

21st
ANNUAL REPORT

2012-2013



RIGID PVC PIPES



RIGID PVC PIPES



RIGID PVC PIPES



RIGID PVC PIPES



ARCEE INDUSTRIES LIMITED

BOARD OF DIRECTORS

SH. R.C. GUPTA
 SMT. KRISHNA GUPTA
 SH. S. P. KANODIA
 SH. MANOJ GOYAL
 SH. PANKAJ AGARWAL

CHAIRMAN & WHOLE TIME DIRECTOR
 DIRECTOR
 DIRECTOR
 DIRECTOR
 DIRECTOR

G.M. (FINANCE) & COMPANY SECRETARY

SH. VISHESH CHUGH

AUDITORS

M/S. AGGARWAL & MAHAJAN
 CHARTERED ACCOUNTANTS
 10, AGGARSAIN MARKET
 OPP. MAIN POST OFFICE
 HISAR – 125 001 (HARYANA)

BANKERS

PUNJAB NATIONAL BANK
 MID CORPORATE BRANCH
 SCO 53-54, COMMERCIAL U.E.-II
 MODEL TOWN, DELHI ROAD
 HISAR – 125 005 (HARYANA)

REGD. OFFICE & WORKS

7th K.M. BARWALA ROAD
 TALWANDI RANA
 HISAR - 125 001 (HARYANA)

REGISTRAR & SHARE**TRANSFER AGENT**

MAS SERVICES LTD.
 T-34, 2nd FLOOR, OKHLA INDL. AREA
 PHASE-II, NEW DELHI-110 020

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NOTICE is hereby given that the '21st ANNUAL GENERAL MEETING' of members of ARCEE INDUSTRIES LIMITED will be held on Monday, 30th day of September, 2013 at 10 00 A.M. at the Registered office of the Company at 7th K.M. Barwala Road, Talwandi Rana, Hisar to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Statement of Profit & Loss for the year ended 31st March, 2013 and the Balance Sheet as at that date together with the report of the Directors' and the Auditors' thereon.
2. To appoint a director in place of Smt. Krishna Gupta, who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:-

"Resolved that M/s. Aggarwal & Mahajan, Chartered Accountants, (ICAI Registration No.006545N) be and is hereby re-appointed as Auditor of the company till the conclusion of next Annual General Meeting. The remuneration may be decided by the Management after due discussion with M/s. Aggarwal & Mahajan".

SPECIAL BUSINESS

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

"Resolved that in accordance with the provisions of sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act 1956 ("the Act") and subject to the approvals as are necessary, consent of the Company be and is hereby accorded to the reappointment of Sh. R C Gupta as Whole Time Director of the Company for a period of 5 Years w.e.f. 22/01/2013 on such remuneration as detailed in explanatory statement attached with this notice formal part thereof".

"Resolved further that the Board of Directors be and is hereby authorized to take such steps as may be necessary and desirable to give effect to this resolution".

REGISTERED OFFICE :
7th K.M. Barwala Road
Talwandi Rana, Hisar-125 001

Dated : 30/05/2013

BY ORDER OF THE BOARD

(VISHESH CHUGH)
G.M. (FINANCE) &
COMPANY SECRETARY

NOTES :-

1. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2013 to 30th September, 2013 both days inclusive.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. A blank form is sent herewith. The instrument appointing the proxy should however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. The explanatory statement pursuant to section 173 (2) of the Companies Act, 1956 is annexed hereto.
4. Shareholders intending to enquire about accounts, to be explained in the meeting, are required to inform the Company at least 10 days in advance of their intention to do so, so that the papers relating thereto may be made available, if the Chairman permits such information to be furnished.
5. The Company does not distribute copies of the Annual Report at the meeting. Members may, therefore, bring their copy with them.
6. Please ensure to enclose copies of PAN Card(s) of all transferees along with Share Transfer Documents to be lodged for transfer of shares. In absence of such PAN card copies, Company cannot effect the requests for transfer/transmission/name deletion etc.
7. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail addresses. As such, members holding shares in physical form are advised to forward their e-mail addresses to the company for registration at arceeind@rediffmail.com and members holding shares in dematerialized form are requested to update their e-mail IDs with the concerned Depository Participants.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.**Item No. 4**

Sh. R.C. Gupta was appointed Whole Time Director of the company on 22/01/2008 for a period of 5 Years. The tenure of 5 Years has been over on 21/01/2013. The Board in its meeting held on 22/01/2013 has re-appointed

Sh. R.C. Gupta as Whole Time Director for a period of 5 Years on the following Terms & Conditions :-

SALARY

The Company shall pay salary of Rs.75,000/- (Rupees Seventy Five Thousand Only) per month in the pay scale of Rs.75,000/- – Rs.1,50,000/- as decided by Board of Directors from time to time in accordance with Schedule XIII of the Companies Act, 1956. as may be amended from time to time.

COMMISSION

Nil

PERQUISITES

Contribution to Provident Fund and Gratuity Fund as per the rules of the Company.

MINIMUM REMUNERATION

Notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of the tenure of Sh. R.C. Gupta, the company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above subject to the restrictions set out in Section II of Part II of Schedule XIII of the Companies Act, 1956 or any other law or enactment for the time being or from time to time in force.

OTHER TERMS & CONDITIONS

That the Director while holding office as Whole Time Director shall not be subject to the retirement by rotation and he shall not be taken into account in determining the rotation of the Directors but he shall be subject to the same provisions as to resignation, removal and vacation of office as the other Directors of the company and if he ceases to hold office of Director for any cause he shall ipsofacto and immediately cease to be the Whole Time Director.

If the period of the service of the Director is determined earlier than the expiry of the contracted period. He shall be entitled to compensation as provided under the companies Act, 1956.

Now, Board of Directors recommended the resolution for your approval as an Ordinary Resolution

Smt. Krishna Gupta (in addition to himself Sh. R.C. Gupta) being the relative of Sh. R.C. Gupta may be deemed to be interested in this resolution.

REGISTERED OFFICE :
7th K.M. Barwala Road
Talwandi Rana, Hisar-125 001

Dated : 30/05/2013

BY ORDER OF THE BOARD

**(VISHESH CHUGH)
G.M. (FINANCE) &
COMPANY SECRETARY**

DIRECTORS' REPORT

To
The Members,

Your directors have pleasure in presenting the '21st ANNUAL REPORT' together with the Audited Accounts for the year ended 31st March 2013

1. FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

	2012-2013	2011-2012
Revenue from Operation and Other Income	1768	1178
Profit before depreciation	27	38
Depreciation & Amortization Expenses	24	26
Profit before Taxes	3	12
Provision of Tax/Tax Paid (Incl. Deferred Taxation)	-	1
Profit after Tax	3	11
Balance brought forward	(125)	(136)
Balance Carried to the Balance Sheet	(122)	(125)

2. OPERATIONS

During the year the company has achieved gross revenue of Rs. 1768.04 Lacs, which is approximately 50% higher as compare to previous year of Rs. 1177.73 Lacs. The company has earned Profit before Tax of Rs. 2.76 Lacs as compared to previous year Profit before Tax of Rs. 12.18 Lacs. The company has been consistently trying to capture the local market. It is expected that the company in the near future will do better.

3. FINANCE

The interest and finance charges for the year were Rs. 33.59 Lacs as against Rs. 31.82 Lacs for the previous year.

4. DIRECTORS

In accordance with the requirement of the Companies Act, 1956 and the Articles of Association of the Company, Smt. Krishna Gupta retires by rotation being eligible and offer herself for reappointment.

