



**SEVENTEENTH ANNUAL REPORT
2009-2010**

GIVO LIMITED

BOARD OF DIRECTORS

Sh. Karan Singh Thakral : Chairman
Sh. Ajay Srivastava : Vice-Chairman
Dr. Ram S. Tarneja
Sh. G.D. Khemani
Sh. Aninda Mukharji : Whole Time Director

BANKERS

Indian Overseas Bank
HDFC Bank Ltd.
HSBC Ltd.
Punjab National Bank

COMPANY SECRETARY & CFO

Sh. R. K. Sharma

STATUTORY AUDITORS

B. S. Sawhney & Associates
Chartered Accountants

REGISTERED OFFICE & WORKS

GIVO LIMITED
42nd Mile Stone,
Village & P.O. Kherki Daula,
Delhi - Jaipur Highway,
Gurgaon - 122 001
(Haryana)

REGISTRAR & SHARE TRANSFER AGENTS

Skyline Financial Services Pvt. Ltd.
246, 1st Floor, Sant Nagar, East of Kailash
New Delhi – 110065.

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GIVO LIMITED

Regd. Office: 42nd Milestone, Kherki Daula, Gurgaon -122001, Haryana.

NOTICE

Notice is hereby given that 17th Annual General Meeting of the Members of GIVO Limited will be held on Thursday 16th September, 2010 at 11:30 am at the Registered Office of the Company situated at 42nd Milestone, Kherki Daula, Gurgaon-122001, Haryana to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010, Profit & Loss Account, and Cash Flow Statement for the year ended on that date and the report of the Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Karan Singh Thakral who retires by rotation and being eligible, offers himself, for re-appointment.
3. To appoint a Director in place of Sh. D. Khemani who retires by rotation and being eligible, offers himself, for re-appointment.
4. To consider and, if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. B.S. Sawhney & Associates, Chartered Accountants, New Delhi, the retiring Auditors be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors of the Company in consultation with the Auditors.”

By Order of the Board
for GIVO Limited

Sd/-

R.K. Sharma
Company Secretary

Place : Gurgaon
Date : July 28, 2010

NOTES :

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
2. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
3. The information required in terms of Clause 49 of the Listing Agreement is given in Corporate Governance Report annexed to the Directors' Report.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 14th September 2010 to 16th September 2010 (both days inclusive).
5. Members who hold shares in dematerialized form are requested to bring their client ID and DPID numbers for facilitating identification for attendance at the meeting.
6. In terms of the notification issued by the Securities and Exchange Board of India, Equity Shares of the Company are under compulsory demat trading by all investors w.e.f. January 29, 2001. Shareholders are therefore advised to dematerialize their shareholding to avoid inconvenience in future.
7. The members are requested to send the transfers, change of address, bank mandates and other related correspondence to the Registrars and Share Transfer Agents, M/s. Skyline Financial Services Pvt. Limited, 246, Sant Nagar, East of Kailash, New Delhi-110065.
8. Members can contact the following person for any information relating to Annual General Meeting: Mr. R.K. Sharma, Company Secretary, Tel. Nos. 01242371813.
9. Members are requested to send the queries, if any, on the accounts and operations of the Company to the Company Secretary (e-mail : rks@givold.com) at least 10 days before the meeting so that the answers may be made readily available.

10. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on any day between 2:00 p.m. and 4:00 p.m. except on holidays and shall also be available at the meeting.

ANNEXURE TO THE NOTICE

Brief resume and other information in respect of the Directors seeking re-appointment at Annual General Meeting as required under Clause 49(vi) of the Listing Agreement with the Stock Exchanges is given hereunder :

1. Re-appointment of Sh. Karan Singh Thakral as Non-Executive Director

Shri Karan Singh Thakral aged 55 years is an industrialist and is the Executive Director of Thakral Group of Companies, Singapore. Presently he is Director of the following public limited companies excluding this Company. He does not hold any shares in the Company.

Sl. No.	Name of the Company	Designation
1.	Purearth Infrastructure Ltd.	Director
2.	Gateway Distriparks Ltd	Director
3.	Gurgaon Technology Park Ltd.	Director
4.	Givo Retail Ltd.	Director
5.	Inari Fashions Ltd.	Director

2. Re-appointment of Sh G.D. Khemani as Director

Shri GD. Khemani aged 75 years is a retired IPS Officer having worked in top management level in the District, States and Central Government. He is advising on various matters related to Banking, Production, Marketing, Security, HRD and General Administration. Presently he is Director of the following public limited companies excluding this company. Mr. Khemani has been offered 1.00 Lac Options under the ESOS, 2009, but he does not hold any shares in the Company at present.

Sl.No.	Name of the Company	Designation
1.	Asiatic Steel Industries Ltd.	Director
2	Paramount Surgimed Ltd.	Director
3	Gurgaon Technology Park Ltd.	Alternate Director

By Order of the Board
for GIVO Limited

Place : Gurgaon
Date : July 28, 2010

Sd/-
R.K. Sharma
Company Secretary

Directors' Report

To the shareholders

Your Directors present their 17th Report together with Audited Annual Accounts of the company for the year ended March 31, 2010.

1. <u>FINANCIAL RESULTS</u>	(Rs. in Lacs)	
Particulars	2009-2010	2008-2009
	(April 09 to March 10)	(April 08 to March 09)
Sales & Other Income	1210.66	1837.19
Exceptional Items	192.00	(15.54)
Profit before interest, depreciation & write offs	74.89	149.42
Less : Interest & Finance Charges	30.92	34.25
Depreciation	42.66	258.78
Taxes (FBT & Deferred taxes)	(18.79)	(43.74)
Net Profit/ (Loss)	20.10	(99.87)

2. DIVIDEND

Your Directors regret their inability to recommend any dividend for the year under report due to non-availability of distributable profits.

3. OPERATIONS

During the financial year 2009-10 your Company's sales turnover has been lower in comparison with last year's turnover primarily on account of Global recession and financial meltdown of western countries.

Export also hit very badly due to weak demand. Your Company has, however, done fairly well in the exports achieving export turnover of Rs.244.87 Lacs as against Rs.177.78 Lacs in the last year .

Your management continued its efforts this year also to increase operational efficiency by marginalizing the usage of power and fuel, reduction in administrative and other overheads cost.

However, it is encouraging to note that since 4th quarter the business, both domestic and exports have shown a very positive trend.

4. AUDITOR'S

M/s. B.S. Sawhney & Associates, Chartered Accountants, retires as Statutory Auditors of the company in the forthcoming Annual General Meeting and are eligible for re-appointment.

5. AUDITORS' OBSERVATIONS

The Company has conducted during the year physical verification of its fixed assets in terms of its policy of physical verifications of fixed assets once in two years in view of the nature and volume of the assets. The other observations made in the Auditor's Report, read together with the relevant notes thereon, are self-explanatory and hence do not call for any comments under Section 217 of the Companies Act, 1956.

6. CAPITAL REDUCTION

The Capital reduction Scheme (reducing face value of the issued, subscribed, and Paid up equity share capital of the Company from nominal value of Rs.10/- per share to the nominal value of Rs.3/- per share, without changing the numbers of shares) as approved in the 15th Annual General meeting of your Company has been confirmed by the Hon'ble High Court of Punjab & Haryana vide their Order dated 30th April, 2009. The certified copy of the order of the Hon'ble High Court was registered on 23rd July, 2009 by the Registrar of NCT of Delhi & Haryana. Accounting effect of the Capital Reduction Scheme has been considered during the financial year 2009-10.

7. CONVERSION OF EXTERNAL COMMERCIAL BORROWINGS (ECB) IN EQUITY

The conversion of ECB outstanding of INR1197 Lacs taken from Thakral Brothers (Pte) Ltd, Singapore in to 2,28,00,000 equity shares of Rs.3/- each (at a premium of Rs.2.25 per share) was approved in your Extra ordinary General Meeting held on 11th January, 2010 subject to approval of SEBI, RBI, BSE, and other statutory authorities. The application filed by Thakral Brothers (Pte) Ltd, Singapore for exemption from Take over code is pending with SEBI.

8. LISTING OF SHARES

The equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE). The Annual Listing fees and Annual Custody Fee for the Year 2010-2011 have been paid.

9. ESOS : 2009

Your Company has issued options to a total of eight employees including your Directors in pursuance to the Employees Stock Option Scheme, 2009 (ESOS, 2009) as approved in the Extra Ordinary General Meeting held on 11th January, 2010. The employees/Directors would be eligible to exercise their option after completion of one year in January, 2011. As such no shares have been issued so far under the ESOS, 2009.

10. PUBLIC DEPOSIT

The Company, during the year under review has not accepted nor renewed any deposits from public under the Companies (Acceptance of Deposits) Rules, 1975. The company did not have any unclaimed/overdue deposits as on 31st March 2010.

11. DIRECTORS

11.1 Sh. Karan Singh Thakral, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment, which the Board recommends for his re-appointment.

11.2 Sh. G.D. Khemani, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment, which the Board recommends for his re-appointment.

12. DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 217 (2AA) of the Companies Act, 1956 we hereby state:

- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) 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 as at 31st March 2010 and its profits for the year ended on that date;
- (c) that the Directors have 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;
- (d) that the Directors have prepared the annual accounts on a going concern basis.

13. PERSONNEL

Particulars of employees required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are given in the Annexure -1 to this Report.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EARNING AND OUTGO

Particulars required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure- II to this report.

15. CORPORATE GOVERNANCE REPORT

The company has complied with the applicable provisions of Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchange. A separate report on Corporate Governance compliance is annexed as Annexure – III as a part of this Annual report.

In compliance with the Corporate Governance requirements, the company has implemented a code of conduct for all its Board members and Senior Management, who have affirmed compliance thereto. The said Code of Conduct has been posted on the Company's website. A declaration to this effect signed by the Chief Executive Officer (CEO) of the Company is annexed to this report.

The CEO and Chief Financial Officer (CFO) have certified to the Board with regard to the financial statements and other matters as required in clause 49 of the listing agreement and the said certificate is annexed to this report.

16. ACKNOWLEDGMENT

The Directors wish to place on record their sincere appreciation to employees at all levels for their dedicated services and contribution to the company.

The Directors take this opportunity to place on record their appreciation of wholehearted support received from all stakeholders, customers and the various departments of Central and State Government, Bankers, Dealers and suppliers of the company.

For and on behalf of the Board of Directors

Place: New Delhi
Date: May 30, 2010

Sd/-
Karan Singh Thakral
CHAIRMAN & DIRECTOR

ANNEXURE - (I) TO THE 17th DIRECTORS' REPORT**A) EMPLOYMENT FOR FULL YEAR 2009-2010**

Sr. No.	Name	Designation	Age (years)	Gross Remuneration (Rs. in lacs)	Qualification	Experience (years)	Date of appointment	Last Employment Held
1	Aninda Mukharji	Whole Time Director	56	45.27	B.A. in Eco. Dip. in Business Management	33	01.05.2006	Self employed

B) EMPLOYMENT FOR PART OF THE YEAR 2009-2010

Sr. No.	Name	Designation	Age (years)	Gross Remuneration (Rs. in lacs)	Qualification	Experience (years)	Date of appointment	Last Employment Held
1.NIL.....							

