR
1. ELECTRICITY:		
(A) Purchased:		
Units	3978687	4084133
Total Amount (Rs.)	20603521	18813672
Average Rate Per Unit	5.18	4.61
(B) Own Generation:		
Through Diesel Generator:		
Units	415554	441558
Units Per Ltr. of Diesel/Oil	3.75	3.67
Cost Per Unit	9.12	8.82
2. FIRE WOOD/DRY BAGGAS, KHOI, RICE HUSK:		
Quantity (M.T.)	-	2.135
Total Cost (RS.)	-	3205
Rate Per M.T.	-	1501
Consumption Per Unit of Production:		
Production (M.T.)	2161.507	2052.492
Electricity & Generator (Unit/Kg.)	2.03	2.20
Compressor Furnace Oil (Ltr.)	NIL	NIL
Coal & Fire Wood/Dry Baggas, Khoi, Rice Husk (Kg.)	NIL	0.01

FORM - B

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION:

1. Research & Development		
(i) Specific area in which R & D carried out by the Company	Nil	Nil
(ii) Benefits desired as a result of the above R & D	Nil	Nil
(iii) Future plan of action	Nil	Nil
(iv) Expenditure of R & D :		
(A) Capital	Nil	Nil
(B) Recurring	Nil	Nil
(C) Total	Nil	Nil
(D) Total R & D Expenditure	Nil	Nil
2. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:		
(A) Efforts in brief, made towards technology absorption, adoption and innovation	Nil	Nil
(B) Benefits desired as a result of the above efforts e.g. product improvement, Cost Reduction, Product Development, Import Substitution etc.	Nil	Nil
3. PARTICULARS OF IMPORTED TECHNOLOGY IN THE LAST 5 YEARS	Nil	Nil
4. FOREIGN EXCHANGE EARNING AND OUTGO	Rs. In Lacs	Rs. In Lacs
(a) Expenditure in Foreign Currency	Nil	Nil
(b) Earning in Foreign Exchange:		
Interest Income	NIL	117.76

Place: Muradnagar
Date : 25th August, 2011
Registered Office:
Pawan Puri, Near Canal
Muradnagar. 201206
Distt. Ghaziabad (U.P.)

By Order of the Board
For Sybly Industries Limited

Sd/-
Satya Prakash Mittal
Chairman



Management's Discussion and Analysis

Industrial Scenario

Indian Textile Industry - An Engine for growth and one of largest employment creators in Indian Economy

- Home Textile Market is expected to grow by 9% CAGR till 2020 on the back of increased urban household population and corporatization.
- The Indian technical textiles industry is projected to grow to Rs. 1.4 trillion by 2016-17.
- This decade is expected to be the brightest ever for Indian Textile and Apparel Industry and size of this Industry is estimated to be around USD 220 billion in the year 2020.
- The foreign direct investment (FDI) is expected of more than USD 7 billion by the year 2015.
- Export Promotion :
 - India has potential to increase its export share in world trade from the current 4.5% to 8% by 2020.
 - Export Promotion Council has received financial aid to the tune of Rs 2.5 crore under the government's export development fund to explore the Japanese market.
 - The textile industry plans to introduce a five year skill development programme with an estimated of Rs.31,000 crore

Source: Technopak's Indian Textile and Apparel Compendium 2010, Business Maps of India and Textile Association of India, Times of India.

Strengths

- Indian Textile Industry is an Independent & Self-Reliant industry.
- Abundant Raw Material availability that helps industry to control costs and reduces the lead-time across the operation.
- Availability of Low Cost and Skilled Manpower provides competitive advantage to industry.
- Availability of large varieties of fiber and has a fast growing synthetic fiber industry.
- Industry has large and diversified segments that provide wide variety of products.
- The Company's own quality control department equipped with latest computerised machines and personnel also adds to the strength of the Company.
- The Company owns land measuring 25909 sq. yards at Muradnagar, District Ghaziabad, Uttar Pradesh, India, which is also sufficient to meet future expansion plans of the Company.

Weakness

- Indian Textile Industry is highly Fragmented Industry.
- Lack of Technological Development that affect the productivity and other activities in whole value chain.
- Infrastructural Bottlenecks and Efficiency such as, Transaction Time at Ports and transportation Time.
- Unfavorable labor Laws.
- Lack of Trade Membership, which restrict to tap other potential market.
- Lacking to generate Economies of Scale.
- Lower Productivity in various segments.

Opportunities

- Increased Disposable Income and Purchasing Power of Indian Customer opens New Market Development.
- Emerging Retail Industry and Malls provide huge opportunities for the Apparel, Handicraft and other segments of the industry.
- Greater Investment and FDI opportunities are available.
- Large, Potential Domestic and International Market.
- Product development and Diversification to cater global needs.
- Elimination of Quota Restriction leads to greater Market Development.
- Market is gradually shifting towards Branded Readymade Garment

Threats

- Continuous Quality Improvement is need of the hour as there are different demand patterns all over the world.
- Threat for Traditional Market for Powerloom and Handloom Products and forcing them for product diversification
- Geographical Disadvantages relating to Export & Import of goods.
- To make balance between price and quality in order to compete with cheaper imports.
- Elimination of Quota system will lead to fluctuations in Export Demand.

Financial Outlook

The Company wishes to capture the growth in Textiles & plans to grow by investing mainly in blended Textiles & to intend to be a leader in the segment.

The Company has plans for a major expansion cum modernization project for its textile unit established at Muradnagar, Distt. Ghaziabad, Uttar Pradesh in the near future. The Company has identified certain areas of expansion such as expanding existing manufacturing facilities, manufacturing of Threads as a forward integration, manufacturing of Pet Bottles, Jars, Caps, etc. In addition, manufacturing of Semi Craft Paper, Craft Paper, Writing Paper, etc., whether in the Company or through subsidiaries or through joint ventures/ collaborations or any other viable mode.

Business Segment:

Segment-wise Performance

During the year 2010-11 Company's major activity remained confined to one segment i.e. Manufacturing of Polyester Yarn and trading in cloth.



Company Outlook

It is the endeavor of the Company to improve its performance by adopting new techniques of production, improve product acceptability and cutting/reducing costs wherever possible. Your Company has already initiated steps in this regard by implementing modernization cum expansion plan.

Risks

Although the yarn market is very competitive in respect of its margins, still there is plenty of demand for polyester yarn all over India as well as in abroad. There is a normal risk of competition as in other businesses.

Internal Control System

The Company has developed an internal control system and procedures to ensure efficient conduct of business and security of its assets. Management Information System has been developed through which production performance and financial dealings are monitored by management on regular basis.

Human Resources

The Company believes that the workers are the backbone of the Company. It is providing an opportunity to all the employees to utilise their full potential and grow in the Organization. There was no strike or labour unrest during the last financial year. As on 31.03.2011 the total numbers of employees were 103.

Risk Management

The assets of the Company are adequately insured and Board reviews the same from time to time.

ANNEXURE - II Report on Corporate Governance

1. Company's Philosophy on Corporate Governance

Your company has always endeavored for bringing excellence in all spheres of its working be it production and quality control, customer satisfaction, shareholders servicing, Relationship with workers, etc. The basic Corporate Governance norms have been adopted at the Board, Management and Operational levels. These norms are reviewed and reaffirmed on an ongoing basis.

2. Board of Directors

The present strength of the Board of Directors of the Company is five Directors which besides Chairman, comprise of two Executive Director and two non-executive independent Directors. The Composition of the Board is in conformity with the Listing Agreement. No Director is a member of more than 10 committees or acts as Chairman of more than 5 committees across all companies in which he is a Director.

Name	Category	Designation	No. of Meetings Held	No. of Meetings Attendance Other Companies	No. of Membership In Boards of	Attended each Director At last AGM
Mr. V.P.Mittal	Non-Executive Independent Director	Chairman	5	5	5	Yes
Mr. M.C.Mittal	Promoter & Executive Director	Managing Director	5	5	3	Yes
Mr. S.P.Mittal	Promoter & Executive Director	Whole time Director	5	5	1	Yes
Mr. M.K.Gupta	Non-Executive Independent Director	Director	5	5	2	Yes
Mr. V.P.Mishra	Non-Executive Independent Director	Director	5	5	1	Yes

** Number of directorships in other companies excludes alternate directorships, directorships held in private limited companies, foreign companies and in companies under Section 25 of the Companies Act, 1956.

Note : Mr. S.K. Goel had resigned from the Board, w.e.f. 28.10.2010.

3. Board Meetings

During the financial year 2010-11, 5 (Five) meetings of Board of Directors were held. The intervening period between two Board Meetings was well within the maximum time gap of 4 months as prescribed under Corporate Governance norms. The details of Board Meetings held during the year are as under:

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1.	14.05.2010	4.	12.11.2010
2.	30.06.2010	5.	12.02.2011
3.	12.08.2010		



Board's Procedures

It has always been the Company's policy and practice that apart from matters requiring Board's approval by statute, all major decisions including quarterly results of the Company, financial restructuring, capital expenditure proposals, collaborations, material investment proposals in joint venture/promoted companies, sale and acquisition of material nature of assets, mortgages, guarantees, donations, etc. are regularly placed before the Board. This is in addition to information with regard to actual operations, major litigation feed back reports, information on senior level appointments just below the Board level and minutes of all Committee Meetings.

4. Committees of the Board

Sybly Industries Ltd. has the following Committees of its Directors for the compliance with various Corporate Governance requirements:

- a) Audit Committee;
- b) Remuneration Committee;
- c) Investor Grievance Committee.

a) Audit Committee

Pursuant to the provisions of Section 292A and clause 49 of the Listing Agreement, an audit committee has been constituted to perform all such powers and functions as are required to be performed under the said provisions. Presently, Audit Committee comprising two non-executive independent directors and an executive director as per details given below:-

S.No.	Name of Directors	Status	Category of Membership
1.	Sh. V.P.Mittal	Chairman	Non-Executive Independent Director
2.	Sh. M.K.Gupta	Member	Non-Executive Independent Director
3.	Sh. M.C.Mittal	Member	Managing Director and Promoter Director

All members of the Audit Committee possess Sufficient Knowledge and experience in the field of Finance and Accounts.

During the year 2010-11 the Audit Committee met 5 times as per details given below:

Sr. No.	Date of Meeting	No. of Members Present
1.	14.05.2010	3
2.	30.06.2010	3
3.	12.08.2010	3
4.	12.11.2010	3
5.	12.02.2011	3

Powers of Audit Committee

The audit committee shall have powers, which should include the following:

- 1. To investigate any activity within its terms of reference.
- 2. To seek information from any employee.
- 3. To obtain outside legal or other professional advice.
- 4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The Audit committee plays the following role:

- 1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
- 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- 5A. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.



7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

b) Remuneration Committee

A Remuneration Committee has been constituted to perform all such powers and functions as are required to be performed under the said provisions. The Remuneration Committee was reconstituted on 14.05.2010. During the period under review one meeting of the remuneration committee was held on 14.05.2010.

S.No.	Name of Directors	Status	Category of Membership
1.	Sh. V.P.Mittal	Chairman	Non-Executive Independent Director
2.	Sh. M.K.Gupta	Member	Non-Executive Independent Director
3.	Sh. V.P. Mishra	Member	Non-Executive Independent Director

Remuneration Policy

Subject to the approval of the Board of Directors and the subsequent approval by the shareholders at the General Body Meeting and such authorities as the case may be, remuneration of the Managing/Whole-time Directors is fixed by the Remuneration Committee. The remuneration is fixed considering various factors such as qualification, experience, expertise, prevailing remuneration in the competitive industries, financial position of the Company, etc. The remuneration structure comprises basic salary, commission, perquisites and allowances, contribution to provident fund and other funds in accordance with various related provisions of the Companies Act, 1956. The remuneration policy for Whole-time Directors is directed towards regarding performance, based on review of achievements. The non-executive Directors have not drawn any remuneration from the Company except sitting fee for meetings of the Board and Committees attended by them.

Details of Remuneration paid to the Directors during the Financial Year 2010-11

S. No.	Name of the Director	Salary	Perquisites and Other Benefits	Sitting Fee	Total
1.	Sh. V. P. Mittal	-	-	3,750	3,750
2.	Sh. M. C. Mittal	9,60,000	-	-	9,60,000
3.	Sh. S. P. Mittal	5,40,000	-	-	5,40,000
4.	Sh. M. K. Gupta	-	-	-	-
5.	Sh. V. P. Mishra	-	-	1,250	1,250
	Total	15,00,000	-	5,000	15,05,000

The details of remuneration of Managing Director as required pursuant to the provisions of schedule XIII part II, Section II.(B) is as under:

DISCLOSURES:	
2. I). All elements of remuneration	Salary including Perks : Rs.2,50,000/- P.M.
II. Details of fixed components and performance linked	Nil
III. Service contract notice period, severance fees	Nil
IV. Stock option details, if any	N.A.

Number of Shares held by Non-Executive Directors

None of the Non-Executive Directors holds any Equity Share of the Company as on 31.03.2011.

Powers of Remuneration Committee

- ❖ Deciding and approving the remuneration payable to the managing Director/ Whole Time Director.
- ❖ Deciding and approving the sitting fees payable to the Non Executive Directors.
- ❖ Deciding and approving the remuneration policy covering policies on remuneration payable to the Senior Executive of the Company.
- ❖ To ensure that reward, benefit and increment system is performance based and motivational to employees;
- ❖ Such other functions as required or recommended by the Board or under the provisions of the Listing Agreement.



Remuneration to the Directors

The Remuneration to the Directors is decided by the Board of Directors as per recommendation by the Remuneration Committee and in accordance with the Remuneration Policy of the Company within the ceiling fixed by the Shareholders of the Company.

e) Investors Grievance Committee

Investor Grievance Committee is responsible for the smooth functioning of the share transfer process as well as redresses of shareholder grievances expeditiously and satisfactorily. To handle the Investor Grievances in coordination with the compliance officer, the Company has appointed Beetal Financial & Computer Services (P) Ltd. as the Registrar to the issue and as a Share Transfer Agent. All grievances relating to the present issue may be addressed to the registrar with a copy to the compliance officers.

