



**18th ANNUAL REPORT  
2010-2011**

**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

**CFO & COMPANY SECRETARY**

Sh. R. K. Sharma

**STATUTORY AUDITORS**

B. S. Sawhney & Associates  
Chartered Accountants

**REGISTERED OFFICE & WORKS**

GIVO LIMITED  
42<sup>nd</sup> Mile Stone,  
Village & P.O. Kherki Daula,  
Delhi - Jaipur Highway, NH-8,  
Gurgaon - 122 001  
(Haryana), INDIA

**REGISTRAR & SHARE TRANSFER AGENTS**

Skyline Financial Services Pvt. Ltd.  
D-153 A, Okhla Industrial Area  
Phase-I, New Delhi-110020

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## GIVO LIMITED

Regd. Office: 42nd Milestone, Delhi-Jaipur Highway, NH-8, Kherki Daula, Gurgaon -122001, (Haryana), INDIA.

### NOTICE

Notice is hereby given that 18th Annual General Meeting of the Members of GIVO Limited will be held on Wednesday 21st September, 2011 at 12.00 noon at the Registered Office of the Company situated at 42nd Milestone, Delhi-Jaipur Highway, NH-8, Kherki Daula, Gurgaon -122001, (Haryana), INDIA to transact the following business:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011, Profit & Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Ajay Srivastava who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Dr. Ram S. Tarneja 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/-

Place : Gurgaon  
Date : May 30, 2011

R.K. Sharma  
CFO & Company Secretary

#### 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 19th September, 2011 to 21st September, 2011 (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, D-153 A, Okhla Industrial Area, Phase-I, New Delhi - 110 020.
8. Members can contact the following person for any information relating to Annual General Meeting: Mr. R.K. Sharma, CFO & 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: givo@del3.vsnl.net.in) 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 the 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. Ajay Srivastava as Director**

Shri Ajay Srivastava, aged 49 years is a Post Graduate in Management from Indian Institute of Management, Bangalore. He possesses extensive experience in Investment Banking and Corporate Financial Services, which include business strategy and consulting. Presently he is Director of the following public limited companies:-

<b>Sl. No.</b>	<b>Name of the Company</b>	<b>Designation</b>
1.	Inari Fashions Ltd.	Director

### **2. Re-appointment of Dr. Ram S. Tarneja as Director**

Dr. Ram S. Tarneja, aged about 79 years is a PHD from Cornell University, U.S.A. He was the Director of Graduate Department of Business Administration, Diquesene University, USA. Dr. Tarneja is a former Personnel Director, Sahu Jain Group, Kolkatta and former M.D., Bennet Coleman & Co. Limited. He is serving or has served on the Management Councils of a few Universities and IIMs. He is a pioneer of Professional Management movement. He is Hony. President of Asian Association of Management Organizations. He was past president of AIMA, IIM, IMC, INS, ABC and others. Presently he is Director of the following public limited companies:-

<b>Sr.No.</b>	<b>Name of the Company</b>	<b>Designation</b>
1.	NESCO Ltd.	Director
2.	Otis Elevator Company (I) Ltd.	Director
3.	Jollyboard Ltd.	Director
4.	Bharat Gears Ltd.	Director
5.	Bennett, Coleman & Co. Ltd.	Director
6.	Philips Carbon Black Ltd.	Director
7.	Housing Development Finance Corp. Ltd.	Director
8.	GATI Ltd.	Director
9.	Transcorp International Ltd.	Director
10.	Phoenix Township Limited	Director
11.	SOWIL Limited	Director

By Order of the Board  
for GIVO Limited

Sd/-

R.K. Sharma  
CFO & Company Secretary

Place : Gurgaon  
Date : May 30, 2011

**Directors' Report****To the Share Holders**

Your Directors present their 18th Annual Report together with Audited Annual Accounts of the Company for the year ended March 31, 2011.

**1. FINANCIAL RESULTS**

Particulars	(Rs. in Lacs)	
	2010-2011 (April 10 to March 11)	2009-2010 (April 09 to March 10)
Sales & Other Income	1886.48	1210.61
Exceptional Items- Gain /(Loss)	(8.24)	192.00
Profit before interest, depreciation & taxes	137.03	74.88
Less : Interest & Finance Charges	31.91	30.92
: Depreciation	43.93	42.66
: Taxes (FBT & Deferred taxes)	8.16	(18.80)
Net Profit after tax	53.03	20.10

**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 2010-11 your Company's sales turnover has been much higher at Rs. 1865.97 Lacs in comparison with last year's turnover at Rs.1182.60 Lacs primarily on account of increased volumes and better pricing.

Export turnover at Rs.236.96 Lacs this year could not show similar increase as against Rs. 244.87 Lacs in the last year due to continuing problems with retailers in US and Europe.

There has been a significant turnaround in the operations of the company and efforts have been successfully made to increase productivity and cut costs.

**4. STATUTORY AUDITORS**

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

The ECB outstanding of INR1197 Lacs taken from Thakral Brothers (Pte) Ltd, Singapore has been converted in to 2,28,00,000 equity shares of Rs.3/- each (at a premium of Rs.2.25 per share with approval of SEBI, BSE, and other statutory authorities in terms of the resolution passed in your Extra ordinary General Meeting held on 11th January, 2010 in this regard.

**7. 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 2011-2012 have been paid.

**8. ESOS, 2009**

Your Company issued 13.25 Lacs options to eight employees including certain directors out of the total 20 Lacs options 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 have become eligible to exercise one third of their options vested after completion of one year in January, 2011. No shares have been issued so far under the ESOS, 2009 as no employee/director has exercised any option during the year.



**9. 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 2011.

**10. DIRECTORS**

- 10.1 Sh. Ajay Srivastava, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment, which the Board recommends for his re-appointment.
- 10.2 Dr. Ram S. Tarneja, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment, which the Board recommends for his re-appointment.

**11. 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 2011 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 frauds and other irregularities;
- (d) That the Directors have prepared the annual accounts on a going concern basis.

**12. 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.

**13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS 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.

**14. 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.

**15. 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 Governments, Bankers, Dealers and suppliers of the company.

For and on behalf of the Board of Directors

Place: Gurgaon

Date : 30th May , 2011

Karan Singh Thakral  
CHAIRMAN & DIRECTOR

**ANNEXURE - (I) TO THE 18th DIRECTORS' REPORT****A) EMPLOYMENT FOR FULL YEAR 2010-2011**

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	57	45.84	B.A. in Eco. Dip. in Business Management	34	01.05.2006	Self employed

**B) EMPLOYMENT FOR PART OF THE YEAR 2010-2011**

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

**Note :**

- Gross Remuneration includes basic salary, all allowance and perquisites.
- Employee mentioned above is not related to any other Director of the Company.
- 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 effective from 31st October,2009 by the Board and consent of the Shareholders has been obtained in their Extra Ordinary General meeting held on 11th January, 2010 subject to approval of the Central Government as his remuneration exceeds the limits prescribed under Schedule XXIII of the Companies 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 Company 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 18th Directors' Report**

Particulars pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (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 2010-2011.
- (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 :