5. MANAGEMENT DISCUSSION & ANALYSIS

PVC Pipes are fast becoming the preferred mode of carrying water from the location of its source to the location of its use. Inversely, PVC Pipes are also useful for carrying the used water and sanitary waste towards the location of its disposal. Safety, reliability and strength – the important attributes of PVC Pipes are gradually yet definitely finding favour with the users as well as government and quasi-government authorities responsible for water and waste water management.

PVC Pipes business are to some extent dependent on the success of monsoon. The company does not foresee any possibility of a drastic reduction in demand over a longer period. Your company also does not perceive any serious threat from import of PVC Pipes because the high incidence of freight on PVC Pipes gives a natural protection to the domestic industry.

On the back of various Government initiatives to boost the rural economy, the demand for PVC Pipes has remained buoyant. It is expected that the Government will continue to give priority to agriculture and rural upliftment programmes in the years to come. This will ensure that demand for PVC Pipes will continue to remain strong.

The company has instituted adequate internal control procedure commensurate with the nature of its business and the size of its operations. Internal Audit is conducted at regular intervals and covers the key areas of operations. All significant audit observations and follow-up actions thereon are reported to the Audit Committee.

Your company's Industrial relations continued to be harmonious during the year under review. The focus is on maintaining employee motivation at a high level with stress on leadership development.

Estimates and expectations stated in this Management Discussion and Analysis may be "forward-looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expected or implied. Important factors that could make a difference to your Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws, other statutes and other incidental factors.

6. PARTICULARS OF EMPLOYEES

As there are no employees drawing remuneration more than the limit prescribed under section 217 (2A) of the Companies Act, 1956, and the Companies (Particulars of Employees) Rules, 1975, as amended, from time to time, statement under section 217 (2A) is not required.

7. FIXED DEPOSITS

The company has not accepted any fixed deposits from the public in terms of provisions of Section 58A of the Companies Act, 1956 and rules made thereunder.

8. PARTICULARS REGARDING CONSERVATION OF ENERGY ETC.

Information in accordance with the provisions of Section 217(1)(e) of Companies Act, 1956 read with Companies (Disclosures of particulars in the report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the statement annexed hereto forming part of the Report.

9. INSURANCE

The Company's properties have been adequately insured.

10. DIRECTOR'S RESPONSIBILITY STATEMENT

In pursuance to the provision of Section 217 (2AA) of the Companies Act, 1956 your Directors hereby declare :-

- (i) that in the preparation of the Annual Accounts for the Financial Year 2012-2013, the applicable Accounting Standards have been followed and no material departures have been made from the same ;

- (ii) that the Directors have 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 of the company for that period ;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities ;
- (iv) that the Directors have prepared the Annual Accounts on a going concern basis.

11. AUDITORS

M/s. Aggarwal & Mahajan, Chartered Accountants (ICAI Registration No. 006545N) retire and are eligible for reappointment. The Auditors have furnished to the Company the requisite certificate under section 224 (1B) of the Companies Act, 1956 that their appointment, if made, would be within the prescribed limit.

12. AUDITORS OBSERVATIONS

The auditors observations being self explanatory, have been duly explained in the notes to the accounts.

13. AUDIT COMMITTEE

The Audit Committee has three members viz. Sh. S. P. Kanodia (Chairman), Sh. Manoj Goyal and Sh. Pankaj Agarwal. The terms of reference of the Audit Committee, covers the area mentioned in clause 49 of the Listing Agreement of the Stock Exchange and section 292A of the Companies Act, 1956.

14. CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreements entered into with the stock exchange, a separate section on corporate governance and a certificate obtained from the auditors of the company regarding compliance with the conditions of corporate governance are forming part of this annual report.

15. ACKNOWLEDGMENT

Your directors are pleased to place on record their sincere gratitude to the Government Authorities, Financial Institutions & Bankers for their continued and valuable co-operation and support to the Company.

Your directors express their deep appreciation for the devoted and sincere efforts put in by the members of the team at all levels of operations in the Company during the year. The company feels confident of continued co-operation and efforts from them in future also.

FOR AND ON BEHALF OF THE BOARD

REGISTERED OFFICE

7th K.M. Barwala Road
Talwandi Rana, Hisar-125 001

Dated : 30/05/2013

**(KRISHNA GUPTA)
DIRECTOR**

**(R.C. GUPTA)
WHOLE TIME
DIRECTOR**

ANNEXURE TO DIRECTOR'S REPORT :

Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY

The following measures have been taken by the company for conservation of energy :-

- (i) Improving power factor by proper choice of capacitors from time to time depending upon the load.
- (ii) Utilising the proper load of plant and equipments, electric motors etc.
- (iii) Reducing the maximum demand by properly distribution of load.

B. RESEARCH AND DEVELOPMENT (R&D)
**CURRENT
YEAR**
**PREVIOUS
YEAR**

1. Specific areas in which R&D Carried out by the company.
2. Benefits derived as a result of the above R&D.
3. Future plan of action
4. Expenditure on R & D :
 - a) Capital
 - b) Recurring
 - c) Total
 - d) Total R & D expenditure as a percentage of total turnover

NIL

NIL

TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.
2. Benefits derived as a result of the above efforts, e.g., production, product development import substitution etc.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year following information may be furnished).
 - a) Technology imported.
 - b) Year of import
 - c) Has technology been fully absorbed
 - d) If not fully absorbed, areas where this has not taken place reasons therefore and future plans of action.

NIL

NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO		
a) Activities relating to exports; initiative taken to increase export; development of new export markets for products and services; and export plans.	NIL	NIL
b) Total foreign exchange used and earned		

Corporate Governance Report for the Financial Year 2012-2013

1. A brief statement on Company's Philosophy on code of Governance :

The basic philosophy of corporate governance in the company is:-

- Fair and transparent business practices.
- Effective Management Control by Board.
- Compliance of laws.
- Transparent and timely disclosure of Financial and Management information.
- Adequate representation of Promoter, Executive and Independent Directors on the Board.
- Accountability for performance.

2. Board of Directors :

The size and composition of the Board conforms to the requirements of the code on Corporate Governance under the Listing Agreement with the Bombay Stock Exchange Limited, Mumbai.

During the Financial Year 2012-2013, the Board of Directors met 10 times on: 30/04/2012, 30/07/2012, 13/08/2012, 24/08/2012, 21/09/2012, 15/10/2012, 30/10/2012, 22/01/2013, 30/01/2013 & 29/03/2013.

The information as required under annexure IA to clause 49 was made available to the Board in all its meeting.

None of the directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he is a director. The necessary disclosures regarding Committee positions have been made by the directors.

Constitution of the Board and related information :-

Name of Director	Category	No. of Board Meetings Attended	Last Annual General Meeting Attended	No. of Outside Directorship held	No. of membership/ chairmanship in other Board Committee
Sh. R.C. Gupta	Promoter and Whole Time Director	10	Yes	2	Nil
Smt. Krishna Gupta	Promoter and Non-Executive Director	7	No	2	Nil
Sh. S.P. Kanodia	Independent and Non-Executive Director	9	Yes	3	Nil
Sh. Manoj Goyal	Independent and Non-Executive Director	8	No	2	Nil
Sh. Pankaj Agarwal	Independent and Non-Executive Director	8	Yes	5	Nil

Details of Director seeking Appointed/Re-appointed/Retiring by rotation (In pursuance of clause 49 of the Listing Agreement) :-

Smt. Krishna Gupta who is liable to retire by rotation on the date, the ensuing Annual General Meeting, is to be re-appointed. Smt. Krishna Gupta (date of Birth 12/06/1956) holding 2,03,902 shares of the company was appointed on 22/07/1998 is Promoter and Non-Executive Director of the Company. She is also Directors in the following Companies :-

1. Arcee Ispat Udyog Limited
2. Phoenix Irrigation Limited

Code of conduct

The Board has laid down the code of conduct for the Board and Senior Management Team. The Board members and Senior Management team personnel have affirmed compliance with the code. The declaration dated 30/04/2013 received from Sh. R.C. Gupta, Director in this regard is given below:-

"I hereby declare that all board members of the company and senior management personnel have affirmed compliance with the code of conduct during the period from 1st April 2012 to 31st March, 2013".