The Board constituted an Investors Grievance Committee under the Chairmanship of Mr. V. P. Mittal a non-executive independent director. Mr. Rakesh Verma, Dy. General Manager (Finance), has been appointed as Compliance Officer. There is no complaint pending as on 31.03.2011.

General Body Meeting

Details about Last 3 years General Meetings are as under:

Sr. No.	Date	AGM/EOGM	Place	Time	Special Resolution
1	20.08.2008	AGM	Pawan Puri, Muradnagar-201206	11.30 A.M.	-
2.	05.11.2008	EOGM	Pawan Puri, Muradnagar-201206	11.00 A.M.	1. Sub-Division of Shares. 2. Issue of ADR/GDR or any other Instrument
3.	31.07.2009	AGM	Pawan Puri, Muradnagar-201206	11.30 A.M.	1. Appointment of Mrs. Suman Mittal 2. Appointment of Mr. Nishant Mittal
4.	12.08.2010	AGM	Pawan Puri, Muradnagar-201206	11.30 A.M.	Re-appointment of Mr. M.C. Mittal as Managing Director Appointment of Mr. S.P. Mittal as Whole Time Director

All above Special Resolutions were passed by vote of show of hands.

POSTAL BALLOT

During the year, the Special Resolution contained in the Notice dated 30.11.2009, were passed by the members of the Company through Postal Ballot pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2001.

Disclosures

1. There are no materially significant related party transactions i.e. transactions material in nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. having potential conflict with the interest of the company at large.
2. There has been no non-compliance by the Company nor were any penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any other Statutory Authority on any matter related to capital markets during the last three years.
3. Presently, the Company does not have a Whistle Blower Policy. No Personnel of the Company has been denied access to the Audit Committee.
4. The Company has complied with all the mandatory requirements of Clause 49. As regard the non-mandatory requirements, Company tries to implement them to the extent possible.
5. **Training of Board Members:**

No specific training programme was arranged for Board members. However, at the Board/ Committee meetings detailed presentations are made by Professionals, Consultants as well as Senior Executives of the Company on the business related matters, risk assessment, strategy, effect of the regulatory changes etc.

6. Proceeds from Public Issues, Right Issues, Preferential Issues etc.:

- Nil -

Code of Conduct

The Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code on annual basis and the CEO Certificate to the Board of Directors contains a declaration to this effect.

Subsidiary Companies

The Company did not have a material non-listed Indian Subsidiary during 2010-11.

CEO/CFO Certification

A certificate from the Managing Director on the financial statements of the Company was placed before the Board.

Review of Directors' Responsibility Statement

The Board in its report have confirmed that the annual accounts for the period ended March 31, 2011 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

Means of Communication

The Quarterly Financial Results of the Company are published in Financial Express (Delhi Edition) and Jansatta (Delhi Edition). Further, information has been supplied to Stock Exchanges for posting on EDIFAR. Management discussions and analysis forms a part of this report.



SYBLY INDUSTRIES LIMITED

General Shareholders Information

- a) **Annual General Meeting** : 23rd Annual General Meeting
 Date : 26th September, 2011
 Day : Monday
 Time : 11.30 A.M.
 Place : Pawan Puri, Muradnagar, Distt. Ghaziabad
 Financial Year : 1st April, 2010 to 31st March, 2011

b) Financial Calendar

Tentative calendar of events for the financial year 2011-12 (April to March) is as under:

Adoption of Quarterly Financial Results for :

First Quarter	-	Mid of August 2011	Third Quarter	-	Mid of February 2012
Second Quarter	-	Mid of November 2011	Fourth Quarter	-	Mid of May/June 2012

c) Book Closure

Book closure is from 24.09.2011 to 26.09.2011 (both days inclusive) for the purpose of Annual General Meeting.

d) Listing at Stock Exchanges

Stock Exchange	Scribe Code
Bombay Stock Exchange Ltd., Mumbai	531499
ISIN No.	INE 080D01026
Luxembourg Stock Exchange (GDR's only)	N.A.

Listing Fee for the year 2011-12 has been paid to the Stock Exchange within the stipulated time.

e) Dedicated e-mail for Investor Grievance

To enable investors to register their grievances, the Company has designated an exclusive e-mail ID viz. sybly_investors@rediffmail.com. All investors are requested to avail this facility.

Stock Market Price

Month	Bombay Stock Exchange		
	High	Low	Volume (No. of Shares)
April, 2010	0.68	0.49	2331931
May, 2010	0.65	0.46	1324661
June, 2010	0.52	0.43	1436593
July, 2010	0.58	0.43	2409513
August, 2010	0.60	0.46	2311827
September, 2010	0.57	0.41	2885762
October, 2010	0.75	0.41	4583326
November, 2010	1.03	0.64	9283627
December, 2010	0.77	0.52	919565
January, 2011	0.58	0.45	747319
February, 2011	0.57	0.38	672320
March, 2011	0.59	0.42	311033

Source : www.bseindia.com as on 18.08.2011

Shareholders Complaints

Company has not received any complaint during the financial year 2010-2011.

Distribution of Shareholding

Distribution of Shareholding as on 31.03.2011.

Shareholding	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 5000	4,203	71.48	88,40,315	2.18
5001 10000	860	14.62	76,40,947	1.87
10001 20000	372	6.33	60,97,044	1.50
20001 30000	141	2.40	36,13,778	0.89
30001 40000	61	1.04	21,95,976	0.54
40001 50000	83	1.41	39,95,236	0.98
50001 100000	71	1.21	53,87,534	1.32
100001 and above	89	1.51	36,93,90,170	90.72
	5,880	100.00	40,71,61,000	100.00



Categories of Shareholding as on 31.03.2011 is as under:

Category	No. of Shares Held	% of Shareholding
Indian Promoters	3,00,83,210	7.39
Private Bodies Corporate	1,76,37,860	4.33
NRI/OCBs	3,87,677	0.10
Foreign Bank	28,40,50,000	69.76
Foreign Institutions	1,80,00,000	4.42
Indian Public	5,70,02,253	14.00
Total	40,71,61,000	100.00

1,30,000 shares on which Rs.0.50/- paid up stand forfeited.

Registrar & Transfer Agent/Investor Correspondence

Pursuant to the SEBI directive, the Company has appointed Beetal Financial & Computer Services (P) Ltd. as Share Transfer Agent for maintaining all the work related to share registry in terms of both physical and electronic form. Shareholders can communicate with them for lodgement of transfer deeds and their queries at the following address:

Beetal Financial & Computer Services (P) Ltd.

Beetal House, 3rd Floor
99, Madangir, Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi-110062
Telephone : 011-29961281, 29961282, Fax : 29961284
E-mail : beetal@beetalfinancial.com

Dematerialisation of Shares

Pursuant to the SEBI directive, to enable the shareholders to hold their shares in electronic form, the Company has enlisted its shares with National Securities Depository Limited (NSDL) & Central Depository Services (India) Ltd. (CDSL). Equity Shares consisting 99.85% of paid up Share Capital are in dematerialised form as on 31.03.2011.

Plant Location

The Company has two premises of its manufacturing facilities at:

Pawan Puri,
Muradnagar- 201206
Distt. - Ghaziabad
Uttar Pradesh (India)

Compliance Officer

Mr. Rakesh Verma,
Dy. General Manager - Finance
Pawan Puri, Near Canal, Muradnagar, Distt. Ghaziabad,
Uttar Pradesh-201206

Address for Correspondence:

Registered Office:

Sybly Industries Limited.
Regd. Off.: Pawan Puri, Near Canal, Muradnagar, Distt. Ghaziabad,
Uttar Pradesh-201206
Tel: 01232 - 260437, 261765
Fax : 01232 - 261288 . E-mail: sybly@rediffmail.com



MANAGING DIRECTOR'S CERTIFICATION

To,

The Board of Directors,
Sybly Industries Limited.

I, M. C. Mittal, Managing Director of Sybly Industries Limited, to the best of my knowledge and belief hereby certify that:

- A. I have reviewed the financial statements and the cash flow statement of the Company for the year 31st March, 2011 and that to the best to my knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contains statement/statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct;
- C. I accept responsibility for the establishing and maintaining internal control for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to the financial reporting and I have disclosed to the auditors and Audit committee, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps I have taken or proposed to take to rectify these deficiencies.
- D. I have indicated whatever applicable, to the auditor and to the audit committee.
 - i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year, if any and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Muradnagar
Date: 25th August, 2011

Sd/-
Mahesh Chand Mittal
(Managing Director)



Declaration on Compliance of the Company's Code of Conduct

To
The Board of Directors,
Sybly Industries Ltd.
Pawan Puri,
Muradnagar 201 206
Distt. Ghaziabad (U.P.)

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Clause 49 of the Listing Agreement with Stock Exchange to further strengthen corporate governance practices in the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non compliance thereof during the year ended 31st March, 2011.

Place: Muradnagar
Date: 25th August, 2011

Mahesh Chand Mittal
(Managing Director)

R.S. BHATIA
M.A., F.C.S.
Company Secretary in Practice

I-17, (Basement) Lajpat Nagar III,
New Delhi-110024
Ph. : 011-41078605, M: 9811113545
Pan No. AAFPB5130M
Service Tax No. AAFPB5130MST001
Service Category :- Company Secretary in Practice
Email : bhattia_r_s@hotmail.com

COMPLIANCE CERTIFICATE

To
The Members of
Sybly Industries Ltd.

I have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchanges of India, for the financial year ended 31st March, 2011.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have conducted my review on the basis of the relevant records and documents maintained by the Company and furnished to me for the review, and the information and explanations given to me by the Company.

Based on such a review and to the best of my information and according to the explanations given to me, in my opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said Listing Agreements.

I further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Muradnagar
Date : 25th August, 2011

Sd/-
(R.S.Bhatia)
Company Secretary in Practice
C.P. No.2514



AUDITORS REPORT TO THE MEMBERS OF SYBLY INDUSTRIES LIMITED

We have audited the attached Balance Sheet of M/s. SYBLY INDUSTRIES LIMITED, Muradnagar, as at 31st March 2011, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

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

As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we report that :

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) The assets have been physically verified by the management during the year according to the regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
- (c) During the year, the Company has not disposed off any substantial part of its fixed assets.
- (ii) (a) The inventories of the company at all its locations (except stocks lying with third parties and in transit, confirmation/subsequent receipts have been obtained in respect of such inventory) have been physically verified by the management during the year at reasonable intervals.
- (b) The procedures of physical verification of Inventories, followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The Company is maintaining proper records of Inventory. The discrepancies between the physical stocks as compared to book records were not material.
- (iii) (a) 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 Act.
- (b) The Company has taken Unsecured loans from 16 (Sixteen) parties covered in the register maintained under Section 301 of the Companies Act, 1956 as further explained in Point No. (vi) below. The year-end balance of loans taken from such parties was Rs. 229.29 Lacs.
- (c) As per information and explanation given to us, unsecured loans taken by the company from the parties covered in the register maintained under Section 301 of the Companies Act, 1956 are interest free and other terms and conditions of loan taken by the Company are prima facie not prejudicial to the interest of the Company.
- (d) As per information and explanation given to us, the company is regular in payment of Principal and being all such loans are interest free, thus no interest is being paid on the above loans.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of Inventory, Fixed Assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v)(a) According to the information and explanations given to us, there are no transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 and hence Para (v)(b) of the order is not applicable.
- (vi) In our opinion and according to the information and explanations given to us, the company has accepted the unsecured loans from directors and their relatives and as explained to us that the same have been taken in compliance of the stipulation of financial institutions as explained in Note No. 3 in Schedule no. 20 and these are exempted deposits under the provision of Section 58A, 58(AA) or any other relevant provisions of the Act and Rules framed there under have been complied with. Further, as we are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vii) The company has an internal audit system commensurate with the size and nature of its business, but the same is required to be strengthened to commensurate with the size and nature of business.
- (viii) As informed by the management, the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 are maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete as the company is getting a cost audit conducted from a qualified person in this regard and will submit Cost Audit Report to the Central Government.
- (ix) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it. According to the information and explanation given to us, no undisputed amounts



SYBLY INDUSTRIES LIMITED

payable in respect of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty and Cess were in arrears, as at 31st March, 2011 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty and Cess, which have not been deposited on account of any dispute. However, there are certain disputed cases, the details of which are given below:

Nature of Statute	Nature of Dues	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending
Income Tax Act	Demand	39,776/-	A. Y. 1998-99	ITAT
Income Tax Act	Demand	2,43,034/-	A. Y. 2001-02	ITAT

- (x) The Company has some accumulated losses as at the end of financial year. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) According to information's and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003, as amended by Companies (Auditor's Report) (Amendment) Order, 2004, are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments.
- (xv) As we are informed the company has not given guarantees for loans taken by others from banks or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.
- (xvi) In our opinion, the term loans have been applied for the purpose for which they were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that company has not used funds raised on short term basis for long term investment.
- (xviii) According to the information and explanations given to us, the company has not made allotment of equity shares on preferential basis to parties and companies covered in the register maintained under Section 301 of the Act.
- (xix) According to the information and explanations given to us, during the period covered by our audit report, the company has not issued any debentures.
- (xx) The company has not raised any money from public 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 course of our audit.
4. Further to our comments in the Annexure referred to above, we report that :
- We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, except that the stock of finished goods have been valued at realizable value instead of lower of cost or realizable value in terms of AS-2;
 - On the basis of written representations received from the directors, as on 31st March, 2011 and taken in record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to the remark as contained in notes forming part of accounts particularly Note No.5 regarding non confirmation of balances; Note No. 8 regarding previous year expenditures; Note No.20 regarding non-disclosure of outstanding of small scale undertakings and read significant accounting policies and other notes forming part of the accounts appearing thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2011
 - In the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For V. S. Gupta & Co.,
Chartered Accountants,
Sd/-
(Hemant Kumar Gupta)
Partner