		2010-2011 (April 10 to Mar. 11)	2009-2010 (April 09 to Mar. 10)
<b>1. Power &amp; Fuel Consumption</b>			
i) Electricity Purchased			
- Unit (KWH)	716102	542190	
- Unit rate per KWH/Rs.	4.45	4.40	
- Total (Rs. in Lacs)	31.84	23.81	
ii) Own Generation Through Diesel Generators			
- Units (KWH)	222122	194739	
- Unit per liter HSD	3.17	3.10	
- Cost/ unit (Rs./KWH)	11.53	10.33	
- Total (Rs. in Lacs)	25.61	20.11	

iii)	Generation of steam (Boiler) (Furnace Oil/HSD)		
	- Quantity (Ltrs.)	227023	211467
	- Total (Rs. in lacs)	64.41	55.25
	- Average Rate (Rs. per Ltr)	28.37	26.13
iv)	Others (coal/ steam turbine etc.)	NIL	NIL
	<b>Grand Total (Rs. in lacs)</b>	<b>121.86</b>	<b>99.17</b>

**2. Consumption per unit of production**

		<b>Standard if any</b>		
a)	Jackets			
	Unit (Nos)	N.A.	121437	81589
	Electricity(KWH /pc)		4.54	7.1
b)	Trousers			
	Unit (Nos)	N.A.	138885	95884
	Electricity(KWH /pc)		1.18	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 Company	:	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 percentage 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 efficiency.
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 efficiency.
	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. and Europe. Efforts are being made on continuous basis to explore the new markets to boost exports.

1.	<b>Total foreign exchange used and earned :-</b>		<b>(Rs. in Lacs)</b>
	<b>Particulars</b>	<b>2010-2011</b>	<b>2009-2010</b>
-	Foreign Exchange Earning	236.96	244.87
-	Foreign Exchange Outgo	83.77	161.75



**Annexure – (III) to the 18<sup>th</sup> 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 31<sup>st</sup> March 2011, 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 31.3.2011**

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	Chairman ship	Member ship
1.	*Sh. Karan Singh Thakral	Chairman & Director	04	04	NIL	NIL	NIL
2.	Sh. Ajay Srivastava	Vice-Chairman & Director	01	05	NIL	NIL	NIL
3.	Sh. Aninda Mukharji	Whole-time Director	01	NIL	NIL	NIL	NIL
4.	Sh. G.D. Khemani	Director	03	02	NIL	NIL	NIL
5.	Dr. Ram S. Tarneja	Director	12	02	13	03	10

\* 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 2010-2011, seven Board Meetings were held on 23.04.2010, 24.05.2010, 30.05.2010, 28.07.2010, 16.09.2010, 13.11.2010 and 12.02.2011. There was one Annual General Meeting of the company which was held on 16<sup>th</sup> September, 2010.

S. No.	Name of Director	Category of Directorship	Attendance at Board Meetings		Attendance at the Annual General Meeting
			meetings held	Meetings attended	
1.	Sh. Karan Singh Thakral	Chairman & Director	07	06	Yes
2.	Sh. Ajay Srivastava	Vice-Chairman & Director	07	05	Yes
3.	Sh. Aninda Mukharji	Whole Time Director	07	06	No
4.	Sh. G.D. Khemani	Director	07	05	Yes
5.	Dr. Ram S. Tarneja	Director	07	06	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 31.03.2011 :

<b>Name of member</b>	<b>Category</b>
Sh. Ajay Srivastava	Chairman
Sh. Karan Singh Thakral*	Member
Dr. Ram S Tarneja	Member
Sh. Aninda Mukharji**	Member

3.4 During the Financial Year from 1<sup>st</sup> April, 2010 to 31<sup>st</sup> March, 2011, five Audit Committee Meetings were held on 24.05.2010, 30.05.2010, 28.07.2010, 13.11.2010 and 12.02.2011.

<b>Name of members</b>	<b>No. of Committee Meetings</b>	
	<b>Held</b>	<b>Attended</b>
Sh. Ajay Srivastava	05	04
Sh. Karan Singh Thakral*	05	02
Dr. Ram S Tarneja	05	05
Sh. Aninda Mukharji**	05	03

**4. Remuneration Committee**

4.1 The composition and name of Remuneration Committee members as on 31.03.2011.

<b>Name of Member</b>	<b>Catetory</b>
Dr. Ram S Tarneja	Chairman
Sh. Karan Singh Thakral	Member
Sh. Ajay Srivastava*	Member

\* Shri Karan Singh Thakral appointed as member of Audit Committee on 28.07.2010.

\* Shri Aninda Mukharji ceased to be member of Audit Committee on 28.07.2010.

- 4.2 During the Financial Year from 1<sup>st</sup> April, 2010 to 31<sup>st</sup> March, 2011 one Remuneration Committee Meeting was held on 12-02-2011.

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

- 4.3 Terms of reference:

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

- 4.4 During the financial year 2010-11, 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 2010-11.

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	60,000	NIL	NIL	NIL	NIL	NIL	NIL
2.	Sh. Ajay Srivastava	50,000	NIL	NIL	NIL	NIL	NIL	NIL
3.	Sh. Aninda Mukharji	NIL	NIL	NIL	NIL	NIL	45.84	NIL
4.	Sh. G.D. Khemani	50,000	NIL	NIL	NIL	NIL	NIL	5.40
5.	Dr. Ram S. Tarneja	60,000	NIL	NIL	NIL	NIL	NIL	NIL
	Total	2,20,000	NIL	NIL	NIL	NIL	45.84	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 31.03.2011.

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

- 5.2 During the Financial Year from 1<sup>st</sup> April, 2010 to 31<sup>st</sup> March, 2011, five meetings were held on 24.05.2010, 30.05.2010, 28.07.2010, 13.11.2010 and 12.02.2011.

Name of Members	No. of Committee Meetings	
	Held	Attended
Sh. G.D. Khemani	05	03
Sh. Ajay Srivastava	05	04
Sh. Aninda Mukharji	05	05

#### 6.0 Share Transfer Committee Meeting

- 6.1 The Composition and name of Share Transfer Committee members as on 31.03.2011.



<b>Name of Member</b>	<b>Category</b>
Sh. G.D. Khemani	Chairman
Sh. Aninda Mukharji	Member

6.2 During the Financial Year from 1<sup>st</sup> April, 2010 to 31<sup>st</sup> March, 2011, three meetings were held on 10.06.2010, 28.10.2010 and 17.12.2010.

<b>Name of Member</b>	<b>No. of Committee Meetings Held</b>	<b>Attended</b>
Sh. G.D. Khemani	03	03
Sh. Aninda Mukharji	03	03

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

6.4 Number of share holders complaints received so far : 03

6.5 Number of complaints solved to the satisfaction of the share holders : 03

6.6 No. of shares pending for transfer as on 31.03.2011 : NIL

#### 7.0 General Body Meeting

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

<b>AGM</b>	<b>Year</b>	<b>Venue</b>	<b>Date</b>	<b>Time</b>
15 <sup>th</sup>	2008	GIVO Limited 42 <sup>nd</sup> Milestone, Kherki Daula Gurgaon – 122001 (Haryana)	30/9/2008	9.30 A.M.
16 <sup>th</sup>	2009	GIVO Limited 42 <sup>nd</sup> Milestone, Kherki Daula Gurgaon – 122001 (Haryana)	29/7/2009	12.00 Noon
17 <sup>th</sup>	2010	GIVO Limited 42 <sup>nd</sup> Milestone, Kherki Daula Gurgaon – 122001 (Haryana)	16/9/2010	11.30 A.M.