4. Audit Committee :

The Company has an Audit Committee in accordance with the requirement of section 292 A of the Companies Act, 1956 and terms of reference are in conformity with Clause 49 of the Listing Agreement.

The Audit Committee has three members viz. Sh. S.P. Kanodia (Chairman), Sh. Manoj Goyal and Sh. Pankaj Agarwal. All Members of the Audit Committee are financially literate.

Required information for review was placed before the Audit Committee meetings held during the year.

During the Financial Year 2012-2013, the Audit Committee met 7 times on 30/04/2012, 30/07/2012, 13/08/2012, 24/08/2012, 21/09/2012, 30/10/2012 & 30/01/2013. The attendance of the members of the Committee is given below :-

Committee Members	Category	No. of Audit Committee Meetings Attended
Sh. S.P. Kanodia, Chairman	Non-Executive, Independent Director	7
Sh. Manoj Goyal, Member	Non-Executive, Independent Director	6
Sh. Pankaj Agarwal, Member	Non-Executive, Independent Director	6

The Company Secretary acts as the Secretary of the Audit Committee.

5. Remuneration Committee :

The Committee comprises of three members viz Sh. S.P. Kanodia, Chairman, Sh. Manoj Goyal and Sh. Pankaj Agarwal as the other two members.

Remuneration Committee Meeting (Attendance) : The remuneration committee met once during the year on 22/01/2013 and was attended by all the three members.

Remuneration Policy: The Whole Time Director is paid remuneration approved by the Board of Directors on the recommendation of Remuneration Committee. The remuneration so approved is subject to the approval by the shareholders at the Annual General Meeting and such other authorities as the case may be. The Non-Executive Directors do not draw any remuneration from the company.

Remuneration paid to Sh. R.C. Gupta, Whole Time Director for the Financial Year 2012-2013 : (Amount in Rs.)

Salary	9,00,000
Company's Contribution to PF	1,08,000

Note : None of the non-executive directors has any pecuniary relationship or transaction vis-à-vis the company.

Shareholding of the Non-Executive Directors :

The shareholding of the Non-Executive Directors of the company as on 31/03/2013 is as under :

S.No.	Name	No. of Shares held
1	Smt. Krishna Gupta	203902
2	Sh. S.P. Kanodia	NIL
3	Sh. Manoj Goyal	NIL
4	Sh. Pankaj Agarwal	NIL

6. Share Transfer and Shareholders/Investors Grievances Committee :

The Committee comprises of two members viz. Sh. Manoj Goyal (Chairman) and Sh. Pankaj Agarwal, as a member.

The Committee ensures the effective redressal of the complaints of the shareholders such as dematerialisation, transfer, non-receipt of balance sheet etc. The Committee also recommends steps to be taken for further improvement in the quality of service to the investors. No complaint was received from the shareholders during the financial year 2012-2013 neither was outstanding as on 31/03/2013.

In compliance to clause 47 (f) of the Listing Agreement of Stock Exchange, the company has created for the help of Investors an exclusive e-mail ID viz. arceeind@rediffmail.com.

The Company has appointed M/s. MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110 020 as Share Transfer Agent to give services to the shareholders holding shares in physical or dematerialisation form. All requests for dematerialisation of shares are

processed and confirmations thereof are sent to the shareholders within the prescribed time.

The Company has appointed Sh. Vishesh Chugh, General Manager (Finance) & Company Secretary as the Compliance Officer to monitor the Share Transfer process, Dematerialisation/Rematerialisation and liaison with the regulatory bodies. The company has complied with the various requirements of the listing agreements and the depositories with respect to transfer of shares. The requisite certificates are sent to them within the prescribed time.

7. General Body Meetings :

The location, date and time, where last three Annual General Meetings were held

Year	Location	Date	Time
2009-2010	7th K.M. Barwala Road, Talwandi Rana, Hisar – 125 001 (Haryana)	Tuesday, 21/09/2010	10.00 A.M.
2010-2011	7th K.M. Barwala Road, Talwandi Rana, Hisar – 125 001 (Haryana)	Tuesday, 27/09/2011	10.00 A.M.
2011-2012	7th K.M. Barwala Road, Talwandi Rana, Hisar – 125 001 (Haryana)	Friday, 28/09/2012	10.00 A.M.

The details of special resolutions passed in the previous 3 Annual General Meetings :

Sr. No.	Date of AGM	Item of Special Resolution
1	21/09/2010	None
2	27/09/2011	None
3	28/09/2012	None

There were no resolutions which have been passed by the shareholders through postal ballot at any of the above meetings. Further there is no item in the Notice for the forthcoming Annual General Meeting that is proposed to be passed through a Postal ballot.

8. Disclosures:

- i. No transaction of material nature has been entered into by the company with its promoters, directors or management or relatives etc. that may have potential conflict with the interest of the company. Transactions with related parties are disclosed in financial section of this Report.
- ii. There were no instances of non-compliance or penalty, strictures imposed on the company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets, during last three years.
- iii. The company has complied with all the mandatory requirement of clause 49 of the Listing Agreement.

9 Means of Communication:

The Board of Directors of the Company approves and takes on record the annual, half-yearly and quarterly Financial Results in the proforma prescribed

by the Stock Exchanges. These results are promptly submitted to The Bombay Stock Exchange Limited, Mumbai, where shares of the company are listed. The same are also published in national and regional newspapers such as The Pioneer/Business Standard (Delhi Edition) and Hari Bhoomi/Business Standard (Regional Language) (Haryana Edition).

Management Discussion and Analysis Report forms part of this Annual Report.

10. General Shareholder Information:

Annual General Meeting

Day, Date & Time : Monday, 30th September, 2013 at 10.00 A.M.
 Venue : 7th K.M. Barwala Road, Talwandi Rana, Hisar (Haryana)
 Financial Year : April 2013 to March 2014

Results for the quarter ending June 30, 2013	By 14 th August, 2013
Results for the quarter ending September 30, 2013	By 14 th November, 2013
Results for the quarter ending December 31, 2013	By 14 th February, 2014
Results for the quarter ending March 31, 2014	By 30 th May, 2014
Annual General Meeting for the year ending March, 2014	By end of Sept., 2014

Book Closure	: 23/09/2013 to 30/09/2013 (Both days inclusive)
Listing on Stock Exchange	: The Bombay Stock Exchange Limited, Mumbai
Stock Code	: 520121
Demat ISIN Number	: INE276D01012

Market Price Data : High, Low during each month in the financial year 2012-2013

MONTHS	HIGH PRICE	LOW PRICE
APRIL, 2012	2.85	2.40
MAY, 2012	3.46	2.62
JUNE, 2012	3.30	3.10
JULY, 2012	4.00	3.30
AUGUST, 2012 (No Trading)	-	-
SEPTEMBER, 2012 (No Trading)	-	-
OCTOBER, 2012	3.50	3.50
NOVEMBER, 2012	3.65	3.25
DECEMBER, 2012	3.60	3.60
JANUARY, 2013	3.60	3.25
FEBRUARY, 2013	3.45	2.66
MARCH, 2013	2.75	1.95

These data is from BSE Site : www.bseindia.com

Share Transfer Agent :

All the works relating to the share registry both for the shares held in the physical as well in the electronic form (demat) are being done at the single point and for this purpose SEBI Registered Category - I Registrar and Share Transfer Agent has been appointed w.e.f. 01/04/2003 whose address is under :-

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area

Phase-II, New Delhi – 110 020

Shares received for transfer in the physical form are processed and the share certificates returned within a period of 15 days from the date of the receipt subject to the documents being complete and valid in all respects.