Camp : Muradnagar : 25th August, 2011



SYBLY INDUSTRIES LIMITED

BALANCE SHEET AS AT 31st MARCH 2011

SCHEDULE		31.03.2011	31.03.2010
SOURCE OF FUNDS			
Shareholder's Funds :			
Share Capital	1	40,72,26,000.00	40,72,26,000.00
Reserves and Surplus	2	<u>13,17,99,045.66</u>	<u>13,21,37,737.66</u>
		53,90,25,045.66	53,93,63,737.66
Loan Funds :			
Secured Loans	3	13,72,53,888.68	15,07,97,026.28
Unsecured Loans	4	<u>2,29,29,101.13</u>	<u>2,01,61,376.52</u>
		<u>16,01,82,989.81</u>	<u>17,09,58,402.80</u>
		<u>69,92,08,035.47</u>	<u>71,03,22,140.46</u>
APPLICATION OF FUNDS			
Fixed Assets :			
Gross Block	5	41,29,53,801.04	41,32,17,503.43
Less: Depreciation		<u>22,49,16,519.74</u>	<u>20,37,68,442.36</u>
		18,80,37,281.30	20,94,49,061.07
Capital Work in Progress		<u>1,90,610.78</u>	<u>8,30,065.52</u>
		18,82,27,892.08	21,02,79,126.59
Investments	6	4,28,750.00	2,41,04,650.00
Current Assets, Loans & Advances			
Inventories	7	12,04,74,224.00	10,07,43,320.00
Sundry Debtors	8	10,37,94,811.88	5,02,30,108.00
Cash & Bank Balances	9	57,48,072.81	63,77,588.74
Loans & Advances	10	<u>36,09,37,452.11</u>	<u>36,21,78,719.09</u>
		59,09,54,560.80	51,95,29,735.83
Less : Current Liabilities and Provisions	11		
Current Liabilities		13,71,51,815.93	7,25,08,261.93
Provisions		<u>1,05,33,480.00</u>	<u>1,05,33,480.00</u>
Net Current Assets		44,32,69,264.87	43,64,87,993.90
Net Deferred Tax Assets/(Liability)		1,66,96,850.00	79,63,978.00
Profit & Loss Account		3,95,84,927.52	1,74,89,733.97
Miscellaneous Expenditure	12	<u>1,10,00,351.00</u>	<u>1,39,96,658.00</u>
		<u>69,92,08,035.47</u>	<u>71,03,22,140.46</u>
NOTES TO THE ACCOUNTS	21		

For and on behalf of Board of Directors

Sd/-
SATYA PRAKASH MITTAL
Chairman

Sd/-
MAHESH CHAND MITTAL
Managing Director
As per our separate report of even date attached
For V.S.Gupta & Co.
Chartered Accountants

Camp : Muradnagar : 25th August, 2011

Sd/-
Hemant Kumar Gupta
Partner



SYBLY INDUSTRIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	SCHEDULE	31.03.2011	31.03.2010
INCOME			
Turnover	13	67,57,49,108.30	60,21,04,688.10
Other Income	14	20,38,236.00	1,34,96,374.00
Increase in Stock	15	1,15,40,134.00	2,04,35,134.00
		<u>68,93,27,478.30</u>	<u>63,60,36,196.10</u>
EXPENDITURE			
Material Consumed	16	62,11,86,420.00	55,93,45,461.50
Manufacturing Expenses	17	2,68,84,265.35	2,47,85,883.53
Personnel Expenses	18	94,01,317.00	74,53,922.00
Finance Charges	19	2,32,44,706.70	2,37,55,817.83
Administrative and Selling Expenses	20	61,39,955.42	53,53,073.73
Depreciation		2,96,55,795.38	3,00,10,332.00
		<u>71,65,12,459.85</u>	<u>65,07,04,490.59</u>
PROFIT		(2,71,84,981.55)	(1,46,68,294.49)
Less : Amount Written Off		31,51,613.00	8,51,236.00
		<u>(3,03,36,594.55)</u>	<u>(1,55,19,530.49)</u>
Less : Provision for Taxation		0.00	0.00
Deferred Tax		(87,32,872.00)	(1,27,84,400.00)
PROFIT /(LOSS) AFTER TAX		(2,16,03,722.55)	(27,35,130.49)
Balance brought forward from earlier years		(1,74,89,733.97)	(1,38,06,001.48)
BALANCE AVAILABLE FOR APPROPRIATION		<u>(3,90,93,456.52)</u>	<u>(1,65,41,131.97)</u>
APPROPRIATION			
Previous Years Adjustments		4,91,471.00	9,48,602.00
Balance Carried Over to Balance Sheet		<u>(3,95,84,927.52)</u>	<u>(1,74,89,733.97)</u>
		<u>(3,90,93,456.52)</u>	<u>(1,65,41,131.97)</u>

NOTES TO THE ACCOUNTS 21

For and on behalf of Board of Directors

Sd/-
SATYA PRAKASH MITTAL
Chairman

Sd/-
MAHESH CHAND MITTAL
Managing Director
As per our separate report of even date attached
For V.S.Gupta & Co.
Chartered Accountants

Camp : Muradnagar : 25th August, 2011

Sd/-
Hemant Kumar Gupta
Partner



SYBLY INDUSTRIES LIMITED

STATEMENT FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH 2011

	31.03.2011	31.03.2010
SCHEDULE 1 : SHARE CAPITAL		
Authorised :		
70,00,00,000 Equity Shares of Rs.1/- each	<u>70,00,00,000.00</u>	<u>70,00,00,000.00</u>
Issued & Subscribed		
40,72,91,000 Equity Shares of Rs.1/- each	<u>40,72,91,000.00</u>	<u>40,72,91,000.00</u>
Paid-up		
40,71,61,000 Equity Shares of Rs.1/- each	<u>40,71,61,000.00</u>	<u>40,71,61,000.00</u>
Share Forfeited Account (130000 Shares of Rs. 0.50 paid)	<u>65,000.00</u>	<u>65,000.00</u>
	<u>40,72,26,000.00</u>	<u>40,72,26,000.00</u>
SCHEDULE 2 : RESERVE AND SURPLUS		
General Reserve :		
As per last Balance Sheet	14,19,498.24	14,19,498.24
Share Premium :		
Premium on Share Capital	3,07,50,000.00	3,07,50,000.00
Convertible Share Warrants	4,30,00,000.00	4,30,00,000.00
Surplus :		
Revaluation Reserve (Land & Building were Revalued As on 31st March 04)	5,66,29,547.42	5,69,68,239.42
	<u>13,17,99,045.66</u>	<u>13,21,37,737.66</u>
SCHEDULE 3 : SECURED LOANS		
Term Loans	1,92,09,845.87	2,93,74,725.00
Working Capital Loans	11,80,44,042.81	12,14,22,301.28
	<u>13,72,53,888.68</u>	<u>15,07,97,026.28</u>
SCHEDULE 4 : UNSECURED LOANS		
From Corporate Bodies	7,48,206.00	29,22,078.00
From Others	2,21,80,895.13	1,72,39,298.52
	<u>2,29,29,101.13</u>	<u>2,01,61,376.52</u>

SCHEDULE 5 : FIXED ASSETS

Description	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Original as at 01.04.2010	Addition during the Year	Delition during the year	Total Cost as at 31.03.2011	Depreciation upto 31.03.2010	Depreciation for the Year	Depreciation upto 31.03.2011	As At 31.03.2011	As At 31.03.2010
Land	51818760.00	2431840.00	-	54250600.00	-	-	-	54250600.00	51818760.00
Building	84087816.71	1672676.52	-	85760493.23	18394964.00	2807020.00	21201984.00	64558509.23	65692852.71
Plant and Machinery	265938722.30	2688984.09	9220355.00	259407351.39	178939114.36	25754157.00	196028461.36	63378890.03	86999607.94
Computers	3748256.00	99878.00	-	3848134.00	-8664810.00	2950793.00	532159.00	3482952.00	365182.00
Furniture & Fixture	1300657.05	-	-	1300657.05	682086.00	78725.38	760811.38	539845.67	618571.05
Vehicles	5537008.48	1990435.00	-	7527443.48	2485462.00	587513.00	3072975.00	4454468.48	3051546.48
Office - Equipments	786282.89	72839.00	-	859121.89	316023.00	53313.00	369336.00	489785.89	470259.89
Total	413217503.43	8956652.61	9220355.00	412953801.04	203768442.36	29812887.38	224916519.74	188037281.30	209449061.07



SYBLY INDUSTRIES LIMITED

	31.03.2011	31.03.2010
SCHEDULE 6 : INVESTMENTS		
Investment in Subsidiary Company		
1 Fully Paid up Equity Share of AED 35000 each of Sybly International FZE, Sharjah (Unquoted at cost)	4,28,750.00	4,28,750.00
Other Investments		
45,690 Fully Paid up Equity Shares of Rs. 10/- each of Vortex Fabrics Pvt. Ltd. (Unquoted at cost)	0.00	23,55,900.00
4,26,400 Fully Paid up Equity Shares of Rs. 10/- each of Vishwanath Paper & Boards Ltd. at Premium of Rs. 40/- each (Unquoted at cost)	0.00	2,13,20,000.00
	<u>4,28,750.00</u>	<u>2,41,04,650.00</u>
SCHEDULE 7 : INVENTORIES		
(Certified as to Quantities and Value by the Managing Director)		
Raw Material - At Cost	4,80,95,920.00	4,00,96,290.00
Finished Goods - At Realisable Value	1,12,62,375.00	1,56,76,722.00
Stock in Process - At Cost	5,81,64,409.00	4,24,56,823.00
Consumable Stores and Spares - At Cost	10,97,770.00	9,06,630.00
Scrap - At Realisable Value	18,53,750.00	16,06,855.00
	<u>12,04,74,224.00</u>	<u>10,07,43,320.00</u>
SCHEDULE 8 : SUNDRY DEBTORS		
(Unsecured - Considered Good) :		
Debts outstanding for a period exceeding six months	94,83,964.71	1,34,91,478.98
Other Debts	9,43,10,847.17	3,67,38,629.02
	<u>10,37,94,811.88</u>	<u>5,02,30,108.00</u>
SCHEDULE 9 : CASH AND BANK BALANCES		
Cash in hand	9,09,580.00	11,61,783.00
Bank Balances : With Schedule Bank		
In Fixed Deposits	46,74,087.00	49,69,708.00
In Current Account	1,64,405.81	2,46,097.74
	<u>57,48,072.81</u>	<u>63,77,588.74</u>
SCHEDULE 10 : LOANS AND ADVANCES		
(Unsecured - Considered Good) :		
Advance for Capital Goods	54,22,431.16	43,61,331.16
Advance to Suppliers and Others	1,55,87,723.76	1,84,80,239.71
Advance to Subsidiary Companies	33,64,20,230.00	33,64,20,230.00
Deposit with Govt. Public Bodies and Others	35,07,067.19	29,16,918.22
	<u>36,09,37,452.11</u>	<u>36,21,78,719.09</u>
SCHEDULE 11 : CURRENT LIABILITIES AND PROVISIONS		
A. Current Liabilities :		
Sundry Creditors		
For Capital Goods	69,472.28	49,60,984.00
For Others	11,92,26,358.87	4,69,03,450.39
Advance from Customers	12,54,896.71	26,84,018.78
Other Liabilities	1,66,01,088.07	1,79,59,808.76
	<u>13,71,51,815.93</u>	<u>7,25,08,261.93</u>
B. Provisions :		
Provision for Income Tax	0.00	0.00
Currency Fluctuation Reserve	1,05,33,480.00	1,05,33,480.00
	<u>14,76,85,295.93</u>	<u>8,30,41,741.93</u>
SCHEDULE 12 : MISCELLANEOUS EXPENDITURE		
(to be extent not written off or adjusted) :		
Preliminary Expenses	18,19,510.00	24,74,198.00
GDR Issue Expenses	1,23,32,454.00	1,23,73,696.00
	<u>1,41,51,964.00</u>	<u>1,48,47,894.00</u>
Less : Amount written off	31,51,613.00	8,51,236.00
	<u>1,10,00,351.00</u>	<u>1,39,96,658.00</u>



SYBLY INDUSTRIES LIMITED

GROUPING OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011

	31.03.2011	31.03.2010
SCHEDULE 13 : TURNOVER		
Sales	67,14,33,253.30	58,77,72,755.10
Job Charges	43,15,855.00	1,43,31,933.00
	<u>67,57,49,108.30</u>	<u>60,21,04,688.10</u>
SCHEDULE 14 : OTHER INCOME		
Miscellaneous Receipts	15,38,704.00	8,70,862.00
Interest Income	4,99,532.00	1,26,25,512.00
	<u>20,38,236.00</u>	<u>1,34,96,374.00</u>
SCHEDULE 15 : ACCRETION IN STOCK		
Opening Stock		
Finished Goods	1,56,76,722.00	94,89,815.00
Stock in Process	4,24,56,823.00	2,87,36,036.00
Scrap	16,06,855.00	10,79,415.00
	<u>5,97,40,400.00</u>	<u>3,93,05,266.00</u>
Less : Closing Stock		
Finished Goods	1,12,62,375.00	1,56,76,722.00
Stock in Process	5,81,64,409.00	4,24,56,823.00
Scrap	18,53,750.00	16,06,855.00
	<u>7,12,80,534.00</u>	<u>5,97,40,400.00</u>
	<u>1,15,40,134.00</u>	<u>2,04,35,134.00</u>
SCHEDULE 16 : MATERIAL CONSUMED		
Opening Stock	4,00,96,290.00	1,49,08,361.00
Add : Purchases	62,91,86,050.00	58,45,33,390.50
	<u>66,92,82,340.00</u>	<u>59,94,41,751.50</u>
Less : Closing Stock	4,80,95,920.00	4,00,96,290.00
	<u>62,11,86,420.00</u>	<u>55,93,45,461.50</u>
SCHEDULE 17 : MANUFACTURING EXPENSES		
Stores Consumed	19,49,827.32	20,00,544.08
Electricity and Generator Exp.	2,49,34,438.03	2,27,84,919.45
Freight Inward	0.00	420.00
	<u>2,68,84,265.35</u>	<u>2,47,85,883.53</u>
SCHEDULE 18 : PERSONNEL EXPENSES		
Salaries, Wages, Bonus, and Allowances	88,76,395.00	69,48,928.00
Contribution to Provident Fund and Other Funds	4,64,048.00	4,63,714.00
Staff and Workmen Welfare Exp.	60,874.00	41,280.00
	<u>94,01,317.00</u>	<u>74,53,922.00</u>
SCHEDULE 19 : FINANCE CHARGES		
Interest :		
On Term Loans	36,11,480.87	49,74,526.27
On Working Capital Loans	1,88,49,462.00	1,76,36,181.00
Bank Charges and Others	7,83,763.83	11,45,110.56
	<u>2,32,44,706.70</u>	<u>2,37,55,817.83</u>

**31.03.2011****31.03.2010****SCHEDULE 20 : ADMINISTRATIVE AND SELLING EXPENSES**

Repairs and Maintenance :

Machinery	22,84,943.52	23,17,986.59
Building	31,390.00	83,782.50
Others	1,10,933.68	1,48,639.62
	<u>24,27,267.20</u>	<u>25,50,408.71</u>
Auditors Remuneration	66,180.00	66,180.00
Travelling and Vehicle Expenses	3,49,844.41	3,20,349.22
Insurance Charges	1,49,057.00	1,76,165.00
Printing, Stationery, Postage & Telephone Expenses	2,80,879.00	3,81,502.96
Membership & Subscription	3,309.00	5,000.00
Legal and Service Charges	2,07,575.00	1,53,076.00
Miscellaneous Expenses	13,179.81	27,097.82
Advertisement	1,00,431.00	1,14,460.44
Rent, Rates & Taxes	2,66,184.00	1,13,205.00
Donation	34,800.00	25,200.00
Directors Meeting Expenses	45,000.00	37,500.00
Sales Promotion	12,06,895.00	4,29,984.00
Freight & Forwarding	7,73,874.00	5,93,250.00
Secretarial Expenses	2,15,480.00	3,59,694.58
	<u>61,39,955.42</u>	<u>53,53,073.73</u>



A. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Accounting Standards as prescribed by the Institute of Chartered Accountants of India and referred to in Section 211(3)(c) of the Companies Act, 1956. Significant accounting policies adopted in the presentation of the accounts are:

1. General

The Company follows the Mercantile System of Accounting and recognises Income and Expenditure on Accrual Basis otherwise specifically stated. The Accounts are prepared as a going concern on the historical cost basis. Accounting Policies not referred to otherwise are consistent with Generally Accepted Accounting Principles.