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

#### 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](http://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.Ajay Srivastava as Director

Sh. Ajay Srivastava aged about 49 years is a Post Graduate in Management from Indian Institute of Management, Bangalore. He possesses extensive experience in Investment Banking and Corporate Financial Services, which include business strategy and consulting. Presently he is Director of the following public limited company:

<b>Sr.No.</b>	<b>Name of the Company</b>	<b>Designation</b>
1.	Inari Fashions Ltd.	Director



**10.2 Re-appointment of Dr. Ram S. Tarneja, Director**

Dr. Ram S. Tarneja, aged about 79 years is a PHD from Cornell University, U.S.A. He was the Director of Graduate Department of Business Administration, Diquesene University, USA. Dr. Tarneja is a former Personnel Director, Sahu Jain Group, Kolkatta and former M.D., Bennet Coleman & Co. Limited. He is serving or has served on the Management Councils of a few Universities and IIMs. He is a pioneer of Professional Management movement. He is the Hony. President of Asian Association of Management Organizations. He was past president of AIMA, IIM, IMC, INS, ABC and others. Presently he is Director of the following public limited companies:-

Sl. No.	Name of the Company	Designation
1.	NESCO Ltd.	Director
2.	Otis Elevator Company (I) Ltd.	Director
3.	Jollyboard Ltd.	Director
4.	Bharat Gears Ltd.	Director
5.	Bennett, Coleman & Co. Ltd.	Director
6.	Philips Carbon Black Ltd.	Director
7.	Housing Development Finance Corp. Ltd.	Director
8.	GATI Ltd.	Director
9.	Transcorp International Ltd.	Director
10.	Phoenix Township Limited	Director
11.	SOWIL Limited	Director

**10.3 AGM : Date, Time & Venue**

18<sup>th</sup> Annual General Meeting

Date : 21<sup>st</sup> September, 2011

Time : 12.00 Noon

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

**10.4 Financial Calendar for 2011-12 (tentative)**

1 <sup>st</sup> Quarter ended June 30, 2011	1 <sup>st</sup> July - 15 <sup>th</sup> August, 2011
2 <sup>nd</sup> Quarter ended September 30, 2011	1 <sup>st</sup> October - 15 <sup>th</sup> November, 2011
3 <sup>rd</sup> Quarter ended December 31, 2011	1 <sup>st</sup> January - 15 <sup>th</sup> February, 2012
4 <sup>th</sup> Quarter ended March 31, 2012	1 <sup>st</sup> April - 30 <sup>th</sup> May, 2012

**10.5 Date of Book Closure** 19th September 2011 to 21st September 2011 (both days inclusive)

**10.6 Dividend** The company has not recommended any dividend for the financial year 2010-11

**10.7 Listing on Stock Exchanges** Bombay Stock Exchange Limited  
The Annual Listing fees for the Year 2011-2012 have been paid.

**10.8 Stock Code (BSE)** 531613

**10.9 Market Price Data of BSE during the year 2010-11 (1.4.2010 to 31.3.2011)**

Month	High	Low
April 10	5.82	4.61
May 10	5.29	3.56
June 10	4.60	3.52
July 10	5.85	3.95
August 10	5.54	4.75
September 10	5.45	4.70
October 10	5.22	4.50
November 10	5.99	3.90
December 10	4.70	3.22
January 11	4.70	3.52
February 11	4.38	3.42
March 11	4.30	3.13

**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 31.3.2011

A	Promoter's Holding	No. of shares held	Percentage of Shareholding
1.	Promoters		
	- Indian Promoters	8889000	11.04
	- Foreign Promoters	50933100	63.27
	<b>Sub Total</b>	<b>59822100</b>	<b>74.32</b>
B.	<b>Non-Promoters Holdings</b>		
2.	<b>Institutional Investors</b>		
a.	Mutual Fund and UTI	20400	0.03
b.	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non-government Institutions)	3035106	3.77
	<b>Sub Total</b>	<b>3055506</b>	<b>3.80</b>
3.	Others	2500000	3.11
a.	Private Corporate Bodies	2172334	2.70
b.	Indian Public	10790545	13.40
c.	NRI's/ OCBs	2157315	2.68
	<b>Sub Total</b>	<b>17620194</b>	<b>21.89</b>
	<b>GRAND TOTAL</b>	<b>80497800</b>	<b>100.00</b>

- 10.13 Distribution of Shareholding as on 31<sup>st</sup> March, 2011

No. of equity Shares held	No. of Shareholders	% of share holding	No. of shares	% of Shares held
Upto 500	4213	58.11	1139943	1.42
501- 1000	1418	19.56	1295255	1.61
1001- 2000	684	9.43	1156151	1.44
2001- 3000	270	3.72	725954	0.90
3001- 4000	122	1.68	454719	0.56
4001- 5000	196	2.70	953397	1.18
5001-10000	163	2.25	1273816	1.58
10001 & above	184	2.54	73498565	91.31
<b>Total</b>	<b>7250</b>	<b>100.00</b>	<b>80497800</b>	<b>100.00</b>

- 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 31.3.2011 were 48970353 shares representing 60.83% of the total shares and the balance of 31527447 shares representing 39.17% 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 42<sup>nd</sup> 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         | <p>Registered Office:<br/>GIVO Limited, 42<sup>nd</sup> Milestone, Kherki Daula, Delhi -Jaipur Highway,<br/>Gurgaon – 122001 Haryana.</p> <p>Telephone Nos. 91-124-2371813-16, 470 9300<br/>Fax Nos. 91-124-2371360, 2371418<br/>E-mail : givo@del3.vsnl.net.in</p>  |
| 10.18 | Contact Person                     | Sh. R. K. Sharma, CFO & Company Secretary  |
| 10.19 | Registrar and Share Transfer Agent | <p>Skyline Financial Services Pvt. Ltd.<br/>D-153A, Okhla Industrial Area Phase-I<br/>New Delhi – 110020</p> <p>Telephone Nos. 91-011-26812682, 26812683<br/>Fax No. 91-011-26812684<br/>E-mail : admin@skylinerta.com</p> <p>Contact Person : Sh. Virinder Rana</p> <p>Shareholders holding shares in electronic mode should address all correspondence to their respective depository participant and to the Registrar and Share Transfer Agent.</p> |

#### 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 have 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

Place : Gurgaon  
Date : 30th May, 2011

Sd/-  
Karan Singh Thakral  
Chairman & Director

**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, 2011 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 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  
Date : 30th May , 2011

Sd/-  
Aninda Mukharji  
Whole Time Director

Sd/-  
R.K. Sharma  
CFO & Company Secretary

**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, 2011 received from these officers enumerated above a declaration of compliance with the Code of Conduct as applicable to them.

Place : Gurgaon  
Date : 30th May , 2011

Sd/-  
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, 2011 as under.

### **Industry Structure & Development**

Apparel Industry is one of the oldest sectors in the Country and it plays a significant role in India. It provides employment to a large number of people in the country. Readymade garment (RMG) is also a major export segment for the country.

### **Segment-wise Performance**

Your company has a single unit for manufacture of readymade garments located at 42nd Milestone, Delhi Jaipur Highway, Kherki Daula, Gurgaon-122001, Haryana. The Company has achieved 93% of capacity utilization during the year. The production of jackets & trousers has substantially increased during the year in comparison with the last financial year.

### **Outlook, Risk & Concern**

With the expansion of network of major chain stores and expanded retailing the demand for ready made garments is expected to continue to increase at a steady pace. There is a clear revival in global markets and thus exports are also expected to bounce back. The main risk is the substantial cost increases in both manpower and power costs which is making Indian companies uncompetitive. Company is confident to meet these challenges by increasing productivity and expanding sales to domestic companies.