Distribution of Shareholding as on 31/03/2013 :

No. of equity shares held	Total Holders	% of share holder	No. of shares held	% of share holding
Upto 500	5265	83.42	1074228	20.91
501 to 1000	593	9.40	500224	9.73
1001 to 5000	370	5.86	789278	15.36
5001 to 10000	30	0.48	225631	4.39
10001 to 50000	45	0.71	993317	19.33
50001 to 100000	3	0.05	210202	4.09
100001 and above	5	0.08	1345897	26.19
TOTAL	6311	100.00	5138777	100.00

Shareholding Pattern as on 31/03/2013 :

Category	No. of Shares	% of Capital
Indian Promoters	1219707	23.74
Private Corporate Bodies	232542	4.52
Indian Public	3686528	71.74
TOTAL	5138777	100.00

Dematerialisation of Shares : As on 31st March, 2013, 35,21,311 shares (68.52%) are in Electronic Form and 16,17,466 shares (31.48%) are in Physical Form.

Plant Location : 7th K.M. Barwala Road, Talwandi Rana, Hisar – 125 001 (Haryana)

Address for Correspondence : Arcee Industries Limited
7th K.M. Barwala Road, Talwandi Rana
Hisar – 125 001 (Haryana)
Email : arceeind@rediffmail.com

- Compliance Officer** : The name and designation of the Compliance Officer of the company is Mr. Vishesh Chugh, G.M. (Finance) & Company Secretary.
- Compliance** : Compliance certificate obtained from the Auditors is attached to this report.

FOR AND ON BEHALF OF THE BOARD

REGISTERED OFFICE
7th K M. Barwala Road
Talwandi Rana, Hisar-125 001

Dated : 30/05/2013

(KRISHNA GUPTA)
DIRECTOR

(R.C. GUPTA)
WHOLE TIME
DIRECTOR

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Arcee Industries Limited

We have examined the compliance of conditions of Corporate Governance by Arcee Industries Limited for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the company with the Stock Exchange.

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 Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

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

FOR AGGARWAL & MAHAJAN
CHARTERED ACCOUNTANTS
Firm Registration No.006545N

Place : Hisar
Dated : 30/05/2013

(KULDIP KHERA)
Partner
Membership No.080670

CERTIFICATE OF CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER

We, R. C. Gupta, Whole Time Director and Vishesh Chugh, G.M. (Finance) & Company Secretary of ARCEE INDUSTRIES LIMITED certify that :

We have reviewed the financial statements and the Cash Flow Statement for the year ended 31st March, 2013 and to the best of our knowledge and belief :

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. 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.
3. To the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2013 which are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the Auditors and the Audit Committee :
 - a) There have been no significant changes in internal control over financial reporting system during the year.
 - b) There have been no significant changes in accounting policies during the year except for the changes disclosed in the notes to the financial statements, if any; and
 - c) There have been no instances of significant fraud, of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Hisar

Dated : 30/05/2013

(R.C. GUPTA)
WHOLE TIME DIRECTOR

(VISHESH CHUGH)
G.M. (FINANCE) &
COMPANY SECRETARY

AUDITORS' REPORT

To
The Members of
ARCEE INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **ARCEE INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956, and
 - (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of Section 274 (1) (g) of the Companies Act, 1956.

**FOR AGGARWAL & MAHAJAN
CHARTERED ACCOUNTANTS
Firm Registration No.006545N**

**Place : Hisar
Dated : 30/05/2013**

**(KULDIP KHERA)
Partner
Membership No.080670**

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
2.
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
3.
 - (a) The company has granted unsecured loan to companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956 amounting to Rs.1090.55 Lacs. The outstanding amount as on Balance Sheet date is Rs.94.45 Lacs.
 - (b) According to the information and explanations given to us, in our opinion, the rate of interest and other terms and conditions of above loan granted by the company, are not prima facie, prejudicial to the interest of the company.
 - (c) According to the information and explanations given to us, the company to whom loan and advance in the nature of loan have been given, is repaying the principal amount as stipulated and is also regular in payment of interest.
 - (d) There is no overdue amount of loan granted to the company listed in the register maintained under section 301 of the Companies Act, 1956.
4.
 - (a) The company has taken unsecured loan from companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956 amounting to Rs.40.00 Lacs. The outstanding amount as on Balance Sheet date is Rs. Nil.

- (b) No interest has been paid on the outstanding amount as the arrangement is on current account basis and the amount is repayable on demand.
 - (c) The payment of principal amount is regular.
- 5. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods & services. During the course of our audit, no major weakness has been noticed in the internal controls.
- 6. In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956.
 - (a) Based on audit procedures applied by us, to the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that needed to be entered into the register maintained under section 301 of the Companies Act, 1956 if any, have been so entered.
 - (b) According to the information and explanations given to us and where transactions is in excess of Rs. 5.00 Lacs in respect of any party, if any, in our opinion, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market price at the relevant time.
- 7. The company has not accepted any deposits from the public.
- 8. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 9. The company has maintained the cost records as required under Section 209 (1) (d) of the Companies Act, 1956. However we have not made the detailed examinations.
- 10. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income tax, wealth tax, service tax, sales tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- 11. According to the records of the company and information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other Statutory Dues, if any, with the appropriate authorities during the year.
- 12. The company have accumulated losses as at the end of the year which are not more than 50 % of its networth. Further the company has not incurred cash losses during current year and the immediately preceding financial year.

13. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the company has not defaulted in the repayment of dues to financial institutions or banks. The company has not issued any debenture.
14. According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
15. The Provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the Company.
16. (a) The company does not deal or trade in shares, securities, debentures and other investments.
(b) Based on our audit procedures and to the best of our knowledge and belief and according to the information and explanations given to us, the shares and securities have been held by the company in its own name.
17. During the year the company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
18. According to the information and explanations given to us, the term loans raised by the Company have been applied for the purpose for which they were raised.
19. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
20. The Company has not made any preferential allotment to parties and companies covered under register maintained under Section 301 of the Companies Act, 1956, during the year.
21. The company did not have any outstanding debentures during the year.
22. The company has not raised money by any public issues during the year.
23. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

**FOR AGGARWAL & MAHAJAN
CHARTERED ACCOUNTANTS
Firm Registration No.006545N**

**Place : Hisar
Dated : 30/05/2013**

**(KULDIP KHERA)
Partner
Membership No.080670**

BALANCE SHEET AS AT 31ST MARCH, 2013

PARTICULARS	NOTE NO.	31/03/2013 Rupees	31/03/2012 Rupees
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a) Share Capital	1	5,13,87,770	5,13,87,770
b) Reserve and Surplus	2	87,69,246	84,75,873
2. Non-Current Liabilities			
Long Term Borrowings	3	-	12,13,951
3. Current Liabilities			
a) Short Term Borrowings	5	2,90,49,597	2,55,02,675
b) Trade Payable	6	1,19,52,262	1,18,90,039
c) Other Current Liabilities	7	13,70,393	12,41,999
d) Short Term Provisions	8	52,584	2,34,648
TOTAL		10,25,81,852	9,99,46,955
II. ASSETS			
1. Non-Current Assets			
a) Fixed Assets			
i) Tangible Assets	9	1,54,30,654	1,69,95,158
ii) Intangible Assets		1,411	5,382
b) Non Current Investments	10	16,63,367	16,63,367
c) Deferred Tax Assets (Net)	4	33,19,443	32,49,442
d) Long Term Loans and Advances	11	18,16,178	18,16,178
2. Current Assets			
a) Inventories	12	1,40,05,960	2,99,35,614
b) Trade Receivables	13	2,99,14,494	1,19,11,760
c) Cash and Cash Equivalents	14	36,24,287	67,87,164
d) Short Term Loans and Advances	15	3,28,06,058	2,75,82,890
TOTAL		10,25,81,852	9,99,46,955
Significant accounting policies and additional notes to Accounts	24		