- Gross Remuneration includes basic salary , all allowance and perquisites.
- Employee mentioned above is not related to any other Director of the Comp any.
- The appointment of Mr. Aninda Mukharji as Whole Time Director was initially for three years w.e.f. 31.10.2006. Mr. Mukharji has been re appointed as Whole time Director ef fective from 31st October ,2009 by the Board and consent of the Share-holders has been obtained in their Extra Ordinary General meeting held on 1 1th January,2010 subject to approval of the Central Government as his remuneration exceeds the limit s prescribed under Schedule XXIII of the Comp anies Act,1956. His appointment is contractual. Before being appointed as Whole Time Director, Mr. Mukharji joined the company as CEO w.e.f. 01.5.2006
- Mr. Aninda Mukharji is acting as overall Incharge of operations and general administration of the Comp any under the overall supervision and control of Board of Directors.
- Mr. Aninda Mukharji has been offered 5.40 Lacs options under the ESOS,2009 but holds no equity shares in the Company at present.

Annexure - (II) to the 17th Directors' Report

Particulars pursuant to Section 217(1)(e) of the Comp anies Act, 1956 read with Comp anies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

A. Conservation of Energy:

- (a) Energy conservation measures taken : The Company continues to follow a regular schedule of preventive maintenance and servicing of all its energy intensive machines and equipments for their optimum operation. No new measures have been taken for Energy Conservation during the year 2009-2010.
- (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy : NIL
- (c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods : Company has been able to maintain the cost at same level.
- (d) Total energy consumption :

	2009-2010 (April 09 to Mar. 10)	2008-2009 (April 08 to Mar. 09)
1. Power & Fuel Consumption		
i) Electricity Purchased		
- Unit (KWH)	542190	613014
- Unit rate per KWH/Rs.	4.40	4.44
- Total (Rs. in Lacs)	23.81	27.21
ii) Own Generation Through Diesel Generators		
- Units (KWH)	194739	189573
- Unit per liter HSD	3.10	2.84
- Cost/ unit (Rs./KWH)	10.33	11.78
- Total (Rs. in Lacs)	20.11	22.33

iii)	Furnace Oil/ HSD (Used in generation of steam)		
	- Quantity (Ltrs.)	211467	206405
	- Total (Rs. In lacs)	55.25	59.19
	- Average Rate (Rs. per Ltrs)	26.13	28.68
iv)	Others (coal/ steam turbine etc.)	NIL	NIL
	Grand Total (Rs. in lacs)	99.17	108.73

2. Consumption per unit of production

		Standard if any	
a)	Jackets		
	Unit (Nos)	N.A.	81589
	Electricity(KWH /pc)		7.1
b)	Trousers		
	Unit (Nos)	N.A.	95884
	Electricity(KWH /pc)		1.77

B. Research and Development and Technology Absorption

(i) Research and Development (R&D)

The Company has no specific R&D activities. However the Company has well equipped quality control department to check quality of garments manufactured.

1.	Specific areas in which R&D carried by the Comp any	:	NIL
2.	Benefits derived as a result of the above R&D	:	N.A.
3.	Future plan of action	:	None
4.	Expenditure on R&D :		
	a) Capital	:	NIL
	b) Recurring	:	NIL
	c) Total	:	NIL
	d) Total R&D expenditure as a percent age of total turnover.	:	NIL

ii) Technology Absorption, Adaptation and Innovation

The Company has been making regular in-house efforts to improve quality of the Products.

1.	Efforts, in brief, made towards technology adaptation and innovation	:	certain production machines, wherever necessary have been purchased/upgraded during the year.
2.	Benefits derived as a result of the above efforts, e.g. product development, import substitution etc.	:	Increase in production ef ficiency.
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	:	Certain production machines were imported to enhance production of ficiency.
	a) Technology imported	:	NA
	b) Year of import	:	NA
	c) Has technology been fully absorbed	:	NA
	d) If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action.	:	NA

C Foreign exchange earning and outgo

Exports have been made to USA, South Africa, Denmark & U.A.E. Ef forts are being made on continuous basis to explore the new markets to boost exports.

1. Total foreign exchange used and earned :-

			(Rs. in "000")
	Particulars	2009-2010	2008-2009
-	Foreign Exchange Earning	24,487	17,778
-	Foreign Exchange Outgo	16,175	18,046

Annexure – (III) to the 17th Directors' Report**CORPORATE GOVERNANCE REPORT****1. Company's Philosophy on Code of Governance**

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the Company. The Company believes that good corporate governance contemplates that corporate actions balance the interest of all stakeholders and satisfy the tests of accountability, transparency and fair play. The Company believes that all its operations and actions must be directed towards enhancing overall shareholders value.

2. Board of Directors

2.1 As on 31st March 2010, the Board comprised five Directors. The combination of the Board meets the requirements stipulated in clause 49 of the Listing Agreement with the Stock Exchange. The Directors bring to the Board wide range of experience and skills.

2.2 Composition as on 31.3.2010

The composition of the Board of Directors and the number of other Directorships/Chairmanships (including this company) are as under

Sr. No.	Name of Director	Category of Directors	No. of Directorship			No. of Committees Chairmanship/ Membership held	
			Public	Private	Corporation firms & other companies	Chairmanship	Membership
1.	Sh. Karan Singh Thakral*	Chairman & Director	06	07	NIL	02	02
2.	Sh. Ajay Srivastava	Vice-Chairman & Director	04	05	NIL	02	02
3.	Sh. Aninda Mukharji	Whole-time Director	01	NIL	NIL	NIL	03
4.	Sh. G.D. Khemani	Director	04	03	NIL	02	NIL
5.	Dr. Ram S. Tarneja	Director	12	02	13	01	06

* Foreign companies and foreign corporate firms have not been included in the list of public, private and corporate firms. None of the Director of your Company is holding membership in more than 10 committees and chairmanship in more than 5 committees of the Board.

2.3 Attendance at Board and General Meetings

During the financial year 2009-2010, seven Board Meetings were held on 05.05.2009, 11.06.2009, 29.07.2009, 28.10.2009, 15.12.2009, 11.01.2010 and 30.01.2010. There was one Annual General Meeting of the company which was held on 29th July, 2010 and an extra ordinary General meeting which was held on 11th January, 2010.

S. No.	Name of Director	Category of Directorship	Attendance at Board Meetings		Attendance at the	
			No. of meetings held	No. of Meetings attended	Annual General Meeting	Extra Ordinary General Meeting
1.	Sh. Karan Singh Thakral	Chairman & Director	07	06	No	Yes
2.	Sh. Ajay Srivastava	Vice-Chairman & Director	07	07	No	Yes
3.	Sh. Aninda Mukharji	Whole Time Director	07	07	Yes	Yes
4.	Sh. G.D. Khemani	Director	07	06	No	Yes
5.	Dr. Ram S. Tarneja	Director	07	04	Yes	Yes

3. Audit Committee

3.1 The Audit Committee has been constituted in compliance with the requirements of Clause 49 of the Listing Agreement.

3.2 Brief description of terms of reference :

The role and terms of reference of the Audit Committee are in accordance with Clause 49 of the Listing Agreement and Section 292A of the Companies Act 1956.

The Committee has the following terms of reference:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment and removal of external auditor, fixation of audit fee and approval for payment of any other services;
- Reviewing with management the annual financial statement before submission to the Board.
- Reviewing the adequacy of internal audit functions;
- Discussing with Internal Auditors any significant finding and follow up on such issues;
- Reviewing the findings of any internal investigations by the Internal Auditors in matters where there is suspected fraud or irregularity, or a failure of internal control system of a material nature and reporting of such matters to the Board;
- Discussing with External Auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern;
- Reviewing the company's financial and risk management policies; and
- Examining reasons for substantial default in payment to depositors, shareholders (in case of non payment of declared dividends) and creditors, if any .
- The Statutory Auditors and the Internal Auditors are also invitees to the meeting. The Company Secretary acts as the Secretary to the Committee.

3.3 The composition of Audit Committee members as on 31.03.2010 :

Name of member	Category
Sh. Ajay Srivastava	Chairman
Dr. Ram S Tarneja	Member
Sh. Aninda Mukharji	Member

3.4 During the Financial Year from 1st April, 2009 to 31st March, 2010, five Audit Committee Meetings were held on 05.05.2009, 11.06.2009, 29.07.2009, 28.10.2009 and 30.01.2010.

Name of members	No. of Committee Meetings	
	Held	Attended
Sh. Ajay Srivastava	05	05
Dr. Ram S Tarneja	05	03
Sh. Aninda Mukharji	05	05

4. Remuneration Committee

4.1 The composition and name of Remuneration Committee members as on 31.03.2010.

The Remuneration Committee was reconstituted on 1 1.01.2010.

Name of Member	Catetory
Dr. Ram S Tarneja	Chairman
Sh. Karan Singh Thakral	Member
Sh. Ajay Srivastava*	Member
Sh. G. D. Khemani**	Member

* Shri Ajay Srivastava appointed as member of Remuneration Committee on 1 1.01.2010.

* Shri G. D. Khemani ceased to be member of Remuneration Committee on 1 1.01.2010.

- 4.2 During the Financial Year from 1st April, 2009 to 31st March, 2010 two Remuneration Committee Meeting were held on 28.10.2009 & 11.01.2010.

Name of members	No. of Committee Meetings	
	Held	Attended
Dr. Ram S Tarneja	02	Nil
Sh. Karan Singh Thakral	02	02
Sh. G. D. Khemani	02	02
Sh. Ajay Srivastava	01	01

- 4.3 Terms of reference:

The Remuneration Committee has been constituted to review and recommend the remuneration package for the appointment and payment of remuneration to the Directors and revision thereof. The committee will also function as compensation committee for the purpose of ESOS, 2009.

- 4.4 During the financial year 2009-10, all remuneration paid/ payable to the Directors are as per the requirements prescribed under the provisions of the Companies Act, 1956.

- 4.5 Details of sitting fee, remuneration paid to all the Directors during the Financial year 2009 -10.

Sr. No.	Name of Director	Sitting Fee Paid (Amt. in Rs.)					Remuneration (Rs. in Lacs)*	Consultancy fee (Rs. in Lacs)*
		Board Meeting	Audit Committee Meeting	Investors Grievance Committee Meeting	Share Transfer Committee Meeting	Remuneration Committee Meeting		
1.	Sh. Karan Singh Thakral	40,000	Nil	Nil	Nil	Nil	Nil	Nil
2.	Sh. Ajay Srivastava	40,000	Nil	Nil	Nil	Nil	Nil	Nil
3.	Sh. Aninda Mukharji	Nil	Nil	Nil	Nil	Nil	45.27	Nil
4.	Sh. G.D. Khemani	40,000	Nil	Nil	Nil	Nil	Nil	5.40
5.	Dr. Ram S. Tarneja	10,000	Nil	Nil	Nil	Nil	Nil	Nil
	Total	1,30,000	Nil	Nil	Nil	Nil	45.27	5.40

* Remuneration includes basic salary, all allowances and perquisites.