2. Fixed Assets and Depreciation

Fixed Assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use and also includes financing cost till commencement of commercial production. In respect of assets taken on Leases, the same are accounted for only on transfer of ownership to the Company and on transfer cost. The Depreciation have been provided on straight line method at the rates as specified in Schedule XIV of the Companies Act, 1956.

3. Foreign Currency Transaction

Transactions in Foreign currencies are recorded at exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency are restated at the exchange rate prevailing on the balance sheet date and exchange difference is accounted as provision for foreign exchange fluctuation. Actual exchange differences arising on realization/final settlement in Indian rupees are dealt with in the Profit and Loss Account.

4. Investments

Investments in India are stated at cost. Investment outside India involving foreign currency transactions are being valued at the year end rates.

5. Inventory Valuation

Inventories of Raw Materials, Consumable Stores & Spares, Stock in trade of Trading Purchases and Stock-in-Process are valued at cost on FIFO basis. Finished Goods and Scrap are valued at realizable value.

6. Revenue Recognition

Sales and Job Work Charges are recognised at the point of despatch. Other Income is recognised as and when the same is accrued.

7. Gratuity, Bonus and Leave Encashment to Employees

The Gratuity has been provided for on the basis of 'Actuarial Valuation dated 04.05.2011, which was prepared on "Projected Unit Credit Method" and Bonus to employees is provided for on accrual basis. The Company has adopted policy to pay the leave encashment on yearly basis calculated as per calendar year to all eligible employees.

8. Contingent Liability

Contingent Liabilities are not provided for and are disclosed by way of Notes.

9. Taxation

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the company. Deferred tax assets and liabilities are recognised for future tax consequences attributable to the timing difference that result between the profit offered for income tax and profit as per the financial statements. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses. Similarly deferred tax liabilities, if any, are measured as per the tax rate/laws that have been enacted or substantially enacted by the Balance Sheet date.

10. Business Segment

The company is engaged in business of manufacturing of yarn and trading of cloth, which is in same business segment.

11. Earnings per Share

The Company reports basic and diluted earnings per equity share in accordance with AS-20, Earnings Per Share. Basic earning per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the period. Diluted earning per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

B. NOTES TO THE ACCOUNTS

1. Contingent Liabilities :

- (i) The Income Tax assessments of the Company is pending for the assessment year 2009-2010 and 2010-2011. However the Company does not envisage any liability in respect thereof. The Company's Appeals for assessment year 1998-99 & 2001-02 are pending before the Income Tax Appellate Tribunal but the Company does not envisage any liability and expect full relief in the appeal.
- (ii) The Trade Tax assessments of the Company for the assessment years 2008-2009, 2009-2010 and 2010-2011 are pending but the Company does not envisage any liability for these years other than what has been paid or provided.
- (iii) Estimated amount of Contracts remaining to be executed on capital account and not provided for Rs. 75.00 Lacs (previous year Rs. 45.00 Lacs)



SYBLY INDUSTRIES LIMITED

(iv) A demand of Rs. 8,51,135.34 has been raised by The Maharashtra State Co-op. Cotton Growers Marketing Federation Ltd., Mumbai after adjusting advance of Rs. 19,07,422.31, deposited by us, for purchase of Cotton. However, the Company did not purchase such Cotton. The Maharashtra State Co-op. Cotton Growers Marketing Federation Ltd., Mumbai raised dispute, which is pending in litigation before the Court of Law.

2. Secured Loans :

(i) Term Loans :

(a) From Bank of Baroda amounting to Rs. 179.06 lacs, (Previous Year Rs. 289.70 lacs) are secured by way of exclusive charge over gross block of the Company excluding vehicles financed by other banks and also secured by way of exclusive charge over all Current Assets of the company alongwith personal guarantees of the Promoter directors & their relatives. (Repayable within one year Rs.118.00 lacs).

(b) From ICICI Bank amounting to Rs. 10.72 lacs (Previous year NIL) were secured by way of hypothecation of vehicles. (Repayable within one year Rs. 3.28 lacs).

(c) From HDFC Bank amounting to Rs. 2.32 lacs (Previous year Rs. 4.05 lacs) were secured by way of hypothecation of vehicles. (Repayable within one year Rs. 1.97 lacs).

(ii) Working Capital Loans :

Total Working Capital limits from Bank of Baroda as on 31.03.2011 Rs. 1180.44 lacs (Previous year Rs. 1214.22 lacs) are secured by way of exclusive charge over gross block of the Company excluding vehicles financed by other banks and also secured by way of exclusive charge over all Current Assets of the company alongwith personal guarantees of the Promoter directors & their relatives.

3. Unsecured loans :

The Unsecured Loans from others have been taken from the family members and relative of directors out of which loans from directors are amounting to Rs. 87.97 lacs. These unsecured loans have been taken in the condition imposed by the financial institution for bringing the adequate margins. These unsecured loans will not be repaid without the permission of the financial institution. During the year some of unsecured loans are repaid and in place of them fresh unsecured loans are taken. However, the overall quantum of the unsecured loans was within the adequate margins as stipulated by the financial Institution. The company is of the opinion that these are well within the provisions of Section 58A of the Companies Act, 1956 as the same are accepted in pursuance of stipulations of financial institutions.

4. Managerial Remuneration :

Managerial remuneration has been paid within the limits specified by Schedule XIII of the Companies Act, 1956. Computation of Net Profit u/s 349 of the Act is not given in view of there being no commission payable to any director. The details of managerial remuneration paid under Section 198 of the Companies Act, 1956 are as under:

	Current Year Rs. in Lacs	Previous Year Rs. in Lacs
Salaries / Perks	15.00	14.10

5. Confirmation of balances from some of parties appearing under the head current liabilities, sundry debtors, loans and advances are awaited.

6. In accordance with the Accounting Standard 22 "Accounting for Taxes on Income" (AS-22) issued by the ICAI, the company has accounted for deferred taxes during the year. The tax provision for the current year includes Rs.87,32,872/- for deferred tax assets. The component of deferred tax assets is the sum of tax of Rs. 31,98,047/- on unabsorbed depreciation and carry forward losses and Rs. 55,34,825/- being tax on difference between depreciation charged/chargeable in books and claim of depreciation under Income Tax Act.

7. Previous year adjustments of Rs. 4,91,471/- include Rs.1,98,504/- on account of Water Cess paid to Pollution Control Board for previous years; Rs.58,641/- paid for Sales Tax demand & interest thereon for the Assessment Year 2007-08; Rs.1,187/- written off as non recoverable TDS; Rs. 1,80,290/- paid for Income Tax demand for the A.Y. 2006-07; and Rs.52,849/- paid for Income Tax demand for the A.Y. 2008-09.

8. Company has revalued its Fixed Assets namely Land and Building on 31.03.2004. The value of aforesaid assets has increased by Rs.5,90,00,625.42 as per Valuation Report dt.31.03.2004 from a qualified & authorized firm of Engineers M/s.Universal Consultants, Meerut. The aforesaid amount has been credited to Revaluation Reserve Account. Further, during the year, same has been reduced by equivalent amount of depreciation charged on this revalued amount.

9. During the year Company has sold 45,690 equity shares of Vartex Fabrics Pvt. Ltd. For Rs. 23,75,880/- on which Company earned gain of Rs. 19,980/-.

10. During the year Company has sold 4,26,400 shares of Vishwanath Paper & Board to some relatives of its Directors & outsiders.



SYBLY INDUSTRIES LIMITED

11. Particulars of Capacity, Production, Turnover and Stocks:

Class of Product		Polyester Yarn/Cotton Yarn		Mercerised Cotton Yarn	
		Current Year	Previous Year	Current Year	Previous Year
Licensed Capacity	M.Ton	N.A.	N.A.	N.A.	N.A.
Installed Capacity	M.Ton	2500	2500	660	660
Production*	M.Ton	1908.197	1690.703	253.310	361.789
Purchases of Yarn	M.Ton	-	-	-	-
Captive Consumption	M.Ton	-	-	-	-
Turnover*	M.Ton	1962.443	1643.874	262.645	356.939
	Rs. (in Lacs)	1969.46	1577.56	57.70	143.32
Opening Stock	M.Ton	145.579	98.750	9.335	4.485
	Rs. (in lacs)	142.22	88.77	14.55	6.13
Closing Stock	M.Ton	91.333	145.579	-	9.335
	Rs. (in lacs)	112.62	142.22	-	14.55

* Includes 253.310 M.Ton materials handled on Job Work

12. Particulars of Trading Activities:

Item	Stock in the beginning of the year		Purchases during the year		Sales during the year		Stock at the end of the year	
	Qty.	Rs.(in lacs)	Qty.	Rs.(in lacs)	Qty.	Rs.(in lacs)	Qty.	Rs.(in lacs)
Cloth (Mtrs.)	NIL (NIL)	NIL (NIL)	3421426 (945661.50)	3354.31 (783.39)	3421426 (945661.50)	3428.40 (792.03)	NIL (NIL)	NIL (NIL)
Cloth (Kg.)	NIL (NIL)	NIL (NIL)	516655 (1887270)	1290.11 (3481.99)	516655 (1887270)	1295.65 (3504.90)	NIL (NIL)	NIL (NIL)
Cloth (Pcs.)	NIL (NIL)	NIL (NIL)	490 (NIL)	98000 (NIL)	490 (NIL)	1.16 (NIL)	NIL (NIL)	NIL (NIL)

Figures in brackets are for previous year.

13. Particulars of Materials Consumed (including trading materials):

		Current Year		Previous Year	
		Quantity	Rs. In Lacs	Quantity	Rs. in Lacs
Polyester Staple Fiber	M.Ton	2015.754	1565.88	1456.719	1001.95
Cotton	M.Ton	-	-	385.902	309.00
Cotton Yarn	M.Ton	-	-	5.270	3.77
Chemicals	M.Ton	2.350	0.58	64.799	13.35
Cloth	Kg..	516655	1290.11	1887270	3481.99
Cloth	Mtr.	3421426	3354.31	945661	783.39
Cloth	Pcs.	490	0.98	-	-
			<u>6211.86</u>		<u>5593.45</u>
Indigenous Materials Consumed			6211.86 100%		5593.45 100%
Imported Materials Consumed			NIL		NIL

14. Expending and Earning in Foreign Currency:

	Current Year	Previous Year
	Rs. in Lacs	Rs. in Lacs
(a) Expenditure in Foreign Currency: Value of Imports on C.I.F.Basis	NIL	NIL
(b) Earning in Foreign Exchange: (i) Exports of Goods calculated on F.O.B.Basis (ii) Interest Income	NIL NIL	NIL 117.76

15. Earnings per share

Basic earning per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the period. Diluted earning per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period. The reconciliation between basic and diluted earnings per equity share is as follows:



SYBLY INDUSTRIES LIMITED

Particulars	Units	Year ended	Year ended
		31.03.2011	31.03.2010
a. Net Profit/(Loss) After Tax	Rs.	(21603722)	(2735130)
b. Weighted Average of number of equity shares used in computing basic earnings per share	No. of shares	407161000	407161000
c. Basic Earnings per Share (a/b)	Rs.	N.A.	N.A.
d. Effect of Potential Equity Shares for Preferential Allotment	No. of shares	NIL	NIL
e. Weighted Average of number of equity shares used in computing diluted earnings per share (b+d)	No. of shares	407161000	407161000
f. Diluted Earnings per Share (a/e)	Rs.	N.A.	N.A.
g. Effect of Potential Equity Shares for Preferential Allotment (c-f)	Rs.	N.A.	N.A.

Note : Due to loss during the year calculation of E.P.S. is not workable.

16. Related party disclosures

a. List of related parties

- i. Subsidiaries
 - Sybly International FZE
- ii. Key Management Personnel
 - Shri Mahesh Chand Mittal
 - Shri Satya Prakash Mittal
- iii. Relatives of Key Management Personnel
 - Smt. Suman Mittal
 - Mr. Nishant Mittal
 - Ms. Parul Mittal
 - Shri Sudesh Kumar Mittal
 - Sybly Threads Limited
 - Vartex Fabrics (P) Ltd. (Common KMP Shri M.C. Mittal)

b. Transactions /Balances outstanding with Related Parties.