(VISHESH CHUGH)
G.M. (FINANCE) &
COMPANY SECRETARY

(R.C. GUPTA)
WHOLE TIME DIRECTOR

(KRISHNA GUPTA)
DIRECTOR

As per our report of even date attached.
FOR AGGARWAL & MAHAJAN
CHARTERED ACCOUNTANTS
Firm Registration No.006545N

Place : Hisar
Dated : 30/05/2013

(KULDIP KHERA)
Partner
Membership No.080670

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

PARTICULARS	NOTE NO.	31/03/2013 Rupees	31/03/2012 Rupees
I. Revenue from Operation	16	17,47,42,749	11,77,59,169
II. Other Income	17	20,61,336	13,921
Total Revenue (I+II)		17,68,04,085	11,77,73,090
III. EXPENSES :			
Cost of Materials Consumed	18	15,00,78,628	10,01,97,609
Purchases of Traded Goods		-	-
Changes in Inventories of Finished Goods, Work-in-progress and Traded Goods	19	17,78,086	(25,31,700)
Employee Benefits Expenses	20	54,90,076	49,57,820
Finance Cost	21	33,58,528	31,82,327
Depreciation and amortization expenses	9	23,77,419	26,38,882
Other Expenditure	22	1,34,45,392	81,10,082
Total Expenses		17,65,28,129	11,65,55,020
IV. Profit/(Loss) before exceptional and extraordinary items and tax		2,75,956	12,18,070
V. Exceptional Items		-	-
VI. Profit/(Loss) before extraordinary items and tax		2,75,956	12,18,070
VII. Extraordinary Items		-	-
VIII. Profit/(Loss) before Tax		2,75,956	12,18,070
IX. Tax Expenses			
Current Tax		52,584	2,34,648
Deferred Tax		(70,001)	(1,47,610)
X. Profit/(Loss) for the period		2,93,373	11,31,032
XI. Earning per equity Share (Face Value Rs. 10/-)			
Basic		0.06	0.22
Diluted		0.06	0.22

Significant accounting policies and additional notes to Accounts 24

(VISHESH CHUGH)
G.M. (FINANCE) &
COMPANY SECRETARY

(R.C. GUPTA)
WHOLE TIME DIRECTOR

(KRISHNA GUPTA)
DIRECTOR

As per our report of even date attached.
FOR AGGARWAL & MAHAJAN
CHARTERED ACCOUNTANTS
Firm Registration No.006545N

Place : Hisar
Dated : 30/05/2013

(KULDIP KHERA)
Partner
Membership No.080670

NOTES FORMING PART OF THE ACCOUNTS
NOTE - 1 SHARE CAPITAL
31/03/2013
31/03/2012
Rupees
Rupees
Authorised

1,00,00,000 equity shares of Rs 10/- each

10,00,00,000
10,00,00,000

(Previous Year 1,00,00,000 Equity Shares of Rs. 10/- each)

Issued, Subscribed & Paidup

51,38,777 equity shares of Rs. 10/- each fully paid up

5,13,87,770
5,13,87,770

(Previous Year 51,38,777 Equity Shares of Rs. 10/- each fully paid up)

Reconciliation of number of Shares outstanding at the beginning & at the end of the reporting year
31/03/2013
31/03/2012
Shares
Value
Shares
Value

At the beginning of the year

51,38,777 5,13,87,770 51,38,777 5,13,87,770

Movement during the period

- - - -

Outstanding at the end of the year

51,38,777 5,13,87,770 51,38,777 5,13,87,770
Shareholder holding Equity Shares more than 5%
Shares held
% of Total Shares
Shares held
% of Total Shares

APL FINCAP LTD.

6,91,505
13.46%
6,91,505
13.46%
NOTE - 2 RESERVE AND SURPLUS
Capital Reserve
90,500
90,500
General Reserve
2,09,16,015
2,09,16,015
Surplus/(deficit) in the statement of Profit & Loss

Opening Balance

(1,25,30,642)
(1,36,61,674)

Add : Profit/(Loss) for the current year

2,93,373
11,31,032

Less : Transfer to Reserve

-
-

Closing Balance

(1,22,37,269)
(1,25,30,642)
Total
87,69,246
84,75,873
NOTE - 3 LONG TERM BORROWING
Secured

Term Loan from Reliance Capital Ltd

-
2,13,951

(Secured by way of Hypothecation of car)

Sub Total
-
2,13,951
Unsecured

Loan from company

-
10,00,000
Sub Total
-
10,00,000
Total
-
12,13,951

NOTES FORMING PART OF THE ACCOUNTS
NOTE - 4 DEFERRED TAX ASSETS (Net)

	31/03/2013 Rupees	31/03/2012 Rupees
Fixed Assets	33,19,443	32,49,442
Total	<u>33,19,443</u>	<u>32,49,442</u>

NOTE - 5 SHORT TERM BORROWINGS
Secured

Loans repayable on demand

- From Bank

Cash Credit from Punjab National Bank (Secured by way of Hypothecation of Stocks, Book Debts, Current Assets, First Charge on Fixed Assets of Hisar Unit and Guaranteed by two Directors of the Company)	2,90,49,597	1,63,57,835
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Inland Letter of Credit (First Charge on Fixed Assets of Hisar Unit and Guaranteed by two Directors of the Company)	-	91,44,840
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Total	<u>2,90,49,597</u>	<u>2,55,02,675</u>
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NOTE - 6 TRADE PAYABLES
Trade Payables

- MSME	28,89,350	14,26,085
- Others	90,62,912	1,04,63,954

Total	<u>1,19,52,262</u>	<u>1,18,90,039</u>
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NOTE - 7 OTHER CURRENT LIABILITIES

Expenses Payable	6,21,374	5,42,719
Advances from Customer	1,28,905	1,24,707
Salary, Bonus & PF Payable	5,89,936	5,44,212
Other Liabilities	30,178	30,361

Total	<u>13,70,393</u>	<u>12,41,999</u>
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NOTE - 8 SHORT TERM PROVISIONS