- 4.6 No remuneration is being paid to the Non-Executive Directors of the Company except Sh. G.D. Khemani who is being paid consultancy fee during the Financial Year in accordance with the approval of Dept. of Company Affairs, Govt. of India.
- 4.7 Stock options have been offered to the Directors/Executives of the company and those of the associated company.

5.0 Investors' Grievances Committee Meeting

- 5.1 The composition and name of Investors' Grievances Committee members as on 31.03.2010.

Name of Member	Category
Sh. G.D. Khemani	- Chairman
Sh. Ajay Srivastava	- Member
Sh. Aninda Mukharji	- Member

- 5.2 During the Financial Year from 1st April, 2009 to 31st March, 2010, four meetings were held on 05.05.2009, 29.07.2009, 28.10.2009 and 30.01.2010.

Name of Members	No. of Committee Meetings	
	Held	Attended
Sh. G.D. Khemani	04	03
Sh. Ajay Srivastava	04	04
Sh. Aninda Mukharji	04	04

6.0 Share Transfer Committee Meeting

- 6.1 The Composition and name of Share Transfer Committee members as on 31.03.2010.

Name of Member	Category
Sh. G.D. Khemani	Chairman
Sh. Aninda Mukharji	Member

6.2 During the Financial Year from 1st April, 2009 to 31st March, 2010, two meetings were held on 30.07.2009 and 30.03.2010.

Name of Member	No. of Committee Meetings	
	Held	Attended
Sh. G.D. Khemani	02	02
Sh. Aninda Mukharji	02	02

6.3 Name and designation of Compliance Officer : Sh. R. K. Sharma
Company Secretary

6.4 Number of share holders complaints received so far : NIL

6.5 Number of complaints not solved to the satisfaction of the share holders : NIL

6.6 No. of shares pending for transfer as on 31.03.2010 : NIL

7.0 General Body Meeting

7.1 Location and time where the last three AGMs were held :-

AGM	Year	Venue	Date	Time
14 th	2007	GIVO Limited 42 nd Milestone, Kherki Daula Gurgaon – 122001 (Haryana)	18/9/2007	11.00 A.M.
15 th	2008	GIVO Limited 42 nd Milestone, Kherki Daula Gurgaon – 122001 (Haryana)	30/9/2008	9.30 A.M.
16 th	2009	GIVO Limited 42 nd Milestone, Kherki Daula Gurgaon – 122001 (Haryana)	29/7/2009	12.00 Noon

7.2 No ordinary or special resolution requiring a postal ballot under section 192A of the Companies Act, 1956 was placed before the last AGM. Similarly, no ordinary or special resolution requiring a postal ballot is being proposed at the ensuing AGM

7.3 During the year, an extra ordinary General Meeting of the Company was also held on 11th January, 2010.

8.0 Disclosures

During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchange or any statutory authority for non-compliance of any matter related to the capital markets.

9.0 Means of Communication.

9.1 Half yearly report sent to each shareholder : Quarterly financial results are being published in the Newspaper as per the listing guidelines.

9.2 Quarterly Results

Which newspapers normally published in	Pioneer (English) & Veer Arjun (Hindi)
Any website where published	www.givo.com
Whether it also displays official news releases and presentation made to institutional investors/analyst	No

9.3 Whether management discussion & analysis is a part of Annual Report or not : Yes, management discussion & analysis is a part of the Annual Report.

10.0 General shareholder information

10.1 Re-appointment of Sh.Karan Singh Thakral as Non Executive Director

Shri Karan Singh Thakral aged 55 years is an industrialist and is the Executive Director of Thakral Group of Companies, Singapore. Presently he is Director of the following public limited companies excluding this Company. He does not hold any shares in the Company.

Sr.No.	Name of the Company	Designation
1.	Purearth Infrastructure Ltd.	Director
2.	Gateway Distriparks Ltd.	Director
3.	Gurgaon Technology Park Ltd.	Director
4.	GIVO Retail Ltd.	Director
5.	Inari Fashions Ltd.	Director

10.2 Re-appointment of Shri G.D. Khemani as Director

Shri G.D. Khemani aged 75 years is a retired IPS Officer having worked in top management level in the Districts, States and Central Government. He is advising on various matters related to Banking, Production, Marketing, Security, HRD and General Administration. Presently he is Director of the following public limited companies excluding this company. Mr. Khemani has been offered 1.00 Lac Options under the ESOS, 2009, but he does not hold any shares in the Company at present.

SI. No.	Name of the Company	Designation
1	Asiatic Steel Industries Ltd	Director
2	Paramount Surgimed Ltd	Director
3	Gurgaon Technology Park Ltd.	Alternate Director

10.3 AGM : Date, Time & Venue

17th Annual General Meeting

Date : 16th September, 2010

Time : 11.30A.M.

Venue : GIVO Limited, 42nd Milestone,
Kherki Daula, Delhi-Jaipur Highway , Gurgaon-122001, Haryana

10.4 Financial Calendar for 2010-11 (tentative)

1 st Quarter ended June 30, 2010	1 st July - 15 th August, 2010
2 nd Quarter ended September 30, 2010	1 st October - 15 th November, 2010
3 rd Quarter ended December 31, 2010	1 st January - 15 th February, 2011
4 th Quarter ended March 31, 2011	1 st April - 30 th May, 2011

10.5 Date of Book Closure 14th September 2010 to 16th September 2010 (both days inclusive)

10.6 Dividend The company has not recommended any dividend for the financial year 2009-10

10.7 Listing on Stock Exchanges Bombay Stock Exchange Limited
The Annual Listing fees for the Year 2010-2011 has been paid.

10.8 Stock Code (BSE) 531613

10.9 Market Price Data of BSE during the year 2009-10 (1.4.2009 to 31.3.2010)

Month	High	Low
April 09	3.90	3.75
May 09	5.77	3.61
June 09	6.85	4.00
July 09	4.49	3.67
August 09	4.98	3.91
September 09*	--	--
October 09*	--	--
November 09	8.15	4.32
December 09	5.75	4.60
January 10	8.28	5.00
February 10	6.19	4.87
March 10	5.50	4.25

*remained suspended in order to give effect to the Capital Reduction Scheme by BSE.

10.10 Registrar & Transfer Agent The company has appointed M/s Skyline Financial Services Pvt. Ltd. as its Registrar and Transfer Agent.

10.11 Share Transfer System To expedite transfer in physical segment, authority has been delegated to the Share Transfer Committee by the Board. The Registrar ensures that the transferred share certificates are dispatched promptly after transfer of shares and are subject to periodical audit by the Practicing Company Secretary as per the requirements of the Stock Exchange.

10.12 Shareholding Pattern as on 31.3.2010

A	Promoters' Holding	No. of shares held	Percentage of Shareholding
1.	Promoters		
	- Indian Promoters	8889000	15.41
	- Foreign Promoter	28133100	48.76
	Sub Total	37022100	64.17
B.	Non-Promoters Holdings		
2.	Institutional Investors		
a.	Mutual Fund and UTI	20400	0.04
b.	Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions/ Non-government Institutions)	3035106	5.26
c.	FIs	77978	0.14
	Sub Total	3133484	5.43
3.	Others	2503000	4.34
a.	Private Corporate Bodies	2220370	3.85
b.	Indian Public	10553973	18.29
c.	NRIs/ OCBS	2264873	3.93
	Sub Total	17542216	30.41
	GRAND TOTAL	57697800	100.00

10.13 Distribution of Shareholding as on 31st March, 2010

No. of equity Shares held	No. of Shareholders	% of share holding	No. of shares	% of Shares held
Upto 500	4452	58.33	1210346	2.10
501- 1000	1494	19.58	1368499	2.37
1001- 2000	743	9.74	1258329	2.18
2001- 3000	274	3.59	733641	1.27
3001- 4000	125	1.64	469608	0.81
4001- 5000	191	2.50	931210	1.61
5001-10000	162	2.12	1279697	2.22
10001 & above	191	2.50	50446470	87.43
Total	7632	100.00	57697800	100.00

10.14 Dematerialization of Shares & Liquidity

The company's equity shares are traded in dematerialized form and have to be delivered in the dematerialized form to all stock exchanges. The number of shares dematerialized as on 31.3.2010 were 48915753 shares representing 84.78% of the total shares and the balance of 8782047 shares representing 15.22% of the total shares were held in physical form. Investors may open an account with depository participant registered with either National Securities Depository Ltd. (NSDL) or Central Depository Services (India) Ltd. (CDSL). ISIN : INE100C01016.

10.15 Outstanding GDRs/ADRs warrants or any convertible instruments, conversion date and likely Impact on Equity .
Company has not issued any GDRs/ ADRs/ Warrants or any Convertible Instruments during the year .

10.16 Plant location
GIVO Limited 42nd Milestone, Kherki Daula, Delhi-Jaipur Highway ,
Gurgaon – 122001, Haryana
For any assistance regarding dematerialization of shares, shares transfer ,
transmission, change of address and any other query relating to shares,
please correspond with Registrar & Share Transfer Agent.

10.17 Address for correspondence
Registered Office:
GIVO Limited, 42nd Milestone, Kherki Daula, Delhi -Jaipur Highway ,
Gurgaon – 122001 Haryana.
Telephone Nos. 91-124-2371813-16, 470 9300
Fax Nos. 91-124-2371360, 2371418
E-mail : givo@del3.vsnl.net.in

- 10.18 Contact Person Sh. R. K. Sharma, Company Secretary
- 10.19 Registrar and Share Transfer Agent Skyline Financial Services Pvt. Ltd.
246, 1st Floor, Sant Nagar, East of Kailash
New Delhi – 1 10065.
Telephone Nos. 91-01 1-26292682, 26292683
Fax No. 91-011-26292681
E-mail : admin@skylinerta.com
Contact Person : Sh. Virinder Rana
Shareholders holding shares in electronic mode should address all correspondence to their respective depository participant and to the Registrar and Share Transfer Agent.

11. Management Responsibility Statement

The Directors' Responsibility Statement, in conformity with the requirement of the Companies Act, 1956 has been included in the Directors' Report to the Shareholders. A Management Discussion and Analysis Report in terms of Clause 49 of the Listing Agreement has been annexed to the Directors' Report.

The Financial Accounts are in full conformity with the requirements of the Companies Act, 1956. These accounts reflect fairly the form and substance of transactions and present a true view of the Company's financial condition and the results of its operations.