### **Internal Control**

The Company has been adopting 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 substantial increase in volumes and better pricing has enabled company to record a major turnaround in operational profits in the current year.

### **Human Resources**

During the year there have been concentrated efforts to ensure that appropriate training is provided to the production personnel and attrition levels have been reduced substantially, Industrial relations have remained stable and cordial during the year.

For and on behalf of the Board of Directors

Place : Gurgaon  
Date : 30th May , 2011

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 31<sup>st</sup> March 2011 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 31<sup>st</sup> March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (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 31<sup>st</sup> March, 2011.
  - (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: Gurgaon  
Date: May 30, 2011

## 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, whether it has affected the going concern.
- (ii) (a) The inventory has been physically verified at the quarter end 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 maximum amount involved was Rs. 75 lacs and the year-end balance of loans from such parties was Rs. Nil 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 payment of the principal amount and interest are regular.
- (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 except, as given above, there were no undisputed amounts were payable in respect of income-tax, wealth-tax, sales tax, custom duty, excise duty and cess, as at March 31, 2011 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us except, as given here in above, 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 not incurred cash losses during the year covered by the report but there was a cash loss 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 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 made preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act. The company had allotted 2,28,00,000 equity shares of Rs. 3/- each at a premium of Rs. 2.25 per share totalling Rs. 1197 lacs. The allotment was against conversion of External Commercial Borrowings of Rs. 1197 lacs INTO Equity Share Capital as approved by SEBI vide its Order No. WTM/KMA/CFD/292/08/2010 dated 31-08-2010.
- (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: Gurgaon  
Date: May 30, 2011

We have examined the attached Cash Flow Statement of GIVO Limited for the year ended March 31, 2011. 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, 2011 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 : Gurgaon  
Date: May 30, 2011



**TO THE MEMBERS OF GIVO LIMITED**

We have examined the compliance of conditions of Corporate Governance by GIVO Limited for the year ended 31.03.2011 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 31.03.2011 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: Gurgaon  
Date: May 30, 2011

**GIVO LIMITED**  
**BALANCE SHEET AS AT 31.3.2011**

PARTICULARS	SCHEDULES	AS AT 31.3.2011 RUPEES/LACS	AS AT 31.3.2010 RUPEES/LACS
<b>I. SOURCES OF FUNDS</b>			
SHAREHOLDERS' FUNDS			
Share Capital	1	2,426.67	1,742.67
Reserves & Surplus	2	513.00	-
LOAN FUNDS			
Secured Loan	3	253.27	1,501.74
Unsecured Loan	4	115.73	167.08
<b>TOTAL</b>		<b>3,308.67</b>	<b>3,411.49</b>
<b>II. APPLICATION OF FUNDS</b>			
FIXED ASSETS			
Gross Block	5	902.05	850.00
Less : Depreciation		115.19	74.15
Net Block		786.86	775.85
INVESTMENT	6	760.00	560.00
DEFERRED TAX ASSET (Refer Note No.16 of Schedule 22)		362.56	355.65
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	7	234.22	356.88
Sundry Debtors	8	1,863.24	1,970.57
Cash and Bank Balances	9	204.66	176.04
Loans and Advances	10	238.51	286.50
		2,540.63	2,789.99
Less : Current Liabilities	11	1,236.10	1,217.75
NET CURRENT ASSETS		1,304.53	1,572.24
PROFIT & LOSS ACCOUNT	12	94.72	147.75
SIGNIFICANT ACCOUNTING POLICIES	21		
NOTES TO THE ACCOUNTS	22		
<b>TOTAL</b>		<b>3,308.67</b>	<b>3,411.49</b>

This is the Balance sheet referred to in our report 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: Gurgaon  
Date: May 30, 2011

Sd/-  
R. K. Sharma  
CFO & Company Secretary

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

PARTICULARS	Schedules	CURRENT YEAR 2010-11 RUPEES/LACS	PREVIOUS YEAR 2009-10 RUPEES/LACS
<b>SALES</b>			
Sales & Other Income	13	1,865.97	1,182.60
Miscellaneous Income	14	17.49	28.06
		<u>1,883.46</u>	<u>1,210.66</u>
Material Cost	15	789.34	563.45
Less : Duty Drawback		(3.03)	(0.05)
<b>Total Material Cost of Goods sold</b>		<u>786.32</u>	<u>563.39</u>
Excise Duty		0.07	-
Manufacturing Expenses	16	143.75	112.02
Personnel Cost	17	629.71	501.79
Administration Expenses	18	172.38	141.31
Selling & Distribution Expenses	19	5.97	10.00
Finance Cost	20	31.91	30.92
		<u>1,770.10</u>	<u>1,359.43</u>
<b>Profit before exceptional items, prior period expenses, depreciation, and tax</b>		113.35	(148.77)
Less: Exceptional Items		8.24	(192.00)
(Refer Note No.18 of Schedule 22)			
Less: Prior Period Expenses/(Income)		-	(0.73)
(Refer Note No.19 of Schedule 22)			
<b>Profit before depreciation and tax</b>		105.11	43.97
Less: Depreciation	5	43.93	42.66
<b>Net Profit/(Loss ) for the year before tax</b>		61.19	1.30
Fringe Benefit Tax		-	(0.34)
Reversal of Earlier year's Mat Credit Asset		3.56	-
Current Tax		11.51	0.17
Deferred Tax Expense/(Income)		(6.91)	(18.63)
Profit/(Loss) after tax carried to Balance Sheet		<u>53.03</u>	<u>20.10</u>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	21		
<b>NOTES TO THE ACCOUNT</b>	22		

The Schedules referred to above form an integral part of the Profit and Loss Account

This is the Profit and Loss Account referred to in our report 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: Gurgaon  
Date: May 30, 2011

Sd/-  
R. K. Sharma  
CFO & Company Secretary

**GIVO LIMITED**  
**SCHEDULES TO THE ACCOUNTS**

PARTICULARS	AS AT 31.03.2011 RUPEES/LACS	AS AT 31.03.2010 RUPEES/LACS
<b>SCHEDULE - 1 : SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
200,000,000 ( Previous Year 60,000,000) Equity Shares of Rs. 3/- each.	6,000.00	6,000.00
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).	1,400.00	1,400.00
	<u>7,400.00</u>	<u>7,400.00</u>
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
80,497,800 (Previous year 57,697,800) Equity Shares of Rs. 3/- each fully paid up.	2,414.93	1,730.93
Add : 234,800 (Previous Year 234,800) Equity Shares forfeited	11.74	11.74
	<u>2,426.67</u>	<u>1,742.67</u>
<b>SCHEDULE - 2 : RESERVE &amp; SURPLUS</b>		
Share Premium Account	513.00	-
	<u>513.00</u>	<u>-</u>
<b>SCHEDULE - 3 : SECURED LOAN</b>		
<b>(a) FROM BANKS</b>		
- Secured against charge on Motor Cars	2.98	6.99
- Secured against Fixed Deposits pledged *	182.43	229.89
Sub Total (a)	<u>185.41</u>	<u>236.88</u>
<b>(b) FROM OTHERS**</b>		
- External Commercial Borrowings (from Thakral Group of Companies, Singapore) (to be read along with Note No. 4 of Schedule 22)	-	1,197.00
- Others	67.86	67.86
Sub Total (b)	<u>67.86</u>	<u>1,264.86</u>
<b>(a) + (b)</b>	<u>253.27</u>	<u>1,501.74</u>
<b>SCHEDULE - 4 : UNSECURED LOAN</b>		
- Others (Refer Note No. 5 of Schedule 22)	115.73	167.08
	<u>115.73</u>	<u>167.08</u>

\* Secured against pledge of fixed deposits, partly of the Company and partly of the third parties.