(Rs. in Lacs)

Particulars	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Enterprise having common Key Management Personnel	Total
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Sale of Investment	213.20	-	-	23.56	236.76
Loans & Advances	3364.20	-	-	-	3364.20
Sales of Goods & Services	-	-	21.75	-	21.75
Managerial Remuneration					
Salary/contribution to provident fund	-	15.00	11.40	-	26.40

17. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business and the provisions for all known liabilities is adequate and not in excess of amount reasonably necessary.

18. Total outstanding dues of small scale industrial undertakings and other than small scale industrial undertakings and the names of the small scale industrial undertakings to whom the company own a sum of exceeding Rupees one lakh which outstanding for more than thirty days, are not disclosed on the Balance Sheet as the suppliers have not indicated their status whether they are small scale undertakings or not or their documents and accordingly it was not possible for the company to bifurcate the trade creditors accordingly.

19. Previous Years figures have been rearranged and regrouped wherever necessary.

SIGNATURES TO SCHEDULE 1 TO 21.

For and on behalf of Board of Directors

Sd/-
SATYA PRAKASH MITTAL
Chairman

Sd/-
MAHESH CHAND MITTAL
Managing Director
As per our separate report of even date attached
For V.S.Gupta & Co.
Chartered Accountants

Sd/-
Hemant Kumar Gupta
Partner

Camp : Muradnagar : 25th August, 2011



SYBLY INDUSTRIES LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(All Rs. in Thousands)

I. REGISTRATION DETAILS :

Registration No. :	20-9594	State Code :	20
Balance Sheet Date :	31-03-2011		

II. CAPITAL RAISED DURING THE YEAR :

Public Issue :	Rs. NIL	Rights Issue :	Rs. NIL
Bonus Issue :	Rs. NIL	Private Placement :	Rs. NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS :

Total Liabilities :	Rs. 6,99,208	Total Assets :	Rs. 6,99,208
Sources of Funds :			
Paid up Capital :	Rs. 4,07,226	Reserve and Surplus :	Rs. 1,31,799
Share Application :	Rs. NIL	Unsecured Loans :	Rs. 22,929
Secured Loans :	Rs. 1,37,254		
Application of Funds :			
Net Fixed Assets :	Rs. 1,88,228	Investments :	Rs. 429
Net Current Assets :	Rs. 4,59,966	Misc. Expenditure :	Rs. 11,000
Accumulated Losses :	Rs. 39,585		

IV. PERFORMANCE OF COMPANY :

Turnover :	Rs. 6,89,327	Total Expenditure :	Rs. 7,19,664
Profit Before Tax :	Rs. (30,337)	Profit After Tax :	Rs. (21,604)
Earning per Share (In Rs.) :	Rs. N.A.	Dividend rate % :	NIL

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY : (As per monetary terms)

Items Code No. (ITC Code)	Product Description
	Cotton & Polyester Yarn Mercerised/Cabled/ Single

For and on behalf of Board of Directors

Sd/-
SATYA PRAKASH MITTAL
Chairman

Sd/-
MAHESH CHAND MITTAL
Managing Director
As per our separate report of even date attached
For V.S.Gupta & Co.
Chartered Accountants

Camp : Muradnagar : 25th August, 2011

Sd/-
Hemant Kumar Gupta
Partner



SYBLY INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011 Prepared pursuant to Listing Agreement

	31st March 2011 Rs. In Laacs	31st March 2010 Rs. In Laacs
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	(313.58)	(161.51)
Adjustment for :		
Depreciation	296.56	300.10
Investments	0.20	1.72
Interest/Dividend	-	-
Operating Profit before working capital change	(16.82)	140.31
Adjustment for :		
Trade and Other Receivable	(523.23)	(1,969.87)
Inventories	(197.31)	(456.24)
Trade Payable	646.44	(920.38)
Cash Generated from Operation	(90.92)	(3,206.18)
Previous year adjustments	(4.91)	(9.49)
Direct Taxes paid	-	(1.08)
Cash Flow before extraordinary items	(95.83)	(3,216.75)
Extraordinary Items : Expenses written off	31.51	8.51
Net Cash from Operating activities	(64.32)	(3,208.24)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	(83.18)	(7.72)
Sales of Fixed Assets	13.75	19.97
Acquisition of Companies	-	-
Purchase of Investments	-	(4.29)
Sales of Investments	236.76	251.48
Interest Received	-	-
Dividend Received	-	-
Net Cash used in investing activities	167.33	259.44
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	-
Proceeds from Long Term Borrowings	11.00	5.38
Repayment of Finance Lease Liabilities	(118.75)	(78.81)
Dividend paid	-	-
Adjustment for Preliminary/Public Issue Expenses	(1.55)	(115.88)
Net Cash from financing activities	(109.30)	(189.31)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(6.29)	(3,138.11)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	63.77	3,201.88
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	57.48	63.77

For and on behalf of Board of Directors

Sd/-
SATYA PRAKASH MITTAL
Chairman

Sd/-
MAHESH CHAND MITTAL
Managing Director
As per our separate report of even date attached
For V.S.Gupta & Co.
Chartered Accountants

Sd/-
Hemant Kumar Gupta
Partner

Camp : Muradnagar : 25th August, 2011

**Statement Pursuant to Section 212 of the Companies Act, 1956, relating to
Subsidiary Company for the Financial Year 2010-2011**

1.	Name of the Subsidiary Company	Sybly International FZE
2.	Date from which it become Subsidiary Company	30 th December, 2009
3.	No. of Shares held by Sybly Industries Ltd. (SIL)	1 Equity Share of UAE Dirhams 35,000 each fully paid
4.	Extend of interest of SIL in the capital of the Subsidiary	100% of Equity Capital of the Subsidiary
5.	Net Aggregate amount of Profit/Losses of the Subsidiary so far as it concerns the Members of SIL and is not dealt with in the Accounts of SIL. (a) for the Financial Year ended 31.03.2011 (b) for the previous Financial Year ended 31.03.2010, since it became Subsidiary of SIL.	Rs. 246.52 Lacs Rs. 645.01 Lacs
6.	Net Aggregate amount of Profit/Losses of the Subsidiary so far as dealt with in the Accounts of SIL (a) for the Financial Year ended 31.03.2011 (b) for the previous Financial Year ended 31.03.2010, since it became Subsidiary of SIL.	Nil Nil

For V.S.Gupta & Co.
Chartered Accountants

Sd/-
Satya Prakash Mittal
Chairman

Sd/-
Mahesh Chand Mittal
Managing Director

Sd/-
(Hemant Kumar Gupta)
Partner

Camp : Muradnagar
Date : 25th August, 2011



SYBLY INTERNATIONAL FZE

DIRECTORS' REPORT

The Directors have immense pleasure in presenting the Annual Report and Audited Accounts of Sybly International FZE (Sharjah) for the year ended 31st March 2011.

CURRENT BUSINESS SCENARIO AND FUTURE OUTLOOK

The Company has earned profit after tax amounting to AED 20,12,436 (INR 2,46,52,343) during the period. No material changes have occurred since the date of the Balance Sheet till the date of this report, which has any adverse effect on the working of the Company.

PERSONNEL

The staff of the Company is working in ex-officio capacity and all employees are of the parent company except one who is on the role of the Company.

AUDITORS' REPORT

The Auditors' Report read with the "Notes to the Accounts" are self explanatory and general in nature and to not call for further explanation. Auditors have not made any qualifications or observations, which have any adverse effect on the Annual Accounts for the year ended 31st March 2011.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms -

- i) That in the preparation of the Annual Accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- ii) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that 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 of the profit or loss of the Company for that year;
- iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the directors had prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES U/S 217 (2A) OF THE COMPANIES ACT, 1956

As the Company registered outside India, the disclosures required to be made in accordance with Companies (Particulars of Employees) Rules, 1975 are not relevant. However there are no employee covered under the above rules.

DISCLOSURE OF PARTICULARS

As the Company registered outside India, the disclosures required to be made in accordance with Companies (Disclosure of Particulars in the Report of Boards of Directors) Rules, 1988 are not relevant. Hence the same has not been furnished.

ACKNOWLEDGEMENT

Your Directors acknowledge with gratitude the support received at all times from various departments of the Centre, State and Union Territory Government, Government Agencies and other Organisation.

For and on behalf of Board of Directors

Sd/-

MANAGER

Dated : 20th August, 2011

**AUDITOR'S REPORT**

**The Owner,
M/s. Sybly International FZE,
P.O. Box 51895,
Hamriyah Free Zone,
Sharjah - United Arab Emirates**

We have audited the accompanying Financial Statements of Sybly International FZE, Hamriyah Free Zone, Sharjah, United Arab Emirates as at March 31, 2011 and the related statements of income, statement of changes in owners equity, statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management Responsibility

The Company Management is responsible for the preparation of these financial statements in accordance with International Financial Reporting Standards (IFRS). The responsibility includes fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

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 International Standards on Auditing. An audit also includes evaluating the appropriateness of accounting principles used and reasonableness of 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of M/s. SYBLY INTERNATIONAL FZE, Hamriyah Free Zone-Sharjah-United Arab Emirates as of 31st March, 2011 and of its financial performance and its cash flows for the year then ended subject to the above in accordance with International Financial Reporting Standards.

Sd/-

**Bin Shabib Chartered Accountants
Dubai - United Arab Emirates**

Dated : 20th August 2011



SYBLY INDUSTRIES LIMITED

SYBLY INTERNATIONAL FZE

HAMRIYAH FREE ZONE, SHARJAH - UNITED ARAB EMIRATES BALANCE SHEET AS AT 31st MARCH 2011

		31.03.2011
ASSETS	Note	Rs.
Current Assets		
Cash and banks	4	294.00
Trade Receivables	5	39,42,76,222.00
Inventories	6	3,25,18,740.00
Noncurrent Assets		-
Total Assets		42,67,95,256.00
LIABILITIES AND OWNERS' EQUITY		
Current Liabilities		
Trade and other payables	7	20,372.00
Provisions & accrued expenses	8	7,72,460.00
Noncurrent Liabilities		
Due to related parties		33,64,20,231.00
Total Liabilities		33,72,13,063.00
OWNERS' EQUITY		
Capital	2	4,28,750.00
Retained Earnings	9	8,91,53,443.00
Total Owners' Equity		8,95,82,193.00
TOTAL LIABILITIES AND OWNERS' EQUITY		42,67,95,256.00

The accompanying notes form an integral part of these financial statements.
The Report of the Auditors is set out on page 1.

The financial statements on pages 2 to 14 were approved on August 20, 2011 and signed on its behalf by:

SYBLY INTERNATIONAL FZE

Sd/-
Manager



SYBLY INDUSTRIES LIMITED

SYBLY INTERNATIONAL FZE HAMRIYAH FREE ZONE, SHARJAH - UNITED ARAB EMIRATES STATEMENT OF INCOME FOR THE YEAR ENDED 31ST MARCH 2011

	Note	31.03.2011 Rs.
Revenue	10	33,38,52,545.00
Less: Cost of Turnover	11	30,83,32,180.00
Gross Profit		2,55,20,365.00
Less: Administrative Expenses	12	8,42,236.00
Profit from operating activities		2,46,78,129.00
Less: Finance Charges		25,786.00
Net Profit for the year from operations		2,46,52,343.00
Net Profit for the Year	9	2,46,52,343.00

The accompanying notes form an integral part of these financial statements.
The Report of the Auditors is set out on page 1.

The financial statements on pages 2 to 14 were approved on August 20, 2011 and signed on its behalf by:

FOR SYBLY INTERNATIONAL FZE

Sd/-
Manager

SYBLY INTERNATIONAL FZE

HAMRIYAH FREE ZONE, SHARJAH - UNITED ARAB EMIRATES STATEMENT OF CHANGES IN OWNERS' EQUITY FOR THE YEAR ENDED 31ST MARCH 2011

	<u>Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
	Rs.	Rs.	Rs.
Balance as at 1st April 2010	4,28,750.00	6,45,01,100.00	6,49,29,850.00
<u>Changes in Owner's Equity</u>			
-Net profit for the year		2,46,52,343.00	2,46,52,343.00
-Net movements in current account	-	-	-
Balance as at 31st March 2011	4,28,750.00	8,91,53,443.00	8,95,82,193.00

The accompanying notes form an integral part of these financial statements.
The Report of the Auditors is set out on page 1.



SYBLY INDUSTRIES LIMITED

SYBLY INTERNATIONAL FZE

HAMRIYAH FREE ZONE, SHARJAH - UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011

1. LEGAL STATUS AND BUSINESS ACTIVITY:

- 1.1 Sybly International FZE, Hamriyah Free Zone-Sharjah-United Arab Emirates was established in Sharjah on December 20, 2009 and operates in the United Arab Emirates under a trade license No. 5791 issued by the Hamriyah Free Zone Authority, The Government of Sharjah.
- 1.2 The activities of the Company as per trade license is general trading.
- 1.3 The management and control are vested with Rean San Nicolas & Rohit Ghai, as Managers.

2. CAPITAL OF THE ESTABLISHMENT

Capital of the Establishment is AED 35,000/-.

Basis of Preparation :

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Boards (IASB), interpretations issued by International Financial Reporting Interpretations Committee (IFRIC), and applicable requirements of the U.A.E. Law. A summary of the significant accounting policies, which have been applied consistently, are set out below:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :

3.1 Accounting Convention

These financial statements have been prepared under historical cost convention basis.

3.2 Inventories

Inventories are stated at the lower of cost and net realisable value using FIFO method. Costs comprise direct materials and, where applicable, direct labour costs and the overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to disposal.

3.3 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and identified impairment loss, if any. The cost of property, plant and equipment is depreciated using the straight line method over their estimated useful economic lives as follows:

	Years
Furniture & Fixtures	5
Office equipment	5
Motor Vehicles	5

3.4 Trade Receivables

Sales made on credit are included in trade receivables at the balance sheet date, and reduced by appropriate allowances for estimated doubtful amounts.

3.5 Trade Payables

Trade Payables are stated at their nominal value.

3.6 Cash and Cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand, balances with bank and deposits with banks, within a maturity date of three months or less from the date of deposit, free of encumbrances.

3.7 Impairment of assets

Property, plant and equipments are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of income.

An assessment is made at the each balance sheet date to determine whether there is objective evidence, that the financial assets may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment losses are recognised in the statement of income.