The Company has a system of internal control which is reviewed, evaluated and updated on an ongoing basis. The Internal Auditor has conducted periodic audit of systems and procedures to provide reasonable assurance that the activities are conducted in a manner not prejudicial to the interests of the Company.

The Financial Statements have been audited by M/s. B.S. Sawhney & Associates, Chartered Accountants, New Delhi and have been reviewed and discussed in the Audit Committee.

12. Compliance Certificate of the Auditors

The Company has obtained a Certificate from the Statutory Auditors regarding compliance of conditions of corporate Governance as stipulated in Clause 49 of the Listing Agreement and the same is annexed.

All material requirements with respect to Corporate Governance as stipulated in the Listing Agreement have been complied with.

For and on behalf of the Board of Directors

Sd/-

Karan Singh Thakral
Chairman & Director

Place : New Delhi
Date : May, 30, 2010

Certification in pursuance of Clause 49 of the Listing Agreement on Corporate Governance

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2010 and that to the best of our knowledge and belief:-
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. 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.
2. To the best of our knowledge and belief, no transactions entered into by the company any during the years which are fraudulent, illegal or violative of the company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and that there are no deficiencies in the design or operation of such internal controls.
4. There are no :
 - a. significant changes in internal control over financial reporting during the year;
 - b. significant changes in accounting policies during the year; and
 - c. instances of significant fraud.

Place : Gurgaon	Sd/- Aninda Mukharji	Sd/- R.K. Sharma
Date : May 30, 2010	Whole Time Director	Company Secretary & CFO

Declaration regarding compliance by Board Members and Senior Management Personal with the Company's code of conduct.

This is to confirm that the company has adopted a Code of Conduct. The Code is applicable to the following persons referred to as officers.

Members of the Board of GIVO, Committee members, Whole Time Directors, General Managers, Company Secretary, all members of the Senior Management of the Company, and the members of the Audit Committee.

I confirm that the company has in respect of the financial year ended March 31, 2010 received from these officers enumerated above a declaration of compliance with the Code of Conduct as applicable to them.

Place : Gurgaon	Sd/-
Date : May 30, 2010	Aninda Mukharji
	Whole Time Director

MANAGEMENT DISCUSSIONS & ANALYSIS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended March 31, 2010.

INDUSTRY STRUCTURE & DEVELOPMENT

Apparel Industry is one of the oldest sectors in the Country and has significant role in India as it provides employment to large number of people. Readymade garment (RMG) is also a major export segment. However, Indian apparel industry is not flourishing as exports have declined on account of Global recession and weak demand in domestic market during the year. The outlook of apparel industry doesn't look very encouraging, as demand is not picking up, cost of raw material, labour is increasing coupled with severe competition from China and other emerging markets.

Segment-wise Performance

Your company has only one unit for manufacture of readymade garments located at 42nd Milestone, Kherki Daula, Gurgaon - 122001, Haryana. During the year Company achieved 85% of capacity utilization. The production of jackets & trousers has marginally decreased in comparison with the last financial year.

Outlook

The margins are shrinking due to recession. However, the management has been taking measures for controlling costs and enhancing operational efficiency which will contribute to improve the margins. However, the rising cost of fuel, poor supply of power in Haryana coupled with continual increase of minimum wages of labour and staff, and high cost of raw materials are making current scenario challenging.

The outlook both of the domestic and export business has been favorable in the 4th quarter of 2010. This trend is very much reflected in the company's business plan drawn out for the coming year as order book is encouraging and full capacity of the plant has been booked for the year ending March 2011. So much so that enhancement of plant capacity has been planned.

Risk & Concern

The improvement in the market scenario has a positive impact on the garment industry. However, the labour unavailability is of serious concern in the region and management is concerned of this fact and shall have to think out of the box to incentivize the productivity at the plant.

Internal Control

The Company has adopted proper and adequate system of internal controls to ensure that all assets are safeguarded and protected and that all transactions are authorized, recorded and reported correctly.

Financial Performance with respect to operational performance

The Company has suffered operational losses during the Financial Year 2009-10 due to slump of production which is result of weak demand and low margins.

Human Resources

During the year there have been concentrated efforts to rationalize the manpower identifying the unproductive staff/labour. Industrial relations have remained stable and cordial during the year.

For and on behalf of the Board of Directors

Place : New Delhi
Date : May 30, 2010

Karan Singh Thakral
Chairman & Director

Auditor's Report

To the Members of GIVO Limited

1. We have audited the attached Balance Sheet of GIVO Ltd. as at 31st March 2010 and also the Profit and Loss Account and 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.
2. We conducted our audit in accordance with accounting 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we enclose here in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) 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.
- (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- (v) On the basis of written representations received from the directors, as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (vi) In our opinion and to the best of our information and according to the explanation given to us, the said accounts 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.
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010.
 - (b) in the case of the Profit & Loss Account, of the profit for the year ended on that date.
 - (c) In the case of the cash flow statement, of the cash flows for the year ended on that date.

For B. S. Sawhney & Associates
Chartered Accountants

Sd/-
Baljit Singh
Partner

Place: New Delhi
Date: May 30, 2010

Annexure to Auditors' Report

Referred to in paragraph 4 of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) These fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) No substantial part of the fixed assets has been disposed off during the year.
- (ii) (a) The inventory has been physically verified at the end of each quarter by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory 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 and no material discrepancy noticed during the year.
- (iii) (a) The company has taken loan from two companies covered in the register maintained under section 301 of the Companies act, 1956. The amount of loan taken during the year was Rs. 50 lacs and the year-end balance of loans from such parties was Rs. 1247.00 lacs. 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) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from company listed in the register maintained under section 301 of the Companies Act, 1956 are not, *prima facie*, prejudicial to the interest of the company.
- (c) The company is regular in payment of the principal amount and interest wherever applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate Internal control procedures 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. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) a) According to the information and explanations given to us, we are of the opinion that there are no transactions other than those already entered into the register maintained under section 301 of the Companies Act, 1956.
- b) According to the information and explanations given to us each of these transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public, except Rs. 183.59 lacs, which is in the nature of loans. This was due to recall of loan by the bank and subsequent encashment of the fixed deposit offered as security for the loan by a third party.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act
- (ix) (a) All statutory dues including Provident Fund, ESI, Income-tax and Sale Tax etc have been regularly deposited with the appropriate authorities,
- (b) According to the information and explanations given to us there were no undisputed amounts payable in respect of income-tax, wealth-tax, sales tax, custom duty, excise duty and cess, as at March 31, 2010 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of sales tax, income tax, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- (x) The accumulated losses of the company at the end of the financial year are not more than 50% of its net worth. The company has incurred cash losses during the year covered by the report but there was a cash profit in the financial year immediately preceding the year covered by the report.

- (xi) Based on our audit procedures and according to the information and explanation given to us, we are of opinion that the Company has not defaulted in repayment of dues to any financial institution, bank.
- (xii) According to the information 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/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other instruments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The company has not taken any term loan during the year.
- (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 the company has not used funds raised on short-term basis for long-term investment.
- (xviii) The company has not made any preferential allotment of shares 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 year covered by our audit report, the company had not issued any debentures.
- (xx) During the year the company had not raised money by public issue during the year. Therefore, the provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (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.

For B. S. Sawhney & Associates
Chartered Accountants

Sd/-
Baljit Singh
Partner

Place: New Delhi
Date: May 30, 2010

We have examined the attached Cash Flow Statement of GIVO Limited for the year ended March 31, 2010. The attached Cash Flow Statement has been compiled from and is based on the audited accounts of GIVO Limited for the year ended March 31, 2010 reported upon by us. According to the information and explanations given to us, together with the notes thereon the aforesaid Cash Flow Statement has been prepared in pursuant to Clause 32 of the Listing Agreement with Stock Exchanges and the reallocations for the purpose are as made by the Company.

For B. S. Sawhney & Associates
Chartered Accountants

Sd/-
Baljit Singh
Partner

Place: New Delhi
Date: May 30, 2010

TO THE MEMBERS OF GIVO LIMITED

We have examined the compliance of conditions of Corporate Governance by GIVO Limited for the year ended 31.03.2010 as stipulated in Clause 49 of the Listing Agreement of the said Company, with the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the company, for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. 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 explanations given to us and the representations made by the Directors and the management, we certify that the company has complied with the compliance of Corporate Governance as stipulated in the above-mentioned clause in the Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that while the Shareholders/Investor Grievances Committee has maintained records to show the investor's grievance, it was explained to us that for the year ended 31.03.2010 there were no investor grievances remaining unattended for more than thirty days.

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

For B. S. Sawhney & Associates
Chartered Accountants

Sd/-
Baljit Singh
Partner

Place: New Delhi
Date: May 30, 2010

GIVO LIMITED
BALANCE SHEET AS AT 31.3.2010

PARTICULARS	SCHEDULES	AS AT 31.3.2010 RUPEES	AS AT 31.3.2009 RUPEES
I. SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	1	174,267,400	578,152,000
LOAN FUNDS			
Secured Loans	2	150,173,974	146,171,905
Unsecured Loans	3	16,707,830	11,573,200
TOTAL		341,149,204	735,897,105
II. APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	4	84,999,801	533,370,949
Less : Depreciation		7,414,626	323,041,881
Net Block		77,585,175	210,329,068
INVESTMENT	5	56,000,000	56,000,000
DEFERRED TAX ASSET (Refer Note No. 20 of Schedule 21)		35,564,832	33,702,138
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	6	35,687,945	30,786,631
Sundry Debtors	7	197,056,798	197,811,134
Cash and Bank Balances	8	17,603,647	22,302,987
Loans and Advances	9	28,650,385	32,645,543
		278,998,775	283,546,295
Less : Current Liabilities	10	121,774,632	113,726,378
NET CURRENT ASSETS		157,224,143	169,819,917
PROFIT & LOSS ACCOUNT	11	14,775,054	266,045,982
SIGNIFICANT ACCOUNTING POLICIES	20		
NOTES TO THE ACCOUNTS	21		
TOTAL		341,149,204	735,897,105