\*\* Secured by parripassu second charge on all current assets.



**GIVO LIMITED**  
**SCHEDULE -5 : FIXED ASSETS AS AT 31.03.2011**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.10 Rs.	ADDITIONS Rs.	DELETIONS Rs.	AS AT 31.3.2011 Rs.	AS AT 01.04.2010 Rs.	ADDITIONS Rs.	DELETIONS Rs.	AS AT 31.3.2011 Rs.	AS AT 31.3.2011 Rs.	AS AT 31.03.2010 Rs.
FURNITURE AND FIXTURE	22.20	0.22	-	22.43	2.60	1.40	-	4.00	18.43	19.61
COMPUTERS	8.72	1.08	-	9.79	2.48	1.59	-	4.07	5.73	6.24
VEHICLE	18.67	27.86	11.03	35.49	3.10	1.84	2.88	2.06	33.44	15.56
<u>PLANT AND MACHINERY</u>										
OFFICE EQUIPMENT	4.49	0.83	-	5.32	0.35	0.40	-	0.75	4.57	4.14
AIR CONDITIONERS	14.16	0.24	-	14.41	1.18	0.68	-	1.85	12.55	12.99
ELECTRICAL EQUIPMENTS	0.55	0.07	-	0.61	0.05	0.09	-	0.14	0.48	0.50
GENERATOR	86.64	0.47	-	87.11	6.77	4.12	-	10.89	76.22	79.87
ELECTRICAL FITTINGS	3.94	0.11	-	4.05	0.33	0.19	-	0.52	3.53	3.61
BOILERS	16.98	-	-	16.98	1.41	0.81	-	2.22	14.76	15.57
WORKSHOP TOOLS	0.30	-	-	0.30	0.02	0.01	-	0.04	0.26	0.27
FIRE EQUIPMENTS	6.01	-	-	6.01	0.50	0.29	-	0.78	5.22	5.51
PLANT AND MACHINERY	667.34	32.22	-	699.56	55.36	32.52	-	87.88	611.68	611.98
Sub Total Plant & Machinery	800.41	33.93	-	834.34	65.97	39.10	-	105.07	729.27	734.45
CAPITAL WORK IN PROGRESS	-	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL</b>	<b>850.00</b>	<b>63.09</b>	<b>11.03</b>	<b>902.05</b>	<b>74.15</b>	<b>43.93</b>	<b>2.88</b>	<b>115.19</b>	<b>786.86</b>	<b>775.85</b>
Previous Year figure 2009-2010	-	2.96	4,486.67	850.00	3,230.42	42.66	3,198.93	74.15	775.85	-

**PARTICULARS**

**AS AT  
31.03.2011  
RUPEES/LACS**

**AS AT  
31.03.2010  
RUPEES/LACS**

**SCHEDULE - 6 : INVESTMENTS**

for shares in Givo Retail Ltd  
(to be read along with Note No. 7 of Schedule 22)

**760.00**

**560.00**

**760.00**

**560.00**

**SCHEDULE - 7 : INVENTORIES**

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

Raw Materials

**145.25**

**209.14**

Finished Goods

**18.40**

**81.59**

Work-in-Process

**61.21**

**57.16**

Spare Parts and Consumables

**9.35**

**8.99**

**234.22**

**356.88**

**SCHEDULE - 8 : SUNDRY DEBTORS**

(Unsecured, considered good )

Debts outstanding for a period exceeding six months

**0.39**

**10.24**

Other Debts

**1,862.85**

**1,960.33**

(Refer Note No.8 of Schedule 22)

**1,863.24**

**1,970.57**

**SCHEDULE - 9 : CASH & BANK BALANCES**

Cash in Hand

**0.17**

**0.31**

Balance With Scheduled Banks

- On Current Accounts

**24.47**

**5.32**

- On Deposit Accounts

**180.02**

**170.41**

**204.66**

**176.04**

# GIVO

GIVO LIMITED SCHEDULES TO THE ACCOUNTS PARTICULARS	AS AT 31-03-2011 RUPEES/LACS	AS AT 31-03-2010 RUPEES/LACS
<b>SCHEDULE - 10 : LOANS &amp; ADVANCES</b>		
(Unsecured, considered good, recoverable in cash or in kind, for value to be received)		
Advances to Suppliers	8.87	6.27
Duty Drawback Receivable	2.03	0.50
Balances in Central Excise Accounts	5.02	6.81
Income Tax Refunds & T.D.S.	23.54	38.55
Balance in Sales Tax Accounts	-	1.05
Interest Accrued Not Due	1.81	21.67
Other Advances Recoverable	12.29	10.84
Security Deposits	184.94	200.82
	238.51	286.50
<b>SCHEDULE -11 : CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>CURRENT LIABILITIES</b>		
Sundry Creditors		
- For Trade	167.32	216.97
- For Expenses	80.74	80.33
Advance from Customers	699.71	700.45
Security Deposits	1.67	1.67
Liability for Demages & Renovation	61.45	61.45
Statutory Liabilities	46.38	25.42
Other Current Liabilities	89.20	64.35
Sub-Total-A	1,146.47	1,150.64
<b>PROVISIONS</b>		
For Gratuity	47.82	42.26
For Leave Encashment	30.45	24.68
For Taxation	11.35	0.17
Sub-Total-B	89.63	67.11
Total A + B	1,236.10	1,217.75
<b>SCHEDULE - 12 : PROFIT AND LOSS ACCOUNT</b>		
Loss Brought Forward	147.75	2,660.46
Less: Profit reduced on account of Capital Reduction	-	(2,492.61)
Add/(Less): Loss/(Profits) for the year	(53.03)	(20.10)
	94.72	147.75
<b>SCHEDULE - 13 : SALES &amp; OTHER INCOME</b>		
Export Sales	236.96	244.87
Domestic Sales (Net)	1,629.01	937.73
	1,865.97	1,182.60
<b>SCHEDULE - 14 : MISCELLANEOUS INCOME</b>		
Interest on Bank Deposits	10.11	24.41
Interest on Income Tax Refund Received	2.21	1.87
Foreign Exchange Fluctuation	4.94	1.75
Other Income	0.23	-
Profit on Sale of Fixed Assets	-	0.02
	17.49	28.06

**GIVO LIMITED**  
**SCHEDULES TO THE ACCOUNTS**  
**PARTICULARS**

	AS AT 31-03-2011 RUPEES/LACS	AS AT 31-03-2010 RUPEES/LACS
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**SCHEDULE - 15 : MATERIALS COST**

Raw Material Consumed		
- Fabric	243.36	367.38
- Trims	395.49	207.61
- Others	64.78	52.47
	703.63	627.46
Add: Purchases of Traded Goods	26.58	-
Add/(Less): Decrease/ (Increase) in Movement of Stocks:		
- Opening Stock		
- Finished Goods	81.59	49.44
- Stocks in Process	57.16	25.30
	138.75	74.74
- Closing Stock		
- Finished Goods	18.40	81.59
- Stocks in Process	61.21	57.16
	79.62	138.75
Decrease/ (Increase) in Stocks	59.13	(64.01)
	789.34	563.45