Provison for Income Tax	52,584	2,34,648
Total	<u>52,584</u>	<u>2,34,648</u>



NOTES FORMING PART OF THE ACCOUNTS

NOTE - 9 FIXED ASSETS

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 01/04/2012	Additions/ Adjustments	Deduction/ Amortisation	Balance as at 31/03/2013	Balance as at 01/04/2012	For the Year	On Disposals	Balance as at 31/03/2013	Balance as at 31/03/2013	Balance as at 31/03/2012
TANGIBLE ASSETS										
Land (Freehold)	1,27,161	-	-	1,27,161	-	-	-	-	1,27,161	1,27,161
Land (Leasehold)	9,90,610	-	2,89,499	7,01,111	1,65,772	7,081	49,439	1,23,414	5,77,697	8,24,838
Shed & Building	78,11,201	-	27,56,605	50,54,596	45,62,255	1,93,796	15,50,963	32,05,088	18,49,508	32,48,946
Plant & Equipments	3,67,24,223	30,49,103	5,94,145	3,91,79,181	2,78,85,903	17,57,960	4,58,332	2,91,85,531	99,93,650	88,38,320
Office Equipments	1,36,677	-	-	1,36,677	60,759	6,492	-	67,251	68,426	75,918
Lab. Equipments	6,42,176	-	-	6,42,176	5,41,751	30,503	-	5,72,254	69,922	1,00,425
Furniture & Fixtures	6,81,988	-	22,628	6,59,360	5,61,631	14,871	22,564	5,53,938	1,05,422	1,20,357
Other Assets	15,600	-	-	15,600	2,124	741	-	2,865	12,735	13,476
Vehicles	57,99,503	6,60,515	18,65,436	45,94,582	21,99,161	3,34,621	5,46,341	19,87,441	26,07,141	36,00,342
Computer	2,55,913	-	-	2,55,913	2,10,538	27,383	-	2,37,921	17,992	45,375
TOTAL	5,31,85,052	37,09,618	55,28,313	5,13,66,357	3,61,89,894	23,73,448	26,27,639	3,59,35,703	1,54,30,654	1,69,95,158
INTANGIBLE ASSETS										
Computer Software	24,500	-	-	24,500	19,118	3,971	-	23,089	1,411	5,382
TOTAL	5,32,09,552	37,09,618	55,28,313	5,13,90,857	3,62,09,012	23,77,419	26,27,639	3,59,58,792	1,54,32,065	1,70,00,540
As at 31/03/2012	5,41,74,495	3,16,194	12,81,137	5,32,09,552	3,40,01,827	26,38,882	4,31,697	3,62,09,012	1,70,00,540	

NOTES FORMING PART OF THE ACCOUNTS

NOTE - 10 NON-CURRENT INVESTMENTS	31/03/2013 Rupees	31/03/2012 Rupees
Long Term Investments - Unquoted		
Non Trade, At Cost : In Shares of Companies		
22,500 (Previous Year 22,500) Equity Shares of Phoenix Irrigation Limited of Rs. 10/- each fully paid.	2,25,000	2,25,000
Sub Total	<u>2,25,000</u>	<u>2,25,000</u>
Long Term Investments - Quoted		
Non Trade, At Cost : In Shares of Companies		
268 (Previous Year 268) Equity Shares of JSW Steel Limited of Rs. 10/- each fully paid. (Market Value Rs. 1,79,748/-, previous year Rs. 1,93,389/-)	61,700	61,700
2,400 (Previous Year 2,400) Equity Shares of VLS Finance Limited of Rs. 10/- each fully Paid. (Market Value Rs. 23,304/-, previous year Rs. 31,680/-)	1,60,000	1,60,000
Sub Total	<u>2,21,700</u>	<u>2,21,700</u>
Long Term Investment in Immovable Properties		
Shops (At Cost)	12,16,667	12,16,667
Sub Total	<u>12,16,667</u>	<u>12,16,667</u>
Total	<u>16,63,367</u>	<u>16,63,367</u>
NOTE - 11 LONG TERM LOANS AND ADVANCES (Unsecured - Considered Goods)		
Security and Earnest Money Deposit	18,16,178	18,16,178
Total	<u>18,16,178</u>	<u>18,16,178</u>
NOTE - 12 INVENTORIES		
Raw Materials	92,52,824	2,42,75,368
Finished Goods	33,51,910	52,58,991
Scrap & By Product	2,98,864	1,69,869
Store & Spares	22,700	10,200
Others	10,79,662	2,21,186
Total	<u>1,40,05,960</u>	<u>2,99,35,614</u>
NOTE - 13 TRADE RECEIVABLES (Unsecured - Considered Goods)		
Trade Receivables outstanding for a period less than six months from the date they are due for payment	2,93,65,707	1,16,92,407
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment	5,48,787	2,19,353
Total	<u>2,99,14,494</u>	<u>1,19,11,760</u>

NOTES FORMING PART OF THE ACCOUNTS

NOTE - 14 CASH & CASH EQUIVALENTS	31/03/2013	31/03/2012
	Rupees	Rupees
Balances with Banks		
- In Current Accounts	56,216	72,533
- In Fixed Deposits (Maturity Period less than 12 months)	1,25,000	10,75,000
Cash in Hand	34,43,071	56,39,631
Total	<u>36,24,287</u>	<u>67,87,164</u>
NOTE - 15 SHORT TERM LOANS AND ADVANCES (Unsecured - Considered good)		
Advance to Supplies	2,16,24,435	2,12,64,780
Cenvat	10,44,107	27,65,079
VAT/SALE TAX	31,643	10,71,802
Interest Receivable	2,36,455	3,02,172
Prepaid Expenses	1,53,205	3,30,131
Service Tax Refundable	15,740	1,49,918
TDS & Income Tax Refundable	2,53,158	2,73,076
Others	94,47,315	14,25,932
Total	<u>3,28,06,058</u>	<u>2,75,82,890</u>
NOTE - 16 REVENUE FROM OPERATIONS		
Sale of Product	18,07,73,658	11,13,81,920
Other Operative Revenue	1,38,54,876	1,69,03,433
	<u>19,46,28,534</u>	<u>12,82,85,353</u>
Less : Excise Duty	1,98,85,785	1,05,26,184
Total	<u>17,47,42,749</u>	<u>11,77,59,169</u>
NOTE - 17 OTHER INCOME		
Dividend Received	2,010	3,283
Profit on Sale of Assets	20,59,326	-
Misc. Income	-	10,638
Total	<u>20,61,336</u>	<u>13,921</u>
NOTE - 18 COST OF MATERIAL CONSUMED		
Raw Materials		
Opening Stock	2,42,75,368	1,89,60,605
Add : Purchases	13,50,56,084	10,55,12,372
	<u>15,93,31,452</u>	<u>12,44,72,977</u>
Less : Closing Stock	92,52,824	2,42,75,368
Total	<u>15,00,78,628</u>	<u>10,01,97,609</u>

NOTES FORMING PART OF THE ACCOUNTS

NOTE - 19 INCREASE/(DECREASE) IN VALUE OF STOCK	31/03/2013	31/03/2012
	Rupees	Rupees
Finished Goods		
Opening Stock	54,28,860	28,97,160
Closing Stock	36,50,774	54,28,860
Total	17,78,086	(25,31,700)
NOTE - 20 EMPLOYEE BENEFIT EXPENSES		
Salaries, Bonus & Allowances	46,89,132	41,52,036
Contribution to P.F., ESI and Gratuity Funds	7,44,439	6,00,706
Staff Welfare Expenses	56,505	2,05,078
Total	54,90,076	49,57,820
NOTE - 21 FINANCE COST		
Interest	31,09,963	29,09,836
Bank Charges	2,48,565	2,72,491
Total	33,58,528	31,82,327
NOTE - 22 OTHER EXPENDITURE		
Advertisement and Sales Promotions	73,224	71,944
Apprenticeship	-	6,396
Auditor's Remuneration	15,000	15,000
Commission on Sale	-	11,901
Carriage Inward	15,49,468	10,87,475
Fee, Taxes & Subscription	3,35,916	1,73,217
Insurance	2,56,566	2,83,438
Loss on Sale of Assets	-	2,22,440
Misc. Balance Written Off	70,531	-
Misc. Expenses	88,847	36,172
PF Admin. Expenses	44,963	39,210
Postage & Telephones	1,40,858	1,82,441
Power & Fuel	91,16,832	52,99,030
Printing & Stationery	51,839	37,514
Professional Charges	68,000	95,943
Rent	7,008	7,008
Repair to Machinery	7,05,560	3,20,544
Sale Tax/Service Tax/ED Paid	54,355	31,064
Store, Spares & Tools Consumed	4,43,829	80,726
Vehicle upkeep	4,18,684	1,01,456
Wealth Tax	3,912	7,163
Total	1,34,45,392	81,10,082

23. CORPORATE INFORMATION

Arcee Industries Limited was incorporated in the year 1992. The company is engaged in the activity of manufacturing of Rigid PVC Pipes.