3.8 Revenue Recognition

The rendering services revenue shall be recognised by reference to the state of completion of the transactions and shall be measured the cost and economic benefits at the balance sheet date.



SYBLY INDUSTRIES LIMITED

SYBLY INTERNATIONAL FZE HAMRIYAH FREE ZONE, SHARJAH - UNITED ARAB EMIRATES NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011

3.9 Financial Expenses

Financial expenses are accounted in the statement of income in the period in which they are incurred. Except to the extent, that the borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets shall be capitalised as part of cost of that asset.

3.10 Employees' Terminal Benefits

Employees' terminal benefits are accounted on cash payment basis.

3.11 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, which it is probable, will result in an outflow of economic benefits that can be reasonably estimated.

3.12 Foreign Currencies

Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions.

Monetary items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Gains and losses arising are included in the statement of income.

Non-Monetary items that are measured in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

3.13 Statutory Reserve

In accordance with United Arab Emirates Federal Companies Law No. 8 of 1984, the Company has established a statutory reserve.

3.14 Financial Instruments

Financial instruments comprise financial assets and financial liabilities. Financial assets and financial liabilities are recognised on the entity's balance sheet when the entity has become a party to the contractual provisions of the instrument. A financial asset is any asset that is cash, a contractual right to receive cash or other financial asset, a contractual right to exchange financial instruments under conditions that are potentially favourable or an equity instrument. A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset, or to exchange financial instruments under conditions that are potentially unfavourable.

	<u>31.03.2011</u>
	Rs.
4. Cash and Banks	
Bank Balance : Current Account	294.00
5. Trade Receivables	39,42,76,222.00
5.1 Ageing of Trade Receivables are as Follows :	
Due for less than Six Months	39,42,76,222.00
5.2 Geographical Analysis	
Within United Arab Emirates	39,42,76,222.00
5.3 Credit Risk	
The current year credit risk spread over more customers than the year before and the fair customers outstanding balance shown in balance sheet are 100% realisable.	
6 Inventories	
Goods held in the store for sales	3,25,18,740.00
Inventories are valued and certified by management	



SYBLY INDUSTRIES LIMITED

SYBLY INTERNATIONAL FZE

HAMRIYAH FREE ZONE, SHARJAH - UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011

	<u>31.03.2011</u>
	Rs.
7 Trade and other Payable	
Trade Payables	20,372.00
8 Provisions & Accrued Expenses	
Accrued Expenses	7,72,460.00
9 Retained Earnings	
Opening Balance	6,45,01,100.00
Net Profit for the Year	2,46,52,343.00
Closing Balance	<u>8,91,53,443.00</u>
10 Revenue	
Sales : Within UAE	33,38,52,545.00
11 Cost of Turnover	
Inventories at the beginning of the Year	-
Add: Purchases (Including Direct Expenses)	<u>34,08,50,920.00</u>
	34,08,50,920.00
Less: Inventories at the end of the Year	<u>3,25,18,740.00</u>
	<u>30,83,32,180.00</u>
12 Administrative Expenses	
Electricity and Water	22,099.00
Administration Expenses	19,060.00
Legal and Professional Charges	7,72,461.00
Miscellaneous Expenses	28,616.00
	<u>8,42,236.00</u>
13 Financial Instruments	
Financial instruments of the Company comprises of cash at bank, trade receivables, other assets, trade payables, bills payable, due to banks and other liabilities.	

Credit Risk

Financial assets which potentially expose the Company to concentration of credit risk comprise principally bank accounts, trade receivables, other receivables.

The Company's bank accounts are placed with high credit quality financial institutions.

Currency Risk

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in Arab Emirates Dirhams or US Dollars to which the conversion of Dirhams into US Dollar is fixed.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

Fair Values

At the balance sheet date, the fair values of financial assets and liabilities at year-end appropriate their carrying amounts.



SYBLY INDUSTRIES LIMITED

SYBLY INTERNATIONAL FZE HAMRIYAH FREE ZONE, SHARJAH - UNITED ARAB EMIRATES TO STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2011

	31.03.2011
	RS.
<u>Cash Flow from Operating Activities</u>	
Net Profit for the year	2,46,52,343.00
Adjustments for non cash items:	
Operating Profit before changes in operating assets and liabilities	2,46,52,343.00
(Increase) in Trade Receivables	60,29,389.00
Decrease/(Increase) in inventories	(3,25,18,740.00)
Increase in trade and other payables	20,372.00
Increase in provision and accrued expenses	7,72,460.00
Cash Generated from operations :	(10,44,176.00)
Net Cash from Operating Activities	(10,44,176.00)
Cash Flows from Investing Activities	-
Net Movement in owners' current account	-
Cash Flows from financing activities	-
Net Increase in Cash and Cash equivalents	(10,44,176.00)
Cash and Cash equivalents, beginning of the Year	10,44,470.00
Cash and Cash equivalents, end of the Year	294.00
Reported by:	
Cash at Bank	294.00

**The accompanying notes form an integral part of these financial statements.
The Report of the Auditors is set out on page 1.**

FOR SYBLY INTERNATIONAL FZE

**Sd/-
Manager**



AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS
TO THE MEMBERS OF SYBLY INDUSTRIES LIMITED

We have examined the attached Consolidated Balance Sheet of SYBLY INDUSTRIES LIMITED, ("the company") and its subsidiary as at March 31, 2011 and the Consolidated Profit and Loss account and the Consolidated Cash Flow Statement for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these *financial statements based on our audit.*

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

We did not audit the financial statements of wholly owned subsidiary Sybly International FZE, whose financial statements reflect total assets of Rs.4267.95 lacs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion is based solely on the report of other auditors.

We report that the consolidated financial statements have been prepared by the company in accordance with the requirement of Accounting Standard (AS) 21, Consolidated Financial Statements and Accounting Standards (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements issued by the Institute of the Chartered Accountants of India and on the basis of the separate audited financial statement of the company and its subsidiaries included in the consolidated financial statements.

On the basis of the information and explanation given to us and on the consideration of the separate audit reports on individual audited financial statements of the company and its subsidiaries, we are of the opinion that the said consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of the consolidated Balance Sheet, of the consolidated state of affairs of the company and its subsidiary as at March 31, 2011; and
- b) In the case of the consolidated Profit and loss account, of the consolidated results of operations of the company and its subsidiary for the year then ended.
- c) In the case of Consolidated Cash Flow Statement, of the cash flows for the year then ended.

For V.S.Gupta & Co.
Chartered Accountants

Sd/-
Hemant Kumar Gupta
Partner

Camp : Muradnagar : 25th August, 2011



SYBLY INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEETS AS AT 31ST MARCH, 2011

	SCHEDULE	31.03.2011	31.03.2010
SOURCE OF FUNDS			
Shareholder's Funds :			
Share Capital	1	40,72,26,000.00	40,72,26,000.00
Reserves and Surplus	2	<u>18,13,67,561.14</u>	<u>17,91,49,103.69</u>
		58,85,93,561.14	58,63,75,103.69
Loan Funds :			
Secured Loans	3	13,72,53,888.68	15,07,97,026.28
Unsecured Loans	4	<u>2,29,29,101.13</u>	<u>2,01,61,376.52</u>
		16,01,82,989.81	17,09,58,402.80
		74,87,76,550.95	75,73,33,506.49
APPLICATION OF FUNDS			
Fixed Assets :			
Gross Block	5	41,29,53,801.04	41,32,17,503.43
Less: Depreciation		<u>22,49,16,519.74</u>	<u>20,37,68,442.36</u>
		18,80,37,281.30	20,94,49,061.07
Capital Work in Progress		<u>1,90,610.78</u>	<u>8,30,065.52</u>
		18,82,27,892.08	21,02,79,126.59
Investments	6	0.00	2,36,75,900.00
Current Assets, Loans & Advances			
Inventories	7	15,29,92,964.00	10,07,43,320.00
Sundry Debtors	8	49,80,71,033.88	45,05,35,718.00
Cash & Bank Balances	9	57,48,366.81	74,22,058.74
Loans & Advances	10	<u>2,45,17,222.11</u>	<u>2,57,58,489.09</u>
		68,13,29,586.80	58,44,59,585.83
Less : Current Liabilities and Provisions			
Current Liabilities	11	13,79,44,648.93	7,25,08,261.93
Provisions		<u>1,05,33,480.00</u>	<u>1,05,33,480.00</u>
Net Current Assets		53,28,51,457.87	50,14,17,843.90
Net Deferred Tax Assets/(Liability)		1,66,96,850.00	79,63,978.00
Miscellaneous Expenditure			
	12	<u>1,10,00,351.00</u>	<u>1,39,96,658.00</u>
		74,87,76,550.95	75,73,33,506.49
NOTES TO THE ACCOUNTS	21		

For and on behalf of Board of Directors

Sd/-
SATYA PRAKASH MITTAL
Chairman

Sd/-
MAHESH CHAND MITTAL
Managing Director
As per our separate report of even date attached
For V.S.Gupta & Co.
Chartered Accountants

Camp : Muradnagar : 25th August, 2011

Sd/-
Hemant Kumar Gupta
Partner



SYBLY INDUSTRIES LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	SCHEDULE	31.03.2011	31.03.2010
INCOME			
Turnover	13	1,00,96,01,653.30	1,42,90,41,918.10
Other Income	14	20,38,236.00	1,34,96,374.00
Increase in Stock	15	1,15,40,134.00	2,04,35,134.00
		<u>1,02,31,80,023.30</u>	<u>1,46,29,73,426.10</u>
EXPENDITURE			
Material Consumed	16	92,95,18,600.00	1,32,01,27,717.50
Manufacturing Expenses	17	2,68,84,265.35	2,47,85,883.53
Personnel Expenses	18	94,01,317.00	85,23,960.00
Finance Charges	19	2,32,70,492.70	2,37,79,362.83
Administrative and Selling Expenses	20	69,82,191.42	59,13,364.73
Depreciation		2,96,55,795.38	3,00,10,332.00
		<u>1,02,57,12,661.85</u>	<u>1,41,31,40,620.59</u>
PROFIT		(25,32,638.55)	4,98,32,805.51
Less : Amount Written Off		31,51,613.00	8,51,236.00
		<u>(56,84,251.55)</u>	<u>4,89,81,569.51</u>
Less : Provision for Taxation		0.00	0.00
Deferred Tax		(87,32,872.00)	(1,27,84,400.00)
PROFIT /(LOSS) AFTER TAX		30,48,620.45	6,17,65,969.51
Balance brought forward from earlier years		4,70,11,366.03	(1,38,06,001.48)
BALANCE AVAILABLE FOR APPROPRIATION		<u>5,00,59,986.48</u>	<u>4,79,59,968.03</u>
APPROPRIATION			
Previous Years Adjustments		4,91,471.00	9,48,602.00
Balance Carried Over to Balance Sheet		<u>4,95,68,515.48</u>	<u>4,70,11,366.03</u>
		<u>5,00,59,986.48</u>	<u>4,79,59,968.03</u>

NOTES TO THE ACCOUNTS 21

For and on behalf of Board of Directors

Sd/-
SATYA PRAKASH MITTAL
Chairman

Sd/-
MAHESH CHAND MITTAL
Managing Director
As per our separate report of even date attached
For V.S.Gupta & Co.
Chartered Accountants

Camp : Muradnagar : 25th August, 2011

Sd/-
Hemant Kumar Gupta
Partner



SYBLY INDUSTRIES LIMITED

SCHEDULE FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

	31.03.2011	31.03.2010
SCHEDULE 1 : SHARE CAPITAL		
Authorised :		
70,00,00,000 Equity Shares of Rs.1/- each	<u>70,00,00,000.00</u>	<u>70,00,00,000.00</u>
Issued & Subscribed		
40,72,91,000 Equity Shares of Rs.1/- each	<u>40,72,91,000.00</u>	<u>40,72,91,000.00</u>
Paid-up		
40,71,61,000 Equity Shares of Rs.1/- each	<u>40,71,61,000.00</u>	<u>40,71,61,000.00</u>
Share Forfeited Account (130000 Shares of Rs. 0.50 paid)	<u>65,000.00</u>	<u>65,000.00</u>
	<u>40,72,26,000.00</u>	<u>40,72,26,000.00</u>
SCHEDULE 2 : RESERVE AND SURPLUS		
General Reserve :		
As per last Balance Sheet	14,19,498.24	14,19,498.24
Share Premium :		
Premium on Share Capital	3,07,50,000.00	3,07,50,000.00
Convertible Share Warrants	4,30,00,000.00	4,30,00,000.00
Surplus :		
Balance as per Profit and Loss Account	4,95,68,515.48	4,70,11,366.03
Revaluation Reserve	5,66,29,547.42	5,69,68,239.42
(Land & Building were Revalued As on 31st March 04)		
	<u>18,13,67,561.14</u>	<u>17,91,49,103.69</u>
SCHEDULE 3 : SECURED LOANS		
Term Loans	1,92,09,845.87	2,93,74,725.00
Working Capital Loans	11,80,44,042.81	12,14,22,301.28
	<u>13,72,53,888.68</u>	<u>15,07,97,026.28</u>
SCHEDULE 4 : UNSECURED LOANS		
From Corporate Bodies	7,48,206.00	29,22,078.00
From Others	2,21,80,895.13	1,72,39,298.52
	<u>2,29,29,101.13</u>	<u>2,01,61,376.52</u>

SCHEDULE 5 : CONSOLIDATED FIXED ASSETS

Description	GROSS BLOCK			Total Cost as at 31.03.2011	DEPRECIATION			NET BLOCK	
	Original as at 01.04.2010	Addition during the Year	Deletion during the year		Depreciation upto 31.03.2010	Depreciation for the Year	Depreciation upto 31.03.2011	As At 31.03.2011	As At 31.03.2010
Land	51818760.00	2431840.00	-	54250600.00	-	-	-	54250600.00	51818760.00
Building	84087816.71	1672676.52	-	85760493.23	18394964.00	2807020.00	21201984.00	64558509.23	65692852.71
Plant and Machinery	265938722.30	2688984.09	9220355.00	259407351.39	178939114.36 -8664810.00	25754157.00	196028461.36	63378890.03	86999607.94
Computers	3748256.00	99878.00	-	3848134.00	2950793.00	532159.00	3482952.00	365182.00	797463.00
Furniture & Fixture	1300657.05	-	-	1300657.05	682086.00	78725.38	760811.38	539845.67	618571.05
Vehicles	5537008.48	1990435.00	-	7527443.48	2485462.00	587513.00	3072975.00	4454468.48	3051546.48
Office - Equipments	786282.89	72839.00	-	859121.89	316023.00	53313.00	369336.00	489785.89	470259.89
Total	413217503.43	8956652.61	9220355.00	412953801.04	203768442.36 -8664810.00	29812887.38	224916519.74	188037281.30	209449061.07