This is the Balance Sheet referred to in our report of even date

For B.S.Sawhney & Associates
Chartered Accountants

Sd/-
Baljit Singh
Partner

Place: New Delhi
Date: May 30, 2010

FOR AND ON BEHALF OF

Sd/-
Aninda Mukharji
Whole Time Director

Sd/-
R. K. Sharma
Company Secretary

THE BOARD

Sd/-
G.D. Khemani
Director

GIVO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	Schedules	CURRENT YEAR 2009-2010 RUPEES	PREVIOUS YEAR 2008-2009 RUPEES
SALES			
Sales & Other Income	12	118,259,988	181,775,300
Miscellaneous Income	13	2,806,167	1,944,500
		<u>121,066,155</u>	<u>183,719,800</u>
Material Cost	14	56,344,696	89,323,834
Less : Duty Drawback		(5,201)	(165,532)
Total Material Cost of Goods sold		<u>56,339,495</u>	<u>89,158,302</u>
Manufacturing Expenses	15	11,202,392	12,052,228
Personnel Costs	16	50,178,735	48,684,979
Administration Expenses	17	14,130,889	16,128,499
Selling & Distribution Expenses	18	999,644	1,178,739
Finance Cost	19	3,091,503	3,425,927
		<u>135,942,658</u>	<u>170,628,673</u>
Profit/(Loss) before exceptional items, prior period expenses, non cash charges, and tax		(14,876,503)	13,091,127
Less : Exceptional Items - Expense/(Income) (Refer Note No. 22 of Schedule 21)		(19,200,426)	1,554,797
Less : Prior Period Expenses/(Income) (Refer Note No.23 of Schedule 21)		(72,675)	19,894
Profit before non cash charges and tax		4,396,598	11,516,436
Less: Non Cash Charges			
Depreciation	4	4,266,111	25,878,407
Sub total - Non Cash Charges		<u>4,266,111</u>	<u>25,878,407</u>
Net Profit/(Loss) For the year before tax		130,487	(14,361,971)
Fringe Benefit Tax		(34,164)	386,286
Current Tax		16,959	-
Deferred Tax Expense/(Income)		(1,862,694)	(4,993,955)
Earlier years' Income-tax		-	233,494
Profit/(Loss) after tax carred to Balance Sheet		<u>2,010,386</u>	<u>(9,987,796)</u>
SIGNIFICANT ACCOUNTING POLICIES	20		
NOTES TO THE ACCOUNT	21		

The Schedules referred to above form an integral part of the Profit and Loss Account
This is the profit & loss account referred to in our reports of even date.

For B.S.Sawhney & Associates
Chartered Accountants

FOR AND ON BEHALF OF

THE BOARD

Sd/-
Baljit Singh
Partner

Sd/-
Aninda Mukharji
Whole Time Director

Sd/-
G.D. Khemani
Director

Place: New Delhi
Date: May 30, 2010

Sd/-
R. K. Sharma
Company Secretary

**GIVO LIMITED
SCHEDULES TO THE ACCOUNTS**

PARTICULARS	AS AT 31-03-2010 RUPEES	AS AT 31-03-2009 RUPEES
SCHEDULE - 1 : SHARE CAPITAL		
AUTHORISED		
200,000,000 Equity Shares of Rs. 3/- each. (Previous year 60,000,000 equity shares of Rs. 10/- each)	600,000,000	600,000,000
14,000,000 10% Cumulative Convertible Preference shares of Rs. 100/- each (To be converted into 10 equity shares of Rs. 10/- each within a period not exceeding 18 months from the date of allotment).	140,000,000	140,000,000
	740,000,000	740,000,000
ISSUED, SUBSCRIBED & PAID UP		
57,697,800 Equity Shares of Rs. 3/- each (Previous year 57,697,800 Equity Shares of Rs. 10/- each) Fully Paid up	173,093,400	576,978,000
Add : 2,34,800 (Previous year, 2,34,800) Equity Shares forfeited	1,174,000	1,174,000
	174,267,400	578,152,000
SCHEDULE - 2 : SECURED LOAN		
(a) FROM BANKS		
- Secured against charge on Motor Cars	698,586	1,072,795
- Secured against Fixed Deposits pledged *	22,989,450	18,613,172
Sub Total (a)	23,688,036	19,685,967
(b) FROM OTHERS**		
- External Commercial Borrowings (from Thakral Group of Companies, Singapore) (to be read along with Note No. 6 & 7 of Schedule 21)	119,700,000	119,700,000
- Others	6,785,938	6,785,938
Sub Total (b)	126,485,938	126,485,938
(a) + (b)	150,173,974	146,171,905
* Secured against pledge of Fixed Deposits, partly of the Company and partly of the third parties.		
** Secured by parripassu second charge on all current asset s.		
SCHEDULE - 3 : UNSECURED LOAN		
- Others (Refer Note No. 8 of Schedule 21)	16,707,830	11,573,200
	16,707,830	11,573,200

GIVO LIMITED
SCHEDULE -4 : FIXED ASSETS AS AT 31.03.2010

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.09	ADDITIONS	DELETIONS	AS AT 31.3.2010	AS AT 01.04.2009	ADDITIONS	DELETIONS	AS AT 31.3.2010	AS AT 31.3.2010	AS AT 31.03.2009
ROAD	1,198,723	-	1,198,723	-	1,198,723	-	1,198,723	-	-	-
FURNITURE AND FIXTURE	7,366,423	16,864	5,162,865	2,220,422	4,629,650	156,344	4,526,376	259,622	1,960,800	2,736,774
COMPUTERS	9,004,180	-	8,193,569	871,807	8,171,713	-	142,806	248,165	623,642	832,467
DOMAIN NAME	-	86,472	-	-	-	-	-	-	-	86,472
VEHICLE	2,316,248	-	449,747	1,866,501	530,962	177,317	397,973	310,306	1,556,195	1,785,286
PLANT AND MACHINERY										
OFFICE EQUIPMENT	2,557,922	22,890	2,131,349	449,463	1,350,017	20,513	335,503	35,082	414,381	1,207,906
AIR CONDITIONERS	15,462,522	-	14,046,046	1,416,476	9,506,169	67,325	9,455,748	117,746	1,298,70	5,956,353
ELECTRICAL EQUIPMENTS	304,561	-	249,757	54,804	199,127	2,603	197,173	4,557	50,247	105,434
GENERATOR	17,176,399	-	8,512,411	8,663,988	8,832,562	411,539	8,567,391	676,710	7,987,278	8,343,836
ELECTRICAL FITTINGS	27,678,178	-	27,284,012	394,166	17,170,692	18,723	17,156,652	32,763	361,403	10,507,486
BOILERS	3,078,569	-	1,380,744	1,697,825	1,937,360	80,647	1,876,875	141,132	1,556,693	1,141,209
WORKSHOP TOOLS	445,868	-	416,073	29,795	319,378	1,416	318,317	2,477	27,318	126,490
FIRE EQUIPMENTS	2,518,376	-	1,917,651	600,725	1,527,615	28,535	1,506,215	49,935	550,790	990,761
PLANT AND MACHINERY	444,176,508	254,645	377,697,324	66,733,829	267,667,912	3,158,769	265,290,550	5,536,131	61,197,698	176,508,595
SUB TOTAL	513,398,903	277,535	433,635,367	80,041,071	308,510,833	3,790,125	305,704,425	6,596,533	73,444,538	204,888,070
CAPITAL WORK IN PROGRESS	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	533,370,949	295,595	448,666,743	84,999,801	323,041,881	4,266,111	319,893,366	7,414,626	77,585,175	210,329,067
Previous Year figure 2008-2009	541,672,309	4,198,997	12,500,358	533,370,949	304,852,479	25,878,407	7,689,005	323,041,881	210,329,067	236,819,830

SCHEDULE - 5 : INVESTMENTS

for shares in Givo Retail Ltd (to be read along with Note No. 10 of Schedule 21)	56,000,000	56,000,000
	56,000,000	56,000,000

SCHEDULE - 6 : INVENTORIES

(As taken, valued, and certified by the Management)

Raw Materials	20,913,861	22,630,362
Finished Goods	8,158,632	4,944,034
Work-in-Process	5,716,432	2,529,997
Spare Parts and Consumables	899,020	682,238
	35,687,945	30,786,631

SCHEDULE - 7 : SUNDRY DEBTORS

(Unsecured, considered good)

Debts outstanding for a period exceeding six months	803,255	1,024,259
Other Debts	196,253,543	196,786,875
(Refer Note No.11 of Schedule 21)	197,056,798	197,811,134

SCHEDULE - 8 : CASH & BANK BALANCES

Cash and Cheque in Hand	31,224	12,125
Balance With Scheduled Banks		
- On Current Accounts	531,508	477,553
- On Deposit Accounts	17,040,915	21,813,309
	17,603,647	22,302,987

GIVO LIMITED SCHEDULES TO THE ACCOUNTS PARTICULARS	AS AT 31-03-2010 RUPEES	AS AT 31-03-2009 RUPEES
SCHEDULE - 9 : LOANS & ADVANCES		
(Unsecured, considered good, recoverable in cash or in kind, for value to be received)		
Advances to Suppliers	626,879	636,941
Duty Drawback Receivable	49,688	102,512
Balances in Central Excise Accounts	680,949	680,949
Income Tax Refunds & T.D.S.	3,855,219	7,999,035
Balance in Sales Tax Accounts	105,057	324,993
Interest Accrued Not Due	2,167,208	1,846,452
Other Advances Recoverable	1,083,545	972,821
Security Deposits	20,081,840	20,081,840
	<u>28,650,385</u>	<u>32,645,543</u>
SCHEDULE -10 : CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors		
- For Trade	21,696,730	18,644,569
- For Expenses	8,032,617	6,321,919
Advance from Customers	70,044,994	68,668,694
Security Deposits	167,187	177,187
Liability for Damages & Renovation	6,145,000	6,145,000
Statutory Liabilities	2,542,021	2,590,496
Other Current Liabilities	6,435,116	4,780,249
	<u>Sub-Total-A</u>	<u>107,328,113</u>
	<u>115,063,665</u>	<u>113,726,378</u>
PROVISIONS		
For Gratuity	4,225,655	3,962,592
For Leave Encashment	2,468,353	2,061,918
For Income Tax	16,959	-
For Taxation FBT	-	373,755
	<u>Sub-Total-B</u>	<u>6,398,265</u>
	<u>6,710,967</u>	<u>6,398,265</u>
	<u>Total A + B</u>	<u>113,726,378</u>
	<u>121,774,632</u>	<u>113,726,378</u>
SCHEDULE - 11 : PROFIT AND LOSS ACCOUNT		
Loss : Brought Forward	266,045,982	256,058,186
Less : Capital Reduction Account	(249,260,542)	-
Add/(Less): Loss/(Profits) for the year	(2,010,386)	9,987,796
	<u>14,775,054</u>	<u>266,045,982</u>
	<u>14,775,054</u>	<u>266,045,982</u>
SCHEDULE - 12 : SALES & OTHER INCOME		
Export Sales	24,487,087	23,752,791
Domestic Sales (Net)	93,772,901	128,999,345
Royalty	-	151,650
Rental Income	-	28,871,514
	<u>118,259,988</u>	<u>181,775,300</u>
	<u>118,259,988</u>	<u>181,775,300</u>
SCHEDULE - 13 : MISCELLANEOUS INCOME		
Interest on Bank Deposits	2,441,316	1,526,643
Interest on Inter Corporate Deposit	-	505,479
Interest on Income Tax Refund Received	187,311	-
Foreign Exchange Fluctuation	175,224	(198,245)
Insurance claim received	-	12,400