The Equity Shares of the Company is listed in Bombay Stock Exchange Limited, Mumbai.

24. ADDITIONAL NOTES TO ACCOUNTS**I. Significant Accounting Policies****1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under historical cost convention and going concern basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2. USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

3. REVENUE RECOGNITION

- i. Revenue from the sale of goods is recognised in the statement of profit and loss when the significant risks and rewards of ownership have been transferred to the buyer. Revenue includes consideration received or receivable, excise duty but net of discounts and other sales related taxes.
- ii. Dividend Income is recognized when the company's right to receive dividend is established. Interest Income is recognized on a time proportion basis based on the amount outstanding and the rate applicable.
- iii. Other Incomes are generally accounted on accrual basis as they are earned.

4. FIXED ASSETS

Tangible and intangible fixed assets are stated at cost of acquisition (net of CENVAT, wherever applicable), less accumulated depreciation. Cost is

inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their working condition for intended use. Direct costs are capitalized till the assets are ready to be put to use. Interest on borrowings, wherever applicable, attributable to new projects is capitalized and included in the cost of fixed assets as appropriate.

5. DEPRECIATION AND AMORTIZATION

Depreciation in respect of Fixed Assets, is provided adopting Straight Line Method over the useful life of the Assets as estimated by the Management. Depreciation for assets purchased/sold during the period is proportionately charged.

6. INVENTORIES

- i. Raw Materials are valued at cost comprising purchase price, freight and handling, non refundable taxes and duties and other directly attributable costs.
- ii. Finished Products are valued at lower of cost and net realizable value.
- iii. Scrap & By Products are valued at net realizable value.
- iv. Stores and Spares are valued at cost comprising of purchase price, freight and handling, non refundable taxes and duties and other directly attributable costs.

7. EMPLOYEE BENEFITS

- i. **Short Term Employee Benefits** : Benefits payable to employees within 12 months of rendering services such as wages, salaries, bonus, paid annual leave, etc are classified as Short Term Employee Benefits and are recognized in the period in which the employee renders related services.
- ii. **Long Term/Post Employment/Termination Benefits** : The Company has taken an Employees Group Gratuity of LIC for meeting out the liability of Gratuity. Premium paid is debited as and when due. Actuarial Valuation is also kept in view for determining the liabilities, if any. Leave Encashment, if any, is accounted for on accrual basis.
- iii. **Provident Fund** : On the basis of payments/contributions made to the concerned Provident Fund authorities.

8. INVESTMENTS

Current investments are carried at lower of cost and quoted/fair value. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

9. CASH AND CASH EQUIVALENTS

'Cash' comprises of cash on hand and demand deposits with Bank. 'Cash Equivalents' are short term, highly liquid investment, that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

10. EXPENDITURE

Expenses are accounted on the accrual basis and provisions are made for all known losses and liabilities.

11. TAXATION

Deferred Tax is recognized, subject to the consideration of prudence, in respect of deferred tax assets or liabilities, on timing differences, being the difference between taxable income and accounting income that originate in one period, and is reversible in one or more subsequent periods.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets and are reviewed for the appropriateness of their respective carrying values at each reporting date.

Income Taxes are accrued in the same period the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the company will pay normal tax in future and the resultant asset can be measured reliably.

12. IMPAIRMENT

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

13. BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction of qualifying assets are capitalized as part of the cost of such assets till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the statement of profit and loss in the period in which they are incurred.

14. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Contingent Liability is disclosed in case of a present obligation arising from past events when it is not probable that an outflow of resources will be required to settle the obligation, or a present obligation when no reliable estimate is possible, or a possible obligation arising from past events where the probability of outflow of resources is remote.

Contingent Assets are neither recognized nor disclosed.

15. EVENTS OCCURRING AFTER THE DATE OF BALANCE SHEET

Material events occurring after date of Balance Sheet are taken into cognizance.

16. CASH FLOW STATEMENT

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash Flows from regular revenue generating; financing and investing activities of the company are segregated.

17. EARNING PER SHARE

The company reports basic and diluted earnings per share in accordance with Accounting Standard (AS-20) – Earnings per Share. Basic earnings per equity share have been computed by dividing net profit after tax attributable to equity share holders by the weighted average numbers of equity shares outstanding during the year. Diluted earnings during the year adjusted for the effects of all dilutive potential equity shares per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

18. SEGMENT INFORMATION

The company is engaged primarily in the business of Rigid PVC Pipes. The production facility is located at one place and the business is fully concentrated in India. As the basic of nature of these activities are governed by the same set of risks and returns, these have been grouped as a single business segment. Accordingly, segment reporting disclosure as envisaged in Accounting Standard (AS-17) "Segment Reporting", issued by the Institute of Chartered Accountants of India, is not applicable to the Company.

II. ADDITIONAL NOTES (Forming an integral part of Accounts)

1. Deferred Tax

Deferred Taxation Assets and Deferred Taxation Liabilities have been calculated as per AS-22 issued by the ICAI. Deferred Taxation Assets has been taken in to consideration as the management is assured that the company will generate sufficient profits in future to derive full benefit of current unabsorbed depreciation and losses. This assurance is based upon company's track record and the future outlook of the PVC pipe industry.

Position of Deferred Taxation Assets as on 31/03/2013 is as under :-

(Amount in Rs.)

	<u>31/03/2013</u>	<u>31/03/2012</u>
W.D.V. as per Books	1,54,32,065	1,70,00,540
W.D.V. as per Income Tax	95,39,543	83,10,951
Difference	58,92,522	86,89,589
Less : Unabsorbed Depreciation	1,66,35,057	1,92,05,583
	<u>(1,07,42,535)</u>	<u>(1,05,15,994)</u>
Effective Tax Rate	30.90%	30.90%
Total Deferred Taxation Assets	33,19,443	32,49,442
Current Year Provision for increase/ (decrease) in Deferred Taxation Assets	70,001	1,47,610

2. Contingent Liabilities on account of (Amount in Rs.)

	<u>2012-2013</u>	<u>2011-2012</u>
Bank Guarantee	5,00,000	5,00,000
ILC	-	91,44,840

3. Disclosure under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 :

Dues in respect, Micro and Small enterprises are being regularly met as per agreed terms and, as such, there remains no liability towards interest. Principal amount/s remaining payable in respect of such parties, as at 31st March, 2013, amount to Rs. 28,89,350/- (Previous Year Rs. 14,26,085/-).

4. Certain balances representing Debtors and Creditors, are subject to reconciliation and receipt of confirmations from parties, pursuant to confirmation requests sent by the company.

5. Auditors Remuneration (Amount in Rs.)

	<u>2012-2013</u>	<u>2011-2012</u>
Audit Fees & Certification	15,000	15,000

6. Related Parties Disclosures

Disclosures as required by the Accounting Standard (AS-18) - "Related Party Disclosures" are given below :-

A) Associate Companies

(i) Arcee Ispat Udyog Limited

(ii) APL Fincap Limited

(iii) Phoenix Irrigation Limited

B) Key Management Personnel

- (i) Sh. R.C. Gupta, Whole Time Director (ii) Smt. Krishna Gupta, Director
 (iii) Sh. S.P. Kanodia, Director (iv) Sh. Manoj Goyal, Director
 (v) Sh. Pankaj Agarwal, Director

Disclosure on related party transaction: (Amount in Rs.)