SYBLY INDUSTRIES LIMITED

31.03.2011

31.03.2010

SCHEDULE 6 : INVESTMENTS

Investment in Subsidiary Company

45690 Fully Paid up Equity Share of Rs. 10/- each of Vartex Fibrics Pvt. Ltd. (Unquoted at cost)	0.00	23,55,900.00
4,26,400 Fully Paid up Equity Shares of Rs. 10/- each of Vishwanath Paper & Boards Ltd. at Premium of Rs. 40/- each (Unquoted at cost)	0.00	2,13,20,000.00
	0.00	2,36,75,900.00

SCHEDULE 7 : INVENTORIES

(Certified as to Quantities and Value by the Managing Director)

Raw Material - At Cost	8,06,14,660.00	4,00,96,290.00
Finished Goods - At Realisable Value	1,12,62,375.00	1,56,76,722.00
Stock in Process - At Cost	5,81,64,409.00	4,24,56,823.00
Consumable Stores and Spares - At Cost	10,97,770.00	9,06,630.00
Scrap - At Realisable Value	18,53,750.00	16,06,855.00
	15,29,92,964.00	10,07,43,320.00

SCHEDULE 8 : SUNDRY DEBTORS

(Unsecured - Considered Good) :

Debts outstanding for a period exceeding six months	94,83,964.71	1,34,91,478.98
Other Debts	48,85,87,069.17	43,70,44,239.02
	49,80,71,033.88	45,05,35,718.00

SCHEDULE 9 : CASH AND BANK BALANCES

Cash in hand	9,09,580.00	21,70,570.00
Bank Balances : With Schedule Bank		
In Fixed Deposits	46,74,087.00	49,69,708.00
In Current Account	1,64,699.81	2,81,780.74
	57,48,366.81	74,22,058.74

SCHEDULE 10 : LOANS AND ADVANCES

(Unsecured - Considered Good) :

Advance for Capital Goods	54,22,431.16	43,61,331.16
Advance to Suppliers and Others	1,55,87,723.76	1,84,80,239.71
Deposit with Govt. Public Bodies and Others	35,07,067.19	29,16,918.22
	2,45,17,222.11	2,57,58,489.09

SCHEDULE 11 : CURRENT LIABILITIES AND PROVISIONS

A. Current Liabilities :

Sundry Creditors

For Capital Goods	69,472.28	49,60,984.00
For Others	11,92,46,730.87	4,69,03,450.39
Advance from Customers	12,54,896.71	26,84,018.78
Other Liabilities	1,73,73,549.07	1,79,59,808.76
	13,79,44,648.93	7,25,08,261.93

B. Provisions :

Provision for Income Tax	0.00	0.00
Currency Fluctuation Reserve	1,05,33,480.00	1,05,33,480.00
	14,84,78,128.93	8,30,41,741.93

SCHEDULE 12 : MISCELLANEOUS EXPENDITURE

(to be extent not written off or adjusted) :

Preliminary Expenses	18,19,510.00	24,74,198.00
GDR Issue Expenses	1,23,32,454.00	1,23,73,696.00
	1,41,51,964.00	1,48,47,894.00
Less : Amount written off	31,51,613.00	8,51,236.00
	1,10,00,351.00	1,39,96,658.00



SYBLY INDUSTRIES LIMITED

GROUPING OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011

	31.03.2011	31.03.2010
SCHEDULE 13 : TURNOVER		
Sales	1,00,52,85,798.30	1,41,47,09,985.10
Job Charges	43,15,855.00	1,43,31,933.00
	<u>1,00,96,01,653.30</u>	<u>1,42,90,41,918.10</u>
SCHEDULE 14 : OTHER INCOME		
Miscellaneous Receipts	15,38,704.00	8,70,862.00
Interest Income	4,99,532.00	1,26,25,512.00
	<u>20,38,236.00</u>	<u>1,34,96,374.00</u>
SCHEDULE 15 : ACCRETION IN STOCK		
Opening Stock		
Finished Goods	1,56,76,722.00	94,89,815.00
Stock in Process	4,24,56,823.00	2,87,36,036.00
Scrap	16,06,855.00	10,79,415.00
	<u>5,97,40,400.00</u>	<u>3,93,05,266.00</u>
Less : Closing Stock		
Finished Goods	1,12,62,375.00	1,56,76,722.00
Stock in Process	5,81,64,409.00	4,24,56,823.00
Scrap	18,53,750.00	16,06,855.00
	<u>7,12,80,534.00</u>	<u>5,97,40,400.00</u>
	<u>1,15,40,134.00</u>	<u>2,04,35,134.00</u>
SCHEDULE 16 : MATERIAL CONSUMED		
Opening Stock	4,00,96,290.00	1,49,08,361.00
Add : Purchases	97,00,36,970.00	1,34,53,15,646.50
	<u>1,01,01,33,260.00</u>	<u>1,36,02,24,007.50</u>
Less : Closing Stock	8,06,14,660.00	4,00,96,290.00
	<u>92,95,18,600.00</u>	<u>1,32,01,27,717.50</u>
SCHEDULE 17 : MANUFACTURING EXPENSES		
Stores Consumed	19,49,827.32	20,00,544.08
Electricity and Generator Exp.	2,49,34,438.03	2,27,84,919.45
Freight Inward	0.00	420.00
	<u>2,68,84,265.35</u>	<u>2,47,85,883.53</u>
SCHEDULE 18 : PERSONNEL EXPENSES		
Salaries, Wages, Bonus, and Allowances	88,76,395.00	80,18,966.00
Contribution to Provident Fund and Other Funds	4,64,048.00	4,63,714.00
Staff and Workmen Welfare Exp.	60,874.00	41,280.00
	<u>94,01,317.00</u>	<u>85,23,960.00</u>
SCHEDULE 19 : FINANCE CHARGES		
Interest :		
On Term Loans	36,11,480.87	49,74,526.27
On Working Capital Loans	1,88,49,462.00	1,76,36,181.00
Bank Charges and Others	8,09,549.83	11,68,655.56
	<u>2,32,70,492.70</u>	<u>2,37,79,362.83</u>

**31.03.2011****31.03.2010****SCHEDULE 20 : ADMINISTRATIVE AND SELLING EXPENSES**

Repairs and Maintenance :

Machinery	22,84,943.52	23,17,986.59
Building	31,390.00	83,782.50
Others	1,33,032.68	1,48,639.62
	24,49,366.20	25,50,408.71
Auditors Remuneration	66,180.00	66,180.00
Travelling and Vehicle Expenses	3,49,844.41	3,73,698.22
Insurance Charges	1,49,057.00	1,76,165.00
Printing, Stationery, Postage & Telephone Expenses	2,80,879.00	4,59,694.96
Membership & Subscription	3,309.00	5,000.00
Legal and Service Charges	9,80,036.00	5,81,826.00
Miscellaneous Expenses	60,855.81	27,097.82
Advertisement	1,00,431.00	1,14,460.44
Rent, Rates & Taxes	2,66,184.00	1,13,205.00
Donation	34,800.00	25,200.00
Directors Meeting Expenses	45,000.00	37,500.00
Sales Promotion	12,06,895.00	4,29,984.00
Freight & Forwarding	7,73,874.00	5,93,250.00
Secretarial Expenses	2,15,480.00	3,59,694.58
	69,82,191.42	59,13,364.73



SCHEDULE 21 : FORMING PART OF THE CONSOLIDATE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

BASIS OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Consolidation :

The consolidated financial statement relate to Sybly Industries Limited (the company) and its wholly owned subsidiary company i.e. Sybly International FZE.

(a) Basis of Accounting :

- (i) The financial statement of the subsidiary company used in the consolidation are drawn upto the same reporting date as of the company i.e. year ended March 31, 2011.
- (ii) The financial statement of the company and the subsidiary company have been prepared in accordance with the accounting standard issued by the Institute of Chartered Accountants of India, and generally accepted accounting principles.

(b) Principles of Consolidation:

The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the company and its subsidiary company have been combined on a line-by-line basis adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra group transactions and unrealised profits or losses are fully eliminated.
- (ii) Investments in associate company have been accounted as per the Accounting Standard-13 " Accounting of Investments" Issued by the Institute of the Chartered Accountants of India.
- (iii) As the subsidiary is 100% subsidiary there is no minority interest in the net assets of consolidated subsidiary.

(c) Information on the subsidiary:

% voting power held
as at March 31, 2011

- (i) Sybly International FZE

100.00

A. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Accounting Standards as prescribed by the Institute of Chartered Accountants of India and referred to in Section 211(3)(c) of the Companies Act, 1956. Significant accounting policies adopted in the presentation of the accounts are:

1. General

The Company follows the Mercantile System of Accounting and recognises Income and Expenditure on Accrual Basis otherwise specifically stated. The Accounts are prepared as a going concern on the historical cost basis. Accounting Policies not referred to otherwise are consistent with Generally Accepted Accounting Principles.

2. Fixed Assets and Depreciation

Fixed Assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use and also includes financing cost till commencement of commercial production. In respect of assets taken on Leases, the same are accounted for only on transfer of ownership to the Company and on transfer cost. The Depreciation have been provided on straight line method at the rates as specified in Schedule XIV of the Companies Act, 1956.

3. Foreign Currency Transaction

Transactions in Foreign currencies are recorded at exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency are restated at the exchange rate prevailing on the balance sheet date and exchange difference is accounted as provision for foreign exchange fluctuation. Actual exchange differences arising on realization/final settlement in Indian rupees are dealt with in the Profit and Loss Account.

4. Investments

Investments in India are stated at cost. Investment outside India involving foreign currency transactions are being valued at the year end rates.

5. Inventory Valuation

Inventories of Raw Materials, Consumable Stores & Spares, Stock in trade of Trading Purchases and Stock-in-Process are valued at cost on FIFO basis. Finished Goods and Scrap are valued at realizable value.

6. Revenue Recognition

Sales and Job Work Charges are recognised at the point of despatch. Other Income is recognised as and when the same is accrued.

7. Gratuity, Bonus and Leave Encashment to Employees

The Gratuity has been provided for on the basis of 'Actuarial Valuation dated 04.05.2011, which was prepared on "Projected Unit Credit Method" and Bonus to employees is provided for on accrual basis. The Company has adopted policy to pay the leave encashment on yearly basis calculated as per calendar year to all eligible employees.

8. Contingent Liability

Contingent Liabilities are not provided for and are disclosed by way of Notes.



9. Taxation

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the company. Deferred tax assets and liabilities are recognised for future tax consequences attributable to the timing difference that result between the profit offered for income tax and profit as per the financial statements. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses. Similarly deferred tax liabilities, if any, are measured as per the tax rate/laws that have been enacted or substantially enacted by the Balance Sheet date.

10. Business Segment

The company is engaged in business of manufacturing of yarn and trading of cloth, which is in same business segment.

11. Earnings per Share

The Company reports basic and diluted earnings per equity share in accordance with AS-20, Earnings Per Share. Basic earning per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the period. Diluted earning per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

B. NOTES TO THE ACCOUNTS

1. Contingent Liabilities :

- (i) The Income Tax assessments of the Company is pending for the assessment year 2009-2010 and 2010-2011. However the Company does not envisage any liability in respect thereof. The Company's Appeals for assessment year 1998-99 & 2001-02 are pending before the Income Tax Appellate Tribunal but the Company does not envisage any liability and expect full relief in the appeal.
- (ii) The Trade Tax assessments of the Company for the assessment years 2008-2009, 2009-2010 and 2010-2011 are pending but the Company does not envisage any liability for these years other than what has been paid or provided.
- (iii) Estimated amount of Contracts remaining to be executed on capital account and not provided for Rs. 75.00 Lacs (previous year Rs. 45.00 Lacs)
- (iv) A demand of Rs. 8,51,135.34 has been raised by The Maharashtra State Co-op. Cotton Growers Marketing Federation Ltd., Mumbai after adjusting advance of Rs. 19,07,422.31, deposited by us, for purchase of Cotton. However, the Company did not purchase such Cotton. The Maharashtra State Co-op. Cotton Growers Marketing Federation Ltd., Mumbai raised dispute, which is pending in litigation before the Court of Law.

2. Secured Loans :

(i) Term Loans :

- (a) From Bank of Baroda amounting to Rs. 179.06 lacs, (Previous Year Rs. 289.70 lacs) are secured by way of exclusive charge over gross block of the Company excluding vehicles financed by other banks and also secured by way of exclusive charge over all Current Assets of the company alongwith personal guarantees of the Promoter directors & their relatives. (Repayable within one year Rs.118.00 lacs).
- (b) From ICICI Bank amounting to Rs. 10.72 lacs (Previous year NIL) were secured by way of hypothecation of vehicles. (Repayable within one year Rs. 3.28 lacs).
- (c) From HDFC Bank amounting to Rs. 2.32 lacs (Previous year Rs. 4.05 lacs) were secured by way of hypothecation of vehicles. (Repayable within one year Rs. 1.97 lacs).

(ii) Working Capital Loans :

Total Working Capital limits from Bank of Baroda as on 31.03.2011 Rs. 1180.44 lacs (Previous year Rs. 1214.22 lacs) are secured by way of exclusive charge over gross block of the Company excluding vehicles financed by other banks and also secured by way of exclusive charge over all Current Assets of the company alongwith personal guarantees of the Promoter directors & their relatives.