**SCHEDULE - 16 : MANUFACTURING EXPENSES**

Consumption of Stores and Spare Parts	21.89	13.76
Power and Fuel	121.86	96.52
Job Work	-	1.74
	143.75	112.02

**SCHEDULE - 17 : PERSONNEL COST**

Salary, Wages and Other Staff Benefits	577.65	451.33
Contribution to ESI & Provident Fund	20.47	21.33
Staff Welfare Expenses	10.59	8.83
Security Service Charges	21.01	20.29
	629.71	501.79

**SCHEDULE - 18 : ADMINISTRATION EXPENSES**

Postage and Telegram	2.04	4.90
Telephone Expenses	7.50	6.88
Printing, Stationery and Photocopying	3.03	2.89
Travelling and Conveyance	53.27	40.07
Legal and Professional Expenses	32.93	35.30
Fee Rates and Taxes	5.67	4.41
Plant & Office Maintenance	14.76	14.31
Repair & Maintenance	7.47	4.54
Vehicle Maintenance	10.70	4.20
Books and Periodicals	0.52	0.17
Insurance	4.61	3.99
Secretarial Overheads	12.40	10.48
Auditor's Remuneration :		
- Statutory audit fee	1.86	1.85
- Tax audit fee	0.94	0.93
Charity and Donation	0.14	0.21

**GIVO LIMITED**  
**SCHEDULES TO THE ACCOUNTS**  
**PARTICULARS**

	AS AT 31-03-2011 RUPEES/LACS	AS AT 31-03-2010 RUPEES/LACS
Diwali Expenses	10.34	4.09
Miscellaneous Expenses	4.19	2.10
	172.38	141.31
<b>SCHEDULE - 19 : SELLING AND DISTRIBUTION EXPENSES</b>		
Freight and Forwarding Outward	3.47	3.05
Rebate & Discounts	0.11	5.82
Entertainment	0.82	-
Business Promotion Expenses	1.57	1.13
	5.97	10.00
<b>SCHEDULE - 20 : FINANCE COST</b>		
Bank & Discounting Charges	1.59	3.33
Bank Interest (Dr)	13.85	-
Interest - Bank Overdrafts	7.41	25.15
Discounting Charges	3.02	-
Interest - Inter-Corporate Deposit	5.50	1.50
Interest - Car Loans	0.54	0.94
	31.91	30.92

**SCHEDULE – 21: SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31, 2011**

**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.

**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.

**14. ESOPS :**

Out of the total 20 Lacs stock options, 13.25 Lacs stock options were issued on 11th January, 2010 to the employees of the Company as well as to certain directors of the Company and those of the associated company (ies) under the ESOS, 2009 scheme of the Company, read with SEBI Guidelines. The finance cost in this regard will be recognized, to the extent and in the year in which the vested options are actually exercised

For B.S.Sawhney & Associates  
Chartered Accountants

Sd/-  
Baljit Singh  
Partner

Place: Gurgaon  
Date: 30th May, 2011

FOR AND ON BEHALF OF THE BOARD

Sd/-  
Aninda Mukharji  
Whole Time Director

Sd/-  
G.D. Khemani  
Director

Sd/-  
R. K. Sharma  
CFO & Company Secretary

**SCHEDULE – 22 : NOTES TO THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011**

- 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. 1362 Lacs 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 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.
- 3 Debts due from private limited company in which some of directors are interested as members-Rs NIL (Previous Year Rs. NIL).
- 4 The External Commercial Borrowings amounted to Rs.1397 Lacs has been converted into 2,28,00,000 equity shares of Rs.3/- each (at a premium of Rs.2/- each) in terms of the resolution passed in the Extra ordinary General meeting of the Company held on 11th January,2010 and the exemption granted by the SEBI vide its order dated 30th August,2010.
- 5 The "unsecured loan- from others " includes a sum of Rs.115 Lacs (previous year Rs.115 Lacs) being the amount of a third party's term deposit which had been pledged as security against the overdraft facility availed by the company and which was adjusted in 2008-09 by the bank on its maturity against the overdraft facility.
- 6 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.5805 Lacs. 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.
- 7 The Company made long term investments in the shares of Givo Retail Limited to the tune of Rs.760 Lacs (previous year Rs.560 Lacs). 28,00,000 equity shares , unquoted, of Rs.10/- each have been allotted @Rs.20/- per share including a premium of Rs.10/- per share. During the year, the Company has further made an investment of Rs.200 Lacs in 2,00,000 unquoted, 5% Redeemable Preference Shares of Rs.100/- each, in Givo Retail Limited to be redeemable @ Rs.105/- each in four equal instalments at the end of 7th, 8th, 9th & 10th year .
- 8 Sundry Debtors-Other debts include a sum of Rs.1425 Lacs (previous year Rs.1565 Lacs) outstanding against the transfer of property rights, which is due for payment after satisfaction of the conditions precedent.
- 9 A sum of Rs.170 Lacs (previous year Rs.170 Lacs) 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."
- 10 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.
- 11 The disclosure of Employee Benefits as defined in AS 15 (Revised) " Employee Benefits" is given below:

**(a) Short Term Defined Benefit Plan :**

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

	<b>2010-11 Rs./Lacs</b>	<b>2009-10 Rs./Lacs</b>
Leave Travel Assistance	5.77	5.31
Bonus/ex-gratia	31.26	13.95
Whole time Director's Commission	7.00	5.83

**(b) Long Term Defined Contribution Plan:**

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

	<b>2010-11 Rs./Lacs</b>	<b>2009-10 Rs./Lacs</b>
Employer's Contribution to Provident Fund	13.65	13.39
Employer's Contribution to Employee State Insurance	4.79	6.02

(c) Reconciliation of opening and closing balances of Defined Benefit Obligation as on 31-3-2011 :

	Gratuity		Leave Encashment	
	2010-11 Rs./Lacs	2009-10 Rs./Lacs	2010-11 Rs./Lacs	2009-10 Rs./Lacs
<b>Present value of Obligation at the beginning of the year</b>	<b>42.26</b>	<b>39.63</b>	<b>24.68</b>	<b>20.62</b>
Interest Cost	3.38	3.17	1.97	1.65
Current Service Cost	5.52	4.85	5.65	4.30
Benefits paid during the current year	-5.81	-7.90	-7.90	-4.34
Actuarial (gain)/loss on obligation	2.47	2.51	6.05	2.45
<b>Present value of Obligation at the end of the year</b>	<b>47.82</b>	<b>42.26</b>	<b>30.45</b>	<b>24.68</b>

(d) Expenses recognised during the year ended 31-03-2011 (under the head payment to and provisions for employees) :

	Gratuity		Leave Encashment	
	2010-11 Rs./Lacs	2009-10 Rs./Lacs	2010-11 Rs./Lacs	2009-10 Rs./Lacs
Current Service Cost	5.52	4.85	5.65	4.30
Interest Cost	3.38	3.17	1.97	1.65
Actuarial (Gain)/ loss recognised in the period	2.47	2.51	6.05	2.46
Expense recognised in the profit and loss account	11.37	10.53	13.67	8.41
Expense paid in current year charged to profit and loss account	2.95	-	2.13	0.08
<b>Charged to Profit &amp; Loss Account</b>	<b>14.32</b>	<b>10.53</b>	<b>15.80</b>	<b>8.49</b>