GIVO LIMITED	AS AT	AS AT
SCHEDULES TO THE ACCOUNTS	31-03-2010	31-03-2009
PARTICULARS	RUPEES	RUPEES
Short & Excess Balances Written Back	-	5,491
Other Income	-	92,732
Profit on Sale of fixed assets	2,316	-
	2,806,167	1,944,500
SCHEDULE - 14 : MATERIALS COST		
Raw Material Consumed		
- Fabric	36,737,507	43,457,527
- Trims	20,760,729	26,444,190
- Others	5,247,493	5,558,142
	62,745,729	75,459,859
Add: Finished Goods Purchased	--	8,918,329
Add/(Less): Decrease/ (Increase) in Movement of S tocks:		
- Opening Stock		
- Finished Goods	4,944,034	8,458,525
- Stocks in Process	2,529,997	3,961,153
	7,474,031	12,419,678
- Closing Stock		
- Finished Goods	8,158,632	4,944,034
- Stocks in Process	5,716,432	2,529,997
	13,875,064	7,474,031
Decrease/ (Increase) in Stocks	(6,401,033)	4,945,647
	56,344,696	89,323,834
SCHEDULE - 15 : MANUFACTURING EXPENSES		
Consumption of Stores and Spare Parts	1,376,480	1,587,310
Power and Fuel	9,651,998	9,883,058
Fabrication charges	-	86,132
Job Work	173,914	379,882
Clearing & forwarding - others	-	115,846
	11,202,392	12,052,228
SCHEDULE - 16 : PERSONNEL COST		
Salary, Wages and Other Staff Benefits	45,133,451	43,766,642
Contribution to ESI & Provident Fund	2,133,226	2,178,485
Staff Welfare Expenses	882,739	939,204
Security Service Charges	2,029,319	1,800,648
	50,178,735	48,684,979
SCHEDULE - 17 : ADMINISTRATION EXPENSES		
Postage and Telegram	489,944	560,954
Telephone Expenses	687,897	681,347
Printing, Stationery and Photocopying	289,009	419,483
Travelling and Conveyance	4,006,518	4,957,957
Legal and Professional Expenses	3,530,375	4,178,353
Fee Rates and Taxes	441,329	439,852
Plant & Office Maintenance	1,430,686	1,541,754
Repair & Maintenance	453,851	855,584
Vehicle Maintenance	420,118	512,675
Books and Periodicals	17,077	48,814
Insurance	398,520	561,648

GIVO LIMITED SCHEDULES TO THE ACCOUNTS PARTICULARS	AS AT 31-03-2010 RUPEES	AS AT 31-03-2009 RUPEES
Secretarial Overheads	1,047,631	291,945
Auditor's Remuneration :		
- Statutory audit fee	185,394	165,450
- Tax audit fee	92,697	82,725
- Other matter	-	27,528
Charity and Donation	20,900	32,600
Diwali Expenses	408,577	589,875
Miscellaneous Expenses	210,366	179,954
	14,130,889	16,128,499

SCHEDULE - 18 : SELLING AND DISTRIBUTION EXPENSES

Commission & Brokerage	-	154,933
Freight and Forwarding Outward	304,948	323,796
Rebate & Discounts	581,982	502,332
Sales Tax Additional Demand	-	-
Business Promotion Expenses	112,714	197,678
	999,644	1178,739

SCHEDULE - 19 : FINANCE COST

Bank & Discounting Charges	333,367	539,893
Interest - Bank Overdrafts	2,514,708	2,154,314
Interest - Inter-Corporate Deposit	149,589	598,356
Interest - Car Loans	93,839	133,364
	3,091,503	3,425,927

SCHEDULE – 20 : SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31, 2010

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Financial statements have been prepared on accrual and going concern basis and in accordance with historical cost convention and generally accepted accounting principles including mandatory accounting standards and relevant presentational requirements of the Companies Act, 1956.

2. FIXED ASSETS

Fixed assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. During the year under reference, the value of fixed assets have been taken on the basis of valuation report of TR Chadha & Company, Chartered Accountants and the differential amount has been adjusted against the capital Reduction account in pursuance to the Reduction of Capital Scheme of the Company u/s 100 of the Companies Act, 1956.

3. DEPRECIATION

Depreciation on the fixed assets has been provided for on the straight-line method at the rates and in the manner specified in the Schedule-XIV to the Companies Act, 1956.

4. INVENTORIES

Inventories have been valued on the following basis:

- Raw Materials and Stock in Process at lower of the direct cost including overheads, if any, and net realisable value.
- Spare parts and consumables at lower of cost or net realisable value.
- Finished goods at the lower of cost (inclusive of excise duty, if any) or net realisable value.
- Bought-out items at lower of cost or net realisable value.
- The Cost is calculated using FIFO method and the Net realisable value is as certified by the Management.

5. EMPLOYEE BENEFITS

The Company has adopted AS-15(Revised)-“Employee Benefit” issued by the Institute of Chartered Accountants of India. Present value of Gratuity and Leave Encashment is determined based on actuarial valuation and are provided for at the year end.

6. FOREIGN EXCHANGE TRANSACTIONS

Transactions in foreign currency have been recorded at the exchange rates prevailing on the date of the transaction. Liabilities/Receivables in foreign currency on the Balance Sheet date are converted at the exchange rate prevailing at the end of the year.

7. REVENUE RECOGNITION

- Export sales are accounted for when the items are shipped to the customers.
- Sales to others are accounted for on despatch and are stated inclusive of excise duty, if any, and net of sales tax/VAT and trade discounts.
- Income from Rentals, Royalty, Interest, and Other Incomes are booked on Accrual basis.

8. DUTY DRAWBACK

Customs Duty/ Excise Duty etc. drawback on exports has been accounted for on Accrual basis.

9. BORROWING COSTS

Borrowing costs incurred in respect of working capital are expensed off. Borrowing cost that are directly attributable to the acquisition of the fixed assets are capitalised along with the cost of the asset.

10. PRIOR PERIOD, EXCEPTIONAL AND EXTRAORDINARY ITEMS

Prior period items and extraordinary items having material impact on the financial affairs of the Company have been credited/charged to the Profit & Loss Account and disclosed separately.

11. DEFERRED TAX

Provision has been made during the year for deferred tax assets required under the Accounting Standard – 22, namely, “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India.

12. The Company has followed all the mandatory accounting standards as given in Section 211(3C) of the Companies Act, 1956 as and where applicable.

13. MISCELLANEOUS EXPENDITURE

Preliminary expenses and Public issue expenses, if any, are written off @ 10% per annum from the date of commencement of commercial production.

For B.S.Sawhney & Associates
Chartered Accountants

Sd/-
Baljit Singh
Partner

Place: New Delhi
Date: May 30, 2010

FOR AND ON BEHALF OF

Sd/-
Aninda Mukharji
Whole Time Director

Sd/-
R. K. Sharma
Company Secretary

THE BOARD

Sd/-
G.D. Khemani
Director

SCHEDULE – 21 : NOTES TO THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010

- 1 The Company does not have any material contingent liability as on the date of Balance Sheet except the following:-
 - a) The Company is in appeal before the Commissioner And Secretary to Government of Haryana, Town & Country Planning Department, Civil Secretariat, Chandigarh for waiver of the entire amount against the demand Memo for Rs. 2.86 Lacs.
 - b) Against the total demand of Customs duty for Rs. 13.62 Crores on import of the Drawings, Designs and Documents during the year 1994-95, the Company is in appeal. The Hon'ble Supreme Court on 22-9-2005 has remanded the case back to the Tribunal (CESTAT) for reconsideration and the matter is pending with CESTAT.
- 2 The Company has deposited under protest a sum of Rs. 16.52 Lacs against the demand notices for interest from the Income –tax Department for the assessment years 1994-95 & 1995-96. The company is in appeal before the Hon'ble Delhi High Court, New Delhi in the matter.
- 3 Arrears of 10% Cumulative Convertible Preference Dividends for the years 1997-98 and 1998-99 are Rs. 92.27 Lacs and Rs. 85.74 Lacs respectively.
- 4 The Scheme for Capital Reduction has been approved by the Hon'ble High Court of Punjab & Haryana, Chandigarh on 30th April, 2009. The Scheme has been registered with the Registrar of Companies, NCT of Delhi & Haryana on 23rd July 2009. Accordingly the paid up capital of the Company stands reduced with par value from Rs.10/- to Rs. 3/-. Number of shares outstanding remains the same. Capital reduction amount of Rs. 40,38,84,600/-has been adjusted as under .

Sl. No.	Item	(Rs.)
1	Fixed Assets	15,09,86,965
2	Income tax paid in Appeal	16,48,994
3	Sundry Debtors written off	19,88,099
4	Debit Balance of Profit & Loss Account	24,92,60,542
	Total	40,38,84,600

- 5 Debts due from private limited company in which some of directors are interested as members-Rs NIL (Previous Year Rs. NIL).
- 6 No exchange fluctuation is provided in respect to external commercial borrowings and advances received against export in view of the fact that the Company, having agreed with all concerned parties, had crystallised its foreign currency liability in to Indian rupees at the exchange rate of 31st March'08.
- 7 No interest on the outstanding money of external commercial borrowings of Rs.11.97 Crores has been booked in view of the waiver of right to claim interest by the lenders vide their letter dated 20th July, 2001. Further, the matter of conversion of the ECB as approved by the Company in its Extra ordinary General meeting held on 11th January,2010 is pending due to disposal of Exemption application of the ECB lender filed with SEBI on 18th January ,2010.
- 8 A third party term deposit of Rs.1.15 crores pledged as security against the overdraft facility availed by the company was adjusted in 2008-09 by the bank on its maturity against the overdraft facility. The same has been considered as interest free unsecured loan and is shown under the head "unsecured loan- from others".
- 9 Vide Memorandum of Undertaking dated 22nd March 2006, the Company entered into an agreement with a Developer, subject to approval from the requisite authorities, for development of Company's property located at Gurgaon for a total consideration of Rs.58.05 Crores. The Company recognised in the books of account of the year 2005-06 itself the income from Transfer of Development Rights, Land & Buildings. The approval from requisite authorities is still awaited. Hence, the land & buildings does not reflect in the list of fixed assets though the land continues to be in the name of the Company.
- 10 The company made long term investments in the shares of Givo Retail Limited to the tune of Rs.5.60 crores (previous year Rs.5.60 Crores). 2,800,000 equity shares, unquoted, of Rs.10/- each have been allotted @Rs.20/- per share including a premium of Rs.10/- per share.
- 11 Sundry Debtors-Other debts include a sum of Rs.15.65 Crores (Previous Year Rs.15.65 Crores) outstanding against the transfer of property rights, which is due for payment after satisfaction of the conditions precedent.
- 12 Effective from 1-4-2007, the Company entered in to a Sale and Distribution Agreement with Givo Retail Limited to purchase the Company's products on FCMT basis for sale and promote its brand in the domestic market. However, the said FCMT arrangement has been modified mutually to be on the CMT basis with effect from 1st April,2010.
- 13 A sum of Rs.1.70 Crores (Previous year Rs.1.70 Crores) paid as Interest Free Security pursuant to the Sales and Distributorship Agreement against advances received for purchase of raw materials and stocks has been shown under "Loans and Advances-Security Deposit."