Transactions for the year ended 31/03/2013	Key Management Personnel		Associate Concerns	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
Managerial Remuneration (Salary & Company's contribution to Provident Fund)	10,08,000	9,07,200	-	-
Loan Given	-	-	10,90,55,000	8,05,75,000
Loan Taken	-	-	40,00,000	-
Freight Paid	-	-	2,65,840	1,15,500
Sale of Finished Goods	-	-	1,476	10,720
Interest Received	-	-	7,50,195	6,76,364
Outstanding as on 31/03/2013				
Due to	-	-	-	-
Due from	-	-	94,45,175	-

7. Inventory related Details (Amount in Rs.)

	2012-2013	2011-2012
A. FINISHED GOODS		
OPENING STOCK		
Pipes	52,58,991	26,79,096
Scrap	1,69,869	2,18,064
TURNOVER		
Pipes	18,01,69,051	11,06,56,393
Scrap	6,04,607	7,25,527
CLOSING STOCK		
Pipes	33,51,910	52,58,991
Scrap	2,98,864	1,69,869
B. CONSUMPTION OF RAW MATERIALS		
PVC Resin	13,09,49,396	8,88,34,003
Cal. Carbonate	81,25,482	53,87,354
Chemicals	1,10,03,750	59,76,252
C. CIF VALUE OF IMPORTS		
CIF Value of Imports	NIL	NIL

	2012-2013		2011-2012	
	%	RUPEES	%	RUPEES
D. COMPOSITION				
RAW MATERIAL				
Imported	-	-	-	-
Indigenous	100	15,00,78,628	100	10,01,97,609
STORE & SPARES				
Imported	-	-	-	-
Indigenous	100	4,43,829	100	80,726

8. Earning per Share	(Amount in Rs.)	
	2012-2013	2011-2012
Net Profit for the Year	2,93,373	11,31,032
Weighted Average Number of Equity Shares	51,38,777	51,38,777
Basic/Diluted EPS (Face Value Rs.10/- per Share)	0.06	0.22

9. Figures for the year have been rounded-off to the nearest rupees.

10. Figures are as per revised Schedule VI of the Companies Act, 1956 w.e.f. financial year 2011-2012.

(VISHESH CHUGH)
G.M. (FINANCE) &
COMPANY SECRETARY

(R.C. GUPTA)
WHOLE TIME DIRECTOR

(KRISHNA GUPTA)
DIRECTOR

FOR AGGARWAL & MAHAJAN
CHARTERED ACCOUNTANTS
Firm Registration No.006545N

Place : Hisar
 Dated : 30/05/2013

(KULDIP KHERA)
Partner
Membership No.080670

CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2013

	(Amount in Rs.)	
	YEARENDED	
	31/03/2013	31/03/2012
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax	2,75,956	12,18,070
Adjustments for :		
Depreciation & Amortisation	23,77,419	26,38,882
Financial Costs	33,58,528	31,82,327
Loss on sale of fixed assets	(20,59,326)	2,22,440
Dividend	(2,010)	(3,283)
Operating profit/(Loss) before working capital changes	39,50,567	72,58,436
Changes in Working Capital		
Trade and other receivables	(1,80,02,734)	10,13,776
Inventories	1,59,29,654	(78,55,334)
Short Term Loans & Advances	(52,23,168)	(26,27,939)
Long Term Loans & Advances	-	-
Trade payables, Current Liabilities & Other Provisions	8,553	27,74,372
Cash generated from operations	(33,37,128)	5,63,311
Income Tax	(52,584)	(2,34,648)
Net Cash from operating activities → (A)	(33,89,712)	3,28,663
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(37,09,618)	(3,16,194)
Proceeds from Sale of Fixed assets	49,60,000	6,27,000
Dividend	2,010	3,283
Net Cash used in investing activities → (B)	12,52,392	3,14,089
C. CASH FLOW FROM FINANCING ACTIVITIES		
Financial Costs	(33,58,528)	(31,82,327)
Bank Borrowings -Working Capital	35,46,922	41,97,311
Repayment of Long Term Loan	(12,13,951)	(6,73,427)
Net Cash used in financing activities → (C)	(10,25,557)	3,41,557
Net increase/(Decrease) in Cash and Cash equivalents → (A+B+C)	(31,62,877)	9,84,309
Cash and Cash equivalents (Opening Balance)	67,87,164	58,02,855
Cash and Cash equivalents (Closing Balance)	36,24,287	67,87,164

(VISHESH CHUGH)
G.M. (FINANCE) &
COMPANY SECRETARY

(R.C. GUPTA)
WHOLE TIME DIRECTOR

(KRISHNA GUPTA)
DIRECTOR

As per our report of even date attached.
FOR AGGARWAL & MAHAJAN
CHARTERED ACCOUNTANTS
Firm Registration No.006545N

Place : Hisar
Dated : 30/05/2013

(KULDIP KHERA)
Partner
Membership No.080670

ARCEE INDUSTRIES LIMITED

Regd. Office & Works: 7th K.M. Barwala Road, Talwandi Rana, Hisar (Haryana)

PROXY FORM

Folio No. : _____

DP ID : _____

No. of Shares : _____

Client ID : _____

I/We _____

of _____

being a member(s) of **ARCEE INDUSTRIES LIMITED** hereby appoint _____

_____ of _____

or Failing him/her _____ of _____ as

my/our proxy to attend and vote for me/us on my/our behalf at the **21st Annual General Meeting** of the Company to be held on Monday, the 30th day of September, 2013 at 10 00 A.M. at its Regd. Office at 7th K.M. Barwala Road, Talwandi Rana, Hisar-125 001 and at any adjournment thereof.

AFFIX
ONE
RUPEE
REVENUE
STAMP

Signed this _____ day of _____, 2013

Signature

N.B.: Any member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself/herself on a poll and the proxy need not be a member of the Company. The form duly completed should be deposited at the Registered Office of the Company not later than 48 hours before the time for holding the Meeting.

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

ARCEE INDUSTRIES LIMITED

Regd. Office & Works: 7th K.M. Barwala Road, Talwandi Rana, Hisar (Haryana)

ATTENDANCE SLIP

Folio No. : _____

DP ID : _____

No. of Shares : _____

Client ID : _____

Name of the attending Member's/Proxy's (in block letters) _____

I hereby record my presence at the **21st Annual General Meeting** of the Company held on Monday, the 30th day of September, 2013 at 10.00 A.M. at its Regd. Office at 7th K.M. Barwala Road, Talwandi Rana, Hisar-125 001 (Haryana) and at any adjournment thereof

Member's/Proxy's Signature

Notes: Members/Proxy holders are requested to bring duly filled in and signed attendance slip for the meeting and hand it over at the entrance.

BOOK POST



If undelivered please return to :

ARCEE INDUSTRIES LIMITED

7th K.M. Barwala Road

Talwandi Rana, Hisar-125 001 (Haryana)



ARCEE INDUSTRIES LIMITED

Regd. Off. & Works : 7th K.M. Barwala Road, Talwandi Rana, Hisar-125 001, INDIA

Ph. : 01662-276178 Mobile : 98120-20111/40111/40222, 98127-20111/40111

Fax : 01662-276145 E-Mail : arceehisar@arceegroup.com

FORM A

1. Name of the Company : ARCEE INDUSTRIES LIMITED
2. Annual Financial Statements for the year ended : 31.03.2013
3. Type of Audit observation : Unqualified
4. Frequency of observation : N.A.

(R.C. GUPTA)
WHOLE TIME DIRECTOR

(VISHESH CHUGH)
G.M. (FINANCE) &
COMPANY SECRETARY

(S.P. KANODIA)
CHAIRMAN
(AUDIT COMMITTEE)

FOR AGGARWAL & MAHAJAN
CHARTERED ACCOUNTANTS
FRN - 006545N

(KULDIP KHERA)
PARTNER
M. No. - 080670



Delhi Office : 3rd Floor, 24 North West Avenue, Club Road, Punjabi Bagh Extension, New Delhi-110026 (India)

Ph. : +91-11-47563935, +91-98710-03935 Fax : +91-11-47563900, E-Mail : arceclub@arceegroup.com