(e) Actuarial Assumptions

	Gratuity		Leave Encashment	
	2010-11	2009-10	2010-11	2009-10
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

12 SEGMENTAL REPORTING: AS-17 :

Particulars	Current Year (Rs. In Lacs)	Previous Year (Rs. In Lacs)
Export Sales	236.96	244.87
Domestic Sales	1629.01	937.73
<b>Total</b>	<b>1865.97</b>	<b>1182.60</b>

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

13 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 Private Limited (formerly known as 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	2010-11	Total	(Rs. In Lacs)
						2009-10
Services received	NA	NIL	45.84	45.84	45.27	
Sale of Goods	NA	463.30	NIL	463.30	372.02	

**14 LEASE TRANSACTION : AS-19:**

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, 2011 in respect of these assets are as under:

Particulars	2010-11	2009-10
1. Assets acquired on Finance Lease	Vehicles	Vehicles
2. Net Carrying amount at the Balance Sheet Date	Rs. 2.98 Lacs	Rs.6.98 Lacs
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. 2.04 Lacs	Rs. 4.47 Lacs
(b) later than one year and not later than five years	Rs. 0.93 Lacs	Rs. 2.51 Lacs
(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

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

Particulars	As At 31/03/2011	As At 31/03/2010
Profit/(Loss) after Taxation and extraordinary items (amount in Rs. Lacs)	53.03	20.10
Weighted Average number of Equity Shares	8,04,97,800	5,76,97,800
Basic Earning per Share (Face Value-Rs. 3/- per Share)	0.07	0.03
Profit/(Loss) after taxation and extraordinary items	53.03	20.10
Add: Interest on Floating rate convertible notes	Nil	Nil
Total	53.03	20.10
Weighted Average number of Equity Shares	8,04,97,800	5,76,97,800
Add: No. of Equity Shares if Notes are Converted	Nil	Nil
Total	8,04,97,800	5,76,97,800
Diluted Earning per Share (Face Value-Rs.3/- per Share)	0.07	0.03



16 Deferred Tax (AS-22) assets & liability status as on 31st March, 2011 has been made as under:

Particulars	2010-11		2009-10	
	Deferred Tax Assets Rs./Lacs	Deferred Tax Liability Rs./Lacs	Deferred Tax Assets Rs./Lacs	Deferred Tax Liability Rs./Lacs
On Unabsorbed Depreciation	882.04	Nil	882.08	Nil
On Timing Difference of Depreciation (WDV)	Nil	551.55	Nil	551.50
On Gratuity	14.78	Nil	13.06	Nil
On Leave Encashment	9.41	Nil	7.63	Nil
On Provision for Bonus	7.88	Nil	4.38	Nil
	<b>914.11</b>	<b>551.55</b>	<b>907.15</b>	<b>551.50</b>
Net Deferred Tax Assets		<b>362.56</b>		<b>355.65</b>

17 Director's Remuneration :

Particulars	2010-11 Rs./Lacs	2009-10 Rs./Lacs
a) Whole-Time Director*		
Salaries	34.76	34.49
Commission – WTD	7.00	5.83
Other Benefits	4.08	4.95
b) Other Director's		
Consultancy Fee	5.40	5.40
Sitting Fee	2.60	1.30
<b>TOTAL</b>	<b>53.84</b>	<b>51.97</b>

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

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

Particulars	2010-11 Rs./Lacs	2009-10 Rs./Lacs
Bad Debts Written off	4.83	28.69
Loss on sale of Fixed Assets	7.63	-
Sales Tax Expense	-	0.05
Custom Duty/Service Tax Expenses	20.78	1.44
Excess Depreciation on Reduced fixed assets value written back	-	(222.18)
Credit Balance written Back	(24.99)	-
<b>Total</b>	<b>8.24</b>	<b>(192.00)</b>

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

Nature	2010-11 Rs./Lacs	2009-10 Rs./Lacs
Short / excess Provision for expenses	Nil	(0.73)
<b>Total</b>	<b>Nil</b>	<b>(0.73)</b>

20 Particulars of Capacity, Production, Sales and Stocks:

Item(s) of manufacture	Licensed and Installed Capacity	Quantity (in Numbers)	
		Licensed/Installed Capacity*	Actual Production
		2010-11	2009-10
Readymade Garments	300,000	262,111	184,511

\* 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

	Units	QUANTITY		VALUE (Rs. In Lacs)	
		2010-11	2009-10	2010-11	2009-10
Sales	Nos.	270,161	179,794	1865.97	1182.60
Opening Stock	Nos.	13,227	8,510	81.59	49.44
Purchase	Nos.	Nil	Nil	Nil	89.18
Closing Stock	Nos.	5,177	13,227	18.40	81.59

21 Particulars of Raw Materials Consumed

Description	Units	2010-11		2009-10	
		Qty.	Rs. in Lacs	Qty.	Rs. in Lacs
Fabrics	Mtrs.	53,565.21	243.36	83,456	367.38
Trims & others					
- Lining	Mtrs.	388,940	213.27	233,242	105.04
- Buttons	Nos.	18,72,442	30.46	11,79,154	15.67
- Misc. Trim Items*		N.A.	216.54	N.A.	139.37
<b>Total</b>			<b>703.63</b>		<b>627.46</b>

\* Quantity detail of Trims & Others have not been disclosed because of their complexity and variety of items.

22 CIF Value of Import

Item	2010-11 (Rs. In Lacs)	2009-10 (Rs. In Lacs)
i) Raw Materials	109.94	161.54
ii) Stores and Spares	2.96	2.73
iii) Plant & Machinery	26.56	-
<b>Total</b>	<b>139.46</b>	<b>164.27</b>

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

	2010-11		2009-10	
	Rs. in Lacs	% of Total	Rs. in Lacs	% of Total
i) Raw Material				
Imported	60.56	8.61%	179.37	28.59%
Indigenous	643.07	91.39%	448.09	71.41%
<b>Total</b>	<b>703.63</b>	<b>100.00%</b>	<b>627.46</b>	<b>100.00%</b>
ii) Stores and Spares				
Imported	2.96	13.52%	2.93	18.46%
Indigenous	18.93	86.48%	12.94	81.54%
<b>Total</b>	<b>21.89</b>	<b>100.00%</b>	<b>15.87</b>	<b>100.00%</b>

24 Expenditure in Foreign Currency

	2010-11 (Rs. In Lacs)	2009-10 (Rs. In Lacs)
i) Commission	NIL	NIL
ii) Travelling Expenses	2.42	1.18
iii) Business Promotion	NIL	NIL
iv) Imported Raw Materials	58.54	159.11
v) Stores & Spares	2.96	1.46
vi) Plant & Machinery	26.56	-

25 Earnings in foreign exchange

	2010-11 (Rs. In Lacs)	2009-10 (Rs. In Lacs)
FOB value of direct Exports	236.96	244.87

26 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. 1.18 Lacs	(Previous year Rs. 1.18 Lacs)
Balaji Udyog	Rs. 6.63 Lacs	(Previous year Rs. 4.51 Lacs)

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

28 A total of 13.25 Lacs options were issued on 11th January, 2010 to certain employees of the Company as well as to certain directors of the Company and those of associated company(ies) in pursuance to the Employees Stock Option Scheme, 2009 (ESOS, 2009). No employee/director, although becoming eligible to exercise one third of the option vested after one year on 10th January, 2011, has exercised any option during this year. The Management is of the view that ESOS, 2009 should be reviewed again. Hence, no finance cost in this regard has been recognized in the accounts of the year

29 Figures have been given in lacs of rupees unless stated otherwise, and previous year's figures have been regrouped/ reclassified, wherever necessary.