14 The Company is not a Sick Industrial Company within the meaning of Section 3(1)(O) of the Sick Industrial Companies (Special Provisions) Act, 1985.

15. The disclosure of Employee Benefits as defined in AS 15 (Revised) "Employee Benefits is given below :

(a) Short Term Defined Benefit Plan :

The expense recognised under the short term defined benefit plan for the year are as under :

	2009-10	2008-09
	Rs.	Rs.
Leave Travel Assistance	5,30,718	6,77,337
Bonus/ex-gratia	13,94,807	6,52,633
Whole time Director's Commission	5,83,333	4,33,337

(b) Long Term Defined Contribution Plan:

The expenses recognised under the long term defined contribution plan for the year are as under:

	2009-10	2008-09
	Rs.	Rs.
Employer's Contribution to Provident Fund	13,39,136	14,95,485
Employer's Contribution to Employee State Insurance	6,02,339	4,87,623

(c) Reconciliation of opening and closing balances of Defined Benefit Obligation as on 31-3-2010 :

	Gratuity		Leave Encashment	
	2009-10	2008-09	2009-10	2008-09
	Rs.	Rs.	Rs.	Rs.
Present value of Obligation at the beginning of the year	39,62,592	42,73,031	20,61,918	20,03,930
Interest Cost	3,17,007	3,41,842	1,64,953	1,60,314
Current Service Cost	4,84,777	4,73,883	4,30,334	4,00,264
Benefits paid during the current year	-7,89,896	-10,78,389	-4,34,389	-5,72,148
Actuarial (gain)/loss on obligation	2,51,175	-47,775	2,45,537	69,558
Present value of Obligation at the end of the year	42,25,655	39,62,592	24,68,353	20,61,918

(d) Expenses recognised during the year ended 31-03-2010 (under the head payment to and provisions for employees) :

	Gratuity		Leave Encashment	
	2009-10	2008-09	2009-10	2008-09
	Rs.	Rs.	Rs.	Rs.
Current Service Cost	4,84,777	4,73,883	4,30,334	4,00,264
Interest Cost	3,17,007	3,41,842	1,64,953	1,60,314
Actuarial (Gain)/ loss recognised in the period	2,51,175	-47,775	2,45,537	69,558
Expense recognised in the profit and loss account	10,52,959	7,67,950	8,40,824	6,30,136
Expense paid in current year charged to profit and loss account	-	31,319	8,000	82,317
Charged to Profit & Loss Account	10,52,959	7,99,269	8,48,824	7,12,453

(e) Actuarial Assumptions

	Gratuity		Leave Encashment	
	2009-10	2008-09	2009-10	2008-09
Mortality Table (LIC)	1994-96 Duly Modified	1994-96 Duly Modified	1994-96 Duly Modified	1994-96 Duly Modified
Discount Rate (per annum)	8%	8%	8%	8%
Expected rate of escalation in salary (per annum)	4.5%	4.5%	4.5%	4.5%
Retirement Age	58years	58years	58years	58 years

16 SEGMENTAL REPORTING: AS-17 :

Particulars	Current Year (Rs. In Lacs)	Previous Year (Rs. In Lacs)
Export Sales	244.87	237.52
Domestic Sales	937.73	1,291.51
Rental Income	Nil	288.72
Total	1,182.60	1,817.75

Related expenses of Export and domestic Sales cannot be segregated due to complexity and multiplicity of nature of items.

17 RELATED PARTY DISCLOSURE : AS-18 :

a). Related Party and their relationship:

1. Subsidiaries

Nil

2. Associates

Thakral Investments Holding Pte Ltd, Singapore

Thakral Holding (Mauritius) Ltd.

TIL Investments Pvt. Ltd (formerly known as Thakral Investments (India) Pvt Ltd.)

Givo Retail Limited

3. Key Management Personnel

Mr. Aninda Mukharji, Whole-time Director

b). Transactions during the year with the related parties:

	Subsidiaries	Associates	Key Management Personnel	(Rs. In Lacs)	
				2009-10	Total 2008-09
Services received	NA	NIL	45.27	45.27	38.55
Sale of Goods	NA	372.02	NIL	372.02	376.43
Royalty Income	NA	NIL	NIL	NIL	1.52
Inter-corporate deposit given	NA	NIL	NIL	NIL	100.00
Interest received on ICD given	NA	NIL	NIL	NIL	5.05

18 LEASE TRANSACTION : AS-19:

a) Finance Lease

The company normally acquires vehicles under finance lease with the respective underlying assets as security. The Assets acquired under Finance Lease are accounted for as Asset and Principal amount as Secured Loan. The differential amount of EMI over the repayment of principal amounts during the accounting period is treated as Finance cost. Minimum lease payments outstanding as on March 31, 2010 in respect of these assets are as under:

Particulars	2009-10	2008-09
1. Assets acquired on Finance Lease	Vehicles	Vehicles
2. Net Carrying amount at the Balance Sheet Date	Rs. 6,98,586	Rs.10,72,795
3. Reconciliation between the total minimum lease payments at the balance sheet date and their present value	Same as above	Same as above
4. Lease payments due		
(a) not later than one year	Rs. 4,47,293	Rs. 3,78,091
(b) later than one year and not later than five years	Rs. 2,51,293	Rs. 6,94,704
(c) later than five years	Nil	Nil
5. Contingents rents recognised as income in the profit and loss for the period	Nil	Nil

6. The total of future minimum sublease payments expected to be received	Nil	Nil
7. Lessee's significant lease arrangements	N.A.	N.A.
8. The basis on which contingent rent payments are determined	N.A.	N.A.
9. the existence and terms of renewal or purchase options and escalation clauses; and	There is no renewal or purchase options	There is no renewal or purchase options
10. restriction by lease arrangements	No restrictions	No restrictions

b) Operating Lease

Subject to the note No.9 herein above, the Company had given part of the building under operating lease. As per terms of the MOU the company continued to receive the rentals till 31-3-2009 and the rentals were shown as its Income as the possession remained with the company. The tenant having vacated the leased premises in 2009, has stopped paying rentals thereafter. The matter is subject to Arbitration proceedings. As such no rental income has been recognised during the current year (Previous Year : Rental Income Rs.288.71 Lacs).

19 **EARNING PER SHARE : AS-20**

Particulars	As At 31/03/2010	As At 31/03/2009
Profit/(Loss) after Taxation and extraordinary items (amount in Rs. Thousand)	20.10	-99.87
Weighted Average number of Equity Shares	5,76,97,800	5,76,97,800
Basic Earning per Share (Face Value-Rs. 10/- per Share)	0.03	-0.17
Profit/(Loss) after taxation and extraordinary items	20.10	-99.87
Add: Interest on Floating rate convertible notes	Nil	Nil
Total	-	-99.87
Weighted Average number of Equity Shares	5,76,97,800	5,76,97,800
Add: No. of Equity Shares if Notes are Converted	Nil	Nil
Total	5,76,97,800	5,76,97,800
Diluted Earning per Share (Face Value-Rs. 3/- per Share) (Previous Year Rs. 10/- per share)	0.03	-0.17

20 **Provision for Deferred Tax (AS-22) has been made as under:**

Particulars	2009-10		2008-09	
	Deferred Tax Assets Rs.	Deferred Tax Liability Rs.	Deferred Tax Assets Rs.	Deferred Tax Liability Rs.
On Unabsorbed Business Loan	Nil	Nil	Nil	Nil
On Unabsorbed Depreciation	88,207,521	Nil	86,840,717	Nil
On Timing Difference Depreciation (WDV)	Nil	55,149,520	Nil	55,000,153
On Gratuity	1,305,727	Nil	1,224,441	Nil
On Leave Encashment	767,721	Nil	637,133	Nil
	90,714,352	55,149,520	88,702,291	55,000,153
Net Deferred Tax Assets	35,564,832		33,702,138	

21 **Director's Remuneration :**

Particulars	2009-10 Rs./Lacs	2008-09 Rs./Lacs
Whole-Time Director Remuneration*		
Salaries	34.49	29.87
Commission – WTD	5.83	4.33
Other Benefits	4.95	4.35
Other Director's Salaries		

Consultancy Fee	5.40	5.40
Sitting Fee	1.30	Nil
TOTAL	51.97	43.95

*Remuneration and appointment of the whole time director is subject to approval of the Central Government.

22 The break up of Exceptional Items in the Profit & Loss Account is as under :-

Particulars	2009-10 Rs.	2008-09 Rs.
Bad Debts Written off	28,69,324	5,75,583
Vendor's claim settlement	-	1,00,000
Loss on sale of Fixed Assets	-	7,84,467
Sales Tax Expense	4,714	-
Service Tax Expense	1,44,005	1,94,747
Excess Depreciation on Reduced fixed assets value written back	(2,22,18,469)	-
Total	(1,92,00,426)	15,54,797

23 Break up of Prior Period Items in the Profit & Loss Account is as under :-

Nature	2009-10 Rs.	2008-09 Rs.
Insurance expenses	-	28,046
Employee cost excess booked	-	(8,774)
Short / excess Provision for expenses	(72,675)	622
Total	(72,675)	19,894

24 Particulars of Capacity, Production, Sales and Stocks:

Licensed and Installed Capacity

Item(s) of manufacture	Quantity (in Numbers)	Actual Production		
		Licensed/Installed Capacity*	2009-10	2008-09
Jackets	120,000	80,830	83,030	
Trousers	180,000	92,577	107,967	
Shirts	-	-	1,243	
Others	-	11,104	-	
Total	300,000	184,511	192,240	

* As certified by the management and agreed upon by the auditors, being a technical matter .

Note: The products of the company are not covered by any license.