3. Unsecured loans :

The Unsecured Loans from others have been taken from the family members and relative of directors out of which loans from directors are amounting to Rs. 87.97 lacs. These unsecured loans have been taken in the condition imposed by the financial institution for bringing the adequate margins. These unsecured loans will not be repaid without the permission of the financial institution. During the year some of unsecured loans are repaid and in place of them fresh unsecured loans are taken. However, the overall quantum of the unsecured loans was within the adequate margins as stipulated by the financial Institution. The company is of the opinion that these are well within the provisions of Section 58A of the Companies Act, 1956 as the same are accepted in pursuance of stipulations of financial institutions.

4. Managerial Remuneration :

Managerial remuneration has been paid within the limits specified by Schedule XIII of the Companies Act, 1956. Computation of Net Profit u/s 349 of the Act is not given in view of there being no commission payable to any director. The details of managerial remuneration paid under Section 198 of the Companies Act, 1956 are as under:

	Current Year Rs. in Lacs	Previous Year Rs. in Lacs
Salaries / Perks	15.00	14.10



SYBLY INDUSTRIES LIMITED

5. Confirmation of balances from some of parties appearing under the head current liabilities, sundry debtors, loans and advances are awaited.
6. In accordance with the Accounting Standard 22 "Accounting for Taxes on Income" (AS-22) issued by the ICAI, the company has accounted for deferred taxes during the year. The tax provision for the current year includes Rs.87,32,872/- for deferred tax assets. The component of deferred tax assets is the sum of tax of Rs. 31,98,047/- on unabsorbed depreciation and carry forward losses and Rs. 55,34,825/- being tax on difference between depreciation charged/chargeable in books and claim of depreciation under Income Tax Act.
7. Previous year adjustments of Rs. 4,91,471/- include Rs.1,98,504/- on account of Water Cess paid to Pollution Control Board for previous years; Rs.58,641/- paid for Sales Tax demand & interest thereon for the Assessment Year 2007-08; Rs.1,187/- written off as non recoverable TDS; Rs. 1,80,290/- paid for Income Tax demand for the A. Y. 2006-07; and Rs.52,849/- paid for Income Tax demand for the A. Y. 2008-09.
8. Company has revalued its Fixed Assets namely Land and Building on 31.03.2004. The value of aforesaid assets has increased by Rs.5,90,00,625.42 as per Valuation Report dt.31.03.2004 from a qualified & authorized firm of Engineers M/s.Universal Consultants, Meerut. The aforesaid amount has been credited to Revaluation Reserve Account. Further, during the year, same has been reduced by equivalent amount of depreciation charged on this revalued amount.
9. During the year Company has sold 45,690 equity shares of Vortex Fabrics Pvt. Ltd. For Rs. 23,75,880/- on which Company earned gain of Rs. 19,980/-.
10. During the year Company has sold 4,26,400 shares of Vishwanath Paper & Board to some relatives of its Directors & outsiders.

11. Particulars of Capacity, Production, Turnover and Stocks:

Class of Product		Polyester Yarn/Cotton Yarn		Mercerised Cotton Yarn	
		Current Year	Previous Year	Current Year	Previous Year
Licensed Capacity	M.Ton	N.A.	N.A.	N.A.	N.A.
Installed Capacity	M.Ton	2500	2500	660	660
Production*	M.Ton	1908.197	1690.703	253.310	361.789
Purchases of Yarn	M.Ton	-	-	-	-
Captive Consumption	M.Ton	-	-	-	-
Turnover*	M.Ton	1962.443	1643.874	262.645	356.939
	Rs. (in Lacs)	1969.46	1577.56	57.70	143.32
Opening Stock	M.Ton	145.579	98.750	9.335	4.485
	Rs. (in lacs)	142.22	88.77	14.55	6.13
Closing Stock	M.Ton	91.333	145.579	-	9.335
	Rs. (in lacs)	112.62	142.22	-	14.55

* Includes 253.310 M.Ton materials handled on Job Work

12. Particulars of Trading Activities:

Item	Stock in the beginning of the year		Purchases during the year		Sales during the year		Stock at the end of the year	
	Qty.	Rs.(in lacs)	Qty.	Rs.(in lacs)	Qty.	Rs.(in lacs)	Qty.	Rs.(in lacs)
Cloth (Mtrs.)	NIL (NIL)	NIL (NIL)	3421426 (945661.50)	3354.31 (783.39)	3421426 (945661.50)	3428.40 (792.03)	NIL (NIL)	NIL (NIL)
Cloth (Kg.)	NIL (NIL)	NIL (NIL)	516655 (1887270)	1290.11 (3481.99)	516655 (1887270)	1295.65 (3504.90)	NIL (NIL)	NIL (NIL)
Cloth (Pcs.)	NIL (NIL)	NIL (NIL)	490 (NIL)	98000 (NIL)	490 (NIL)	1.16 (NIL)	NIL (NIL)	NIL (NIL)

Figures in brackets are for previous year.

13. Particulars of Materials Consumed (including trading materials):

		Current Year		Previous Year	
		Quantity	Rs. In Lacs	Quantity	Rs. in Lacs
Polyester Staple Fiber	M.Ton	2015.754	1565.88	1456.719	1001.95
Cotton	M.Ton	-	-	385.902	309.00
Cotton Yarn	M.Ton	-	-	5.270	3.77
Chemicals	M.Ton	2.350	0.58	64.799	13.35
Cloth	Kg.-	516655	1290.11	1887270	3481.99
Cloth	Mtr.	3421426	3354.31	945661	783.39
Cloth	Pcs.	490	0.98	-	-
			6211.86		5593.45
Indigenous Materials Consumed			6211.86 100%		5593.45 100%
Imported Materials Consumed			NIL		NIL



SYBLY INDUSTRIES LIMITED

14. Expending and Earning in Foreign Currency :

	Current Year	Previous Year
	Rs. in Lacs	Rs. in Lacs
(a) Expenditure in Foreign Currency: Value of Imports on C.I.F.Basis	NIL	NIL
(b) Earning in Foreign Exchange: (i) Exports of Goods calculated on F.O.B.Basis (ii) Interest Income	NIL NIL	NIL 117.76

15. Earnings per share

Basic earning per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the period. Diluted earning per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period. The reconciliation between basic and diluted earnings per equity share is as follows:

Particulars	Units	Year ended	Year ended
		31.03.2011	31.03.2010
a. Net Profit/(Loss) After Tax	Rs.	(21603722)	(2735130)
b. Weighted Average of number of equity shares used in computing basic earnings per share	No. of shares	407161000	407161000
c. Basic Earnings per Share (a/b)	Rs.	N.A.	N.A.
d. Effect of Potential Equity Shares for Preferential Allotment	No. of shares	NIL	NIL
e. Weighted Average of number of equity shares used in computing diluted earnings per share (b+d)	No. of shares	407161000	407161000
f. Diluted Earnings per Share (a/e)	Rs.	N.A.	N.A.
g. Effect of Potential Equity Shares for Preferential Allotment (c-f)	Rs.	N.A.	N.A.

Note : Due to loss during the year calculation of E.P.S. is not workable.

16. Related party disclosures

a. List of related parties

- i. Subsidiaries
 - Sybly International FZE
- ii. Key Management Personnel
 - Shri Mahesh Chand Mittal
 - Shri Satya Prakash Mittal
- iii. Relatives of Key Management Personnel
 - Smt. Suman Mittal
 - Mr. Nishant Mittal
 - Ms. Parul Mittal
 - Shri Sudesh Kumar Mittal
 - Sybly Threads Limited
 - Vartex Fabrics (P) Ltd. (Common KMP Shri M.C. Mittal)

b. Transactions /Balances outstanding with Related Parties.

(Rs. in Lacs)

Particulars	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Enterprise having common Key Management Personnel	Total
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Sale of Investment	213.20	-	-	23.56	236.76
Loans & Advances	3364.20	-	-	-	3364.20
Sales of Goods & Services	-	-	21.75	-	21.75
Managerial Remuneration					
Salary/contribution to provident fund	-	15.00	11.40	-	26.40



SYBLY INDUSTRIES LIMITED

17. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business and the provisions for all known liabilities is adequate and not in excess of amount reasonably necessary.
18. Total outstanding dues of small scale industrial undertakings and other than small scale industrial undertakings and the names of the small scale industrial undertakings to whom the company own a sum of exceeding Rupees one lakh which outstanding for more than thirty days, are not disclosed on the Balance Sheet as the suppliers have not indicated their status whether they are small scale undertakings or not or their documents and accordingly it was not possible for the company to bifurcate the trade creditors accordingly.
19. Previous Years figures have been rearranged and regrouped wherever necessary.

SIGNATURES TO SCHEDULE 1 TO 21.

For and on behalf of Board of Directors

Sd/-
SATYA PRAKASH MITTAL
Chairman

Sd/-
MAHESH CHAND MITTAL
Managing Director
As per our separate report of even date attached
For V.S.Gupta & Co.
Chartered Accountants

Sd/-
Hemant Kumar Gupta
Partner

Camp : Muradnagar : 25th August, 2011



SYBLY INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(All Rs. in Thousands)

I. REGISTRATION DETAILS :

Registration No. :	20-9594	State Code :	20
Balance Sheet Date :	31-03-2011		

II. CAPITAL RAISED DURING THE YEAR :

Public Issue :	Rs. NIL	Rights Issue :	Rs. NIL
Bonus Issue :	Rs. NIL	Private Placement :	Rs. NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS :

Total Liabilities :	Rs. 7,48,777	Total Assets :	Rs. 7,48,777
Sources of Funds :			
Paid up Capital :	Rs. 4,07,226	Reserve and Surplus :	Rs. 1,81,368
Share Application :	Rs. NIL	Unsecured Loans :	Rs. 22,929
Secured Loans :	Rs. 1,37,254		
Application of Funds :			
Net Fixed Assets :	Rs. 1,88,228	Investments :	Rs. NIL
Net Current Assets :	Rs. 5,49,548	Misc. Expenditure :	Rs. 11,001
Accumulated Losses :	Rs. NIL		

IV. PERFORMANCE OF COMPANY :

Turnover :	Rs. 10,23,180	Total Expenditure :	Rs. 10,28,864
Profit Before Tax :	Rs. (5,684)	Profit After Tax :	Rs. 3,049
Earning per Share (In Rs.) :	Rs. 0.01	Dividend rate % :	NIL

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY :

(As per monetary terms)

Items Code No.(ITC Code)	Product Description
	Cotton & Polyester Yarn Mercerised/Cabled/Single

For and on behalf of Board of Directors

Sd/-
SATYA PRAKASH MITTAL
 Chairman

Sd/-
MAHESH CHAND MITTAL
 Managing Director
 As per our separate report of even date attached
For V.S.Gupta & Co.
 Chartered Accountants

Sd/-
Hemant Kumar Gupta
 Partner

Camp : Muradnagar : 25th August, 2011



SYBLY INDUSTRIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011 Prepared pursuant to Listing Agreement

	31st March 2011 Rs. In Lacs	31st March 2010 Rs. In Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	(67.05)	483.50
Adjustment for :		
Depreciation	296.56	300.10
Investments	0.20	1.72
Interest/Dividend	-	-
Operating Profit before working capital change	229.71	785.32
Adjustment for :		
Trade and Other Receivable	(462.94)	(2,607.85)
Inventories	(522.50)	(456.24)
Trade Payable	654.36	(920.41)
Cash Generated from Operation	(101.37)	(3,199.18)
Previous year adjustments	(4.91)	(9.49)
Direct Taxes paid	-	(1.08)
Cash Flow before extraordinary items	(106.28)	(3,209.75)
Extraordinary Items : Expenses written off	31.51	8.51
Net Cash from Operating activities	(74.77)	(3,201.24)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	(83.18)	(7.72)
Sales of Fixed Assets	13.75	294.47
Acquisition of Companies	-	-
Purchase of Investments	-	(4.29)
Sales of Investments	236.76	20.73
Interest Received	-	-
Dividend Received	-	-
Net Cash used in investing activities	167.33	288.19
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	-
Proceeds from Long Term Borrowings	11.00	5.38
Repayment of Finance Lease Liabilities	(118.75)	(105.98)
Dividend paid	-	-
Adjustment for Preliminary/Public Issue Expenses	(1.55)	(114.31)
Net Cash from financing activities	(109.30)	(214.91)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(16.74)	(3,127.96)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	74.22	3,202.18
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	57.48	74.22

For and on behalf of Board of Directors

Sd/-
SATYA PRAKASH MITTAL
Chairman

Sd/-
MAHESH CHAND MITTAL
Managing Director
As per our separate report of even date attached
For V.S.Gupta & Co.
Chartered Accountants

Camp : Muradnagar : 25th August, 2011

Sd/-
Hemant Kumar Gupta
Partner

SYBLY INDUSTRIES LIMITED

REGD. OFFICE : PAWAN PURI, MURADNAGAR
DISTT. - GHAZIABAD (U.P.) - 201 206

PROXY FORM

Client I.D.*

D.P. (I.D.)*

L.F. No. (S)*

I/We

or

being a member/members of SYBLY INDUSTRIES LIMITED hereby appoint

of or failing him

of as my/our proxy to attend and vote for me/us on my/our

behalf at the 23rd Annual General Meeting of the Company to be held on Monday, 26th September 2011 at

11.30 A.M. At Pawan Puri, Muradnagar-201 206 or at any adjournment thereof.

Affix a Revenue Stamp here

Signed this.....day of.....,.....2011

Signed by said.....

The Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

*Whichever is applicable.

-----TEAR HERE-----

SYBLY INDUSTRIES LIMITED

REGD. OFFICE : PAWAN PURI, MURADNAGAR
DISTT. - GHAZIABAD (U.P.) - 201 206

ATTENDANCE SLIP

(PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT OVER AT THE ENTRANCE OF THE MEETING HALL)

Client I.D.*

D.P. (I.D.)*

L.F. No. (S)*

Name of the Share Holder

Name of Proxy

No. of Shares hold

I hereby record my Presence at the 23rd Annual General Meeting of the Company to be held on Monday, 26th September 2011 at 11.30 A.M. at Pawan Puri, Muradnagar-201 206.

Signature of the Share Holder of proxy

(to be signed at the time of handing over this slip)

* Whichever is applicable.

BOOK - POST

To,

If undelivered please return to :

SYBLY INDUSTRIES LIMITED

LAXMINIWAS, OPP. M.M. DEGREE COLLEGE, MODINAGAR - 201 204
DISTT. - GHAZIABAD (U.P.)

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