For B.S.Sawhney & Associates  
Chartered Accountants

Sd/-  
Baljit Singh  
Partner

Place: Gurgaon  
Date: 30th May, 2011

FOR AND ON BEHALF OF THE BOARD

Sd/-  
Aninda Mukharji  
Whole Time Director

Sd/-  
G.D. Khemani  
Director

Sd/-  
R. K. Sharma  
CFO & Company Secretary

**SCHEDULE 22 : Notes to the Accounts for the year ended March 31, 2011**

**Information pursuant to Part – IV of Schedule VI of the Companies Act, 1956  
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

<b>I. Registration Details</b>		
Registration No.:	32010	State Code: 05
Balance Sheet:	31-03-11	
<b>II. Capital Raised during the year (Amount in Rs. Lacs)</b>		
Public Issue		Right Issue
NIL		NIL
Bonus Issue		Private Placement
NIL		684
<b>III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Lacs)</b>		
Total Liabilities		Total Assets
3309		3309
<b>Sources of Funds</b>		
Paid-up Capital		Reserves & Surplus
2427		513
Secured Loans		Unsecured Loans
253		116
<b>Application of Funds</b>		
Net Fixed Assets		Investments
787		760
Net Current Assets		Net Deferred Tax Liability
1304		-363
Accumulated Losses		Misc. Expenditure
95		NIL
<b>IV. Performance of the Company (Amount in Rs. Lacs)</b>		
Turnover		Total Expenditure
1866		1399
+ - Profit/Loss Before Tax		+ - Profit/Loss After Tax
+ 61		+ 53
Earning Per Share in Rs.		Dividend rate %
0.07		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: Gurgaon  
Date: 30th May, 2011

FOR AND ON BEHALF OF THE BOARD

Sd/-  
Aninda Mukharji  
Whole Time Director

Sd/-  
G.D. Khemani  
Director

Sd/-  
R. K. Sharma  
CFO & Company Secretary



**GIVO LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011**

PARTICULARS	CURRENT YEAR 2010-11 RUPEES/LACS	PREVIOUS YEAR 2009-10 RUPEES/ LACS
<b>A. Cash Flow arising from Operating Activity</b>		
Net Profit/(Loss) before tax and Extraordinary items	65.87	(190.70)
Add : a) Depreciation	43.93	42.66
b) Interest Charges	31.91	30.92
c) Employee Compensation Expense	21.64	
d) Loss on Sale of Fixed Assets	7.63	73.58
	<b>105.10</b>	
Deduct : a) Interest Received	(10.11)	(24.41)
b) Profit on Sale of Fixed Assets	-	(0.02)
c) Unrealised Gain on Exchange	-	(24.44)
	<b>(10.11)</b>	
<b>Operating Profit/(Loss) before working Capital Changes</b>	<b>160.87</b>	<b>(141.56)</b>
Deduct : a) Increase in Trade and Other Receivables	133.68	11.12
b) Increase in Inventories	122.66	(49.01)
c) Decrease in Trade Payables & Other Liabilities	-	(37.89)
	<b>256.35</b>	
Add: a) Decrease in Trade and Other Receivables	-	-
b) Decrease in Inventories	-	-
c) Increase in Trade Payables & Other Liabilities	6.84	80.65
	<b>6.84</b>	<b>80.65</b>
<b>Cash Inflow/(Outflow) from Operations</b>	<b>424.05</b>	<b>(98.79)</b>
Deduct : a) Interest Paid	(31.91)	(30.92)
b) Direct Taxes Paid	-	(30.92)
	<b>(31.91)</b>	
<b>Cash Inflow/(Outflow) before Extraordinary Items</b>	<b>392.14</b>	<b>(129.71)</b>
Deduct: Extra Ordinary Items (Net)	(8.24)	(30.18)
	<b>(8.24)</b>	<b>(30.18)</b>
<b>Net Cash Inflow/(Outflow) in the Course of Operating Activities</b>	<b>383.90</b>	<b>(159.89)</b>
<b>B. Cash Flow arising from Investing Activities</b>		
Inflow : a) Sale/Transfer of Fixed Assets	0.52	0.07
b) Interest Received	10.11	24.41
c) Extra Ordinary Items (Net)	-	24.49
	<b>10.63</b>	
Outflow : Acquisition of Fixed Assets	(63.09)	(2.96)
Share Application Money	(200.00)	-
	<b>(263.09)</b>	<b>(2.96)</b>
<b>Net Cash Inflow/(Outflow) in the Course of Investing Activities</b>	<b>(252.46)</b>	<b>21.53</b>
<b>C. Cash Flow arising from Financing Activities</b>		
Inflow : a) Proceeds from Long Term Borrowing	-	43.76
b) Proceeds from Short Term Borrowing	-	51.35
c) Proceeds from Share Capital	-	95.11
Outflow : Repayment of Short Term Borrowings	-	(3.74)
Repayment of Long Term Loans	(102.82)	-
Extra Ordinary Items (Net)	-	(3.74)
	<b>(102.82)</b>	
<b>Net Cash Inflow/(Outflow) in the Course of Financing Activities</b>	<b>(102.82)</b>	<b>91.37</b>
<b>Net Increase in Cash/Cash Equivalents (A+B+C)</b>	<b>28.63</b>	<b>(46.99)</b>
Add: Balance at the Beginning of the year	<b>176.04</b>	<b>223.03</b>
<b>Cash/Cash Equivalents at the close of the year</b>	<b>204.66</b>	<b>177.04</b>

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

For B.S.Sawhney & Associates  
Chartered Accountants

Sd/-  
Baljit Singh  
Partner

Place: Gurgaon  
Date: 30th May, 2011

FOR AND ON BEHALF OF THE BOARD

Sd/-  
Aninda Mukharji  
Whole Time Director

Sd/-  
R. K. Sharma  
CFO & Company Secretary

Sd/-  
G.D. Khemani  
Director

ADMISSION SLIP  <b>GIVO LIMITED</b> Regd. Office : 42nd Mile Stone, Delhi-Jaipur Highway, NH-8, Kherki Daula, Gurgaon - 122 001 (Haryana), INDIA.	
<b>18<sup>th</sup> Annual General Meeting on 21<sup>st</sup> September, 2011 at 12 Noon</b>	
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"/>
<div style="text-align: right;">Member's / Proxy's Signature</div> 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  <b>GIVO LIMITED</b> Regd. Office : 42nd Mile Stone, Delhi-Jaipur Highway, NH-8, Kherki Daula, Gurgaon - 122 001 (Haryana), INDIA.	
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 18 <sup>th</sup> Annual General Meeting of the Company to be held at Gurgaon on 21 <sup>st</sup> September, 2011 at 12.00 Noon and at any adjournment thereof :	
Signed this..... day of ..... 2011.	
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, Delhi-Jaipur Highway, NH-8, Kherki Daula, Gurgaon - 122 001 (Haryana), INDIA 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 CFO & Company Secretary**  
**GIVO LIMITED**  
42nd Mile Stone, Delhi-Jaipur Highway, NH-8,  
Village & P.O. Kherki Daula  
Gurgaon - 122 001, (Haryana), INDIA.