Particulars in respect of sales

	Units	QUANTITY		VALUE (Rs. In 000's)	
		2009-10	2008-09	2009-10	2008-09
Suits	Nos.	34,808	31,820	49,002	48,889
Jackets	Nos.	42,457	54,309	40,859	62,091
Trousers	Nos.	56,977	80,390	22,684	27,439
Shirts	Nos.	10,744	13,546	5,715	9,261
Others		-	-	-	5,072
		144,986	180,065	118,260	152,752

c) Details of Finished Goods

Opening Stock

	Units	QUANTITY		VALUE (Rs. In 000's)	
		2009-10	2008-09	2009-10	2008-09
Suits	Nos.	871	1,389	1,359	1,951
Jackets	Nos.	2,014	4,595	2,206	3,963
Trousers	Nos.	4,284	8,009	1,160	1,991
Shirts	Nos.	569	290	80	419
Others	Nos.	856	--	139	135
		8,594	14,283	4,944	8,459

Purchases

	Units	QUANTITY		VALUE (Rs. In 000's)	
		2009-10	2008-09	2009-10	2008-09
Suit	Nos.	-	-	-	-
Jackets	Nos.	-	-	-	-
Trousers	Nos.	-	-	-	-
Shirts(Net of Return)	Nos.	-	12,512	-	8,916
Others	Nos.	-	-	-	2
		-	12,512	-	8,918

Closing Stock

	Units	QUANTITY		VALUE (Rs. In 000's)	
		2009-10	2008-09	2009-10	2008-09
Suits	Nos.	778	871	751	1,359
Jackets	Nos.	4,975	2,014	4,987	2,206
Trousers	Nos.	4,641	4,284	1,791	1,160
Shirts	Nos.	513	569	81	80
Others	Nos.	1,542	856	549	139
		12,449	8,594	8,159	4,944

25 Particulars of Raw Materials Consumed

Description	Unit	2009-10		2008-09	
		Qty.	Rs. In '000	Qty.	Rs. In '000
Fabric	Mtrs.	83,456	36,738	102,197	44,050
Trims & Others:					
-Lining	Mtrs.	233,242	10,504	242,829	15,943
-Buttons	Nos.	11,79,154	1,567	1347,367	1,845
-Other Trim & Misc Items*	-	N.A.	13,937	N.A.	13,622
Total		-	62,746	-	75,460

* Quantity details of Trims & Other have not been disclosed because of their complexity and variety of items.

26 CIF Value of Import

Item	2009-10 (Rs. In '000)	2008-09 (Rs. In '000)
i) Raw Materials	16,154	17,486
ii) Stores and Spares	273	87
iii) Plant & Machinery	-	-
Total	16,427	17,573

27 Value of imported and indigenous raw materials, stores and spares consumed

	2009-10		2008-09	
	Rs. (000)	% of Total	Rs. (000)	% of Total
i) Raw Material				
Imported	17,936	28.59%	22,663	29.80%
Indigenous	44,809	71.41%	52,797	70.20%
Total	62,746	100.00%	75,460	100.00%
i) Stores and Spares				
Imported	183	13.30%	293	18.46%
Indigenous	1,193	86.70%	1,294	81.54%
Total	1,376	100.00%	1,587	100.00%

28 Expenditure in Foreign Currency

	2009-10 (Rs. In '000)	2008-09 (Rs. In '000)
i) Commission	NIL	NIL
ii) Travelling Expenses	118	156
iii) Business Promotion	NIL	NIL
iv) Imported Raw Materials	15,911	17,841
v) Stores & Spares	146	49
vi) Plant & Machinery	-	-

29 Earnings in foreign exchange

	2009-10 (Rs. In '000)	2008-09 (Rs. In '000)
FOB value of direct Exports	24,487	17,778

30 Amount due to Small Scale industries includes the following parties to whom the Company owes a sum exceeding Rupees One lac, which is outstanding for more than 30 days.

Fashion Enterprises	Rs. 117,983/-	(Previous year Rs. 117,983/-)
Balaji Udyog	Rs. 451,361/-	(Previous year Rs. 354,789/-)

31 There is no amount outstanding which is payable to a Micro, Small and Medium Enterprise under the MSME Act, 2006. (Previous year-NIL).

32 Previous year's figures have been regrouped/ reclassified, wherever necessary.

For B.S.Sawhney & Associates
Chartered Accountants

Sd/-
Baljit Singh
Partner

Place: New Delhi
Date: May 30, 2010

FOR AND ON BEHALF OF

Sd/-
Aninda Mukharji
Whole Time Director

Sd/-
R. K. Sharma
Company Secretary

THE BOARD

Sd/-
G.D. Khemani
Director

SCHEDULE 21 : Notes to the Accounts for the year ended March 31, 2010**Information pursuant to Part – IV of Schedule VI of the Companies Act, 1956
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

I.	Registration Details		
	Registration No.:	32010	State Code: 05
	Balance Sheet:	31-03-10	
II.	Capital Raised during the year (Amount in Rs. Thousand)		
	Public Issue		Right Issue
	NIL		NIL
	Bonus Issue		Private Placement
	NIL		NIL
III.	Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousand)		
	Total Liabilities		Total Assets
	341,149		341,149
Sources of Funds			
	Paid-up Capital		Reserves & Surplus
	174,267		NIL
	Secured Loans		Unsecured Loans
	150,174		16,708
Application of Funds			
	Net Fixed Assets		Investments
	77,585		56,000
	Net Current Assets		Net Deferred Tax Liability
	157,224		-35,565
	Accumulated Losses		Misc. Expenditure
	14,775		NIL
IV.	Performance of the Company (Amount in Rs. Thousand)		
	Turnover		Total Expenditure
	118,260		140,209
	+ - Profit/Loss Before Tax		+ - Profit/Loss After Tax
	+ 130		+ 2,010
	Earning Per Share in Rs.		Dividend rate %
	-0.03		00
V.	Generic Name of Three Principal Products/Services of Company (as per monetary terms)		
	Item Code No. (ITC Code)		Product Description
	6103.11 TO 19		MEN'S SUIT
	6203.31 TO 39		MEN'S JACKET
	6203.41 TO 49		MENS' TROUSERS

For B.S.Sawhney & Associates
Chartered Accountants

Sd/-
Baljit Singh
Partner

Place: New Delhi
Date: May 30, 2010

FOR AND ON BEHALF OF

Sd/-
Aninda Mukharji
Whole Time Director

Sd/-
R. K. Sharma
Company Secretary

THE BOARD

Sd/-
G.D. Khemani
Director

GIVO LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	CURRENT YEAR 2009-10 (Rs.' 000)	PREVIOUS YEAR 2008-09 (Rs.' 000)
A. Cash Flow arising from Operating Activity		
Net Profit/(Loss) before tax and Extraordinary items	(19,070)	(12,807)
Add : a) Depreciation	4,266	25,878
b) Interest Charges	3,092	3,426
c) Loss on Sale of Fixed Assets	-	784
	7,358	30,089
Deduct : a) Interest Received	(2,441)	(2,032)
b) Profit on Sale of Fixed Assets	(,2)	-
c) Unrealised Gain on Exchange	-	-
	(2,444)	(2,032)
Operating Profit/(Loss) before working Capital Changes	(14,156)	15,250
Deduct : a) Increase in Trade and Other Receivables	1,112	(1,841)
b) Increase in Inventories	(4,901)	-
c) Decrease in Trade Payables & Other Liabilities	-	-
	(3,789)	(22,332)
	(3,789)	(24,174)
Add: a) Decrease in Trade and Other Receivables	-	-
b) Decrease in Inventories	-	1,756
c) Increase in Trade Payables & Other Liabilities	8,065	-
	8,065	1,756
Cash Inflow/(Outflow) from Operations	(9,879)	(7,168)
Deduct : a) Interest Paid	(3,092)	(3,426)
b) Direct Taxes Paid	-	(,620)
	(3,092)	(4,046)
Cash Inflow/(Outflow) before Extraordinary Items	(12,971)	(11,214)
Deduct: Extra Ordinary Items (Net)	(3,018)	(1,555)
Net Cash Inflow/(Outflow) in the Course of Operating Activities	(15,989)	(12,769)
B. Cash Flow arising from Investing Activities		
Inflow : a) Sale/Transfer of Fixed Assets	,7	4,027
b) Interest Received	2,441	2,032
c) Extra Ordinary Items (Net)	-	-
	2,449	6,059
Outflow : Acquisition of Fixed Assets	(,296)	(4,199)
Share Application Money	-	-
	(,296)	(4,199)
Net Cash Inflow/(Outflow) in the Course of Investing Activities	2,153	1,860
C. Cash Flow arising from Financing Activities		
Inflow : a) Proceeds from Long Term Borrowing	4,376	-
b) Proceeds from Short Term Borrowing	5,135	21,573
c) Proceeds from Share Capital	-	,10
	9,511	21,583
Outflow : a) Repayment of Short Term Borrowings	(3,74)	(10,000)
b) Repayment of Long Term Loans	-	(2,865)
c) Extra Ordinary Items (Net)	-	-
	(,374)	(12,865)
Net Cash Inflow/(Outflow) in the Course of Financing Activities	9,137	8,718
Net Increase in Cash/Cash Equivalents (A+B+C)	(4,699)	(2,191)
Add: Balance at the Beginning of the year	22,303	24,494
Cash/Cash Equivalents at the close of the year	17,604	22,303

This is a Cash Flow Statement referred to in our report of even date.

For B.S.Sawhney & Associates
Chartered Accountants

Sd/-
Baljit Singh
Partner

Place: New Delhi
Date: May 30, 2010

FOR AND ON BEHALF OF

Sd/-
Aninda Mukharji
Whole Time Director

Sd/-
R. K. Sharma
Company Secretary

THE BOARD

Sd/-
G.D. Khemani
Director

ADMISSION SLIP

GIVO LIMITED

Regd. Office : 42nd Mile Stone, Kherki Daula, Gurgaon - 122 001 (Haryana)

17th Annual General Meeting on 16th September, 2010 at 11.30 A.M.

Folio No. / Client ID : DPID No. : Name of the Member / Joint Holder : Address :	No. of Shares held : Please tick whether Member : <input type="checkbox"/> Joint Holder : <input type="checkbox"/> Proxy : <input type="checkbox"/>
---	---

Member's / Proxy's Signature

Note :

1. Shareholder / Proxy must bring the admission slip to the Meeting duly completed and signed and hand it over at the entrance.
2. Shareholders intending to require information about Accounts, to be explained at the Meeting are requested to inform the Company at least a week 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.

Proxy

GIVO LIMITED

Regd. Office : 42nd Mile Stone, Kherki Daula, Gurgaon - 122 001 (Haryana)

Folio No. / Client ID.....

DPID No.

I/We

of in the district of

.....being a member's of GIVO Limited hereby appoint.....

in the district of

..... or failing him.....of

..... in the district of

as my/our proxy to vote for me/us on my/our behalf at the 17th Annual General Meeting of the Company to be held at Gurgaon on 16th September, 2010 at 11.30 A.M. and at any adjournment thereof :

Signed this..... day of 2010.

Notes :

1. The form should be signed across the stamp as per specimen signature registered with the Company.
2. The proxy form duly completed must reach the Registered Office of the Company at 42nd Mile Stone, Kherki Daula, Gurgaon-122001, Haryana not less than 48 hours before the time of Meeting.
3. A proxy need not be a member.

Affix
Re 1/-
Revenue
Stamp

BOOK -POST
(Printed Material)

If undelivered please return to :
The Company Secretary
GIVO LIMITED
42nd Mile Stone
Village & P.O. Kherki Daula
Gurgaon - 122 001, (Haryana)

Printed at : **SACHIN ENTERPRISES Ph. : 011-22619550, Cell : 9717978442**