

**Artelligence Bio-Innovations Limited**

**29<sup>th</sup> Annual Report  
2010-11**



**ARTILLEGENCE BIO-INNOVATIONS LIMITED**

REGD.OFFICE :- Amritdham, Suite No.5 & 6  
P.O: Danesh Sekh Lane  
Nityanand Nagar,Bakultolla  
Howrah – 711 109

**NOTICE**

Notice is hereby given that the 29<sup>th</sup> Annual General Meeting of the Company will be held on Friday the 30<sup>th</sup> day of September, 2011 at 11.30 A.M. at the Registered office of the Company to transact the following business :-

**AS ORDINARY BUSINESS:**

1. To receive, consider and adopt the Directors and Auditors report and Audited accounts for the year ended 31<sup>st</sup> March, 2011.
2. To appoint Auditors and to fix their remuneration.

**AS SPECIAL BUSINESS :**

3. To consider and if thought fit to pass with or without modification the following Resolution as Ordinary Resolution.

"Resolved that Mr. Ram Chandra Singh who was appointed as an Additional Director of the Company by the Board of Directors and who ceases to hold office under Section 260 of the Companies Act, 1956 and in respect of whom the company has received a notice from a member in writing proposing his candidature for the office of Director of the Company".

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

"Resolved that Mr. N. K. Pal who was appointed as an Additional Director of the Company by the Board of Directors and who ceases to hold office under Section 260 of the Companies Act, 1956 and in respect of whom the company has received a notice from a member in writing proposing his candidature for the office of Director of the Company".

5. To consider and if thought fit to pass with or without modification the following Resolution as Ordinary Resolution.

"Resolved that Mr. Hiranand Jha who was appointed as an Additional Director of the Company by the Board of Directors and who ceases to hold office under Section 260 of the Companies Act, 1956 and in respect of whom the company has received a notice from a member in writing proposing his candidature for the office of Director of the Company".

BY ORDER OF THE BOARD

PLACE : Howrah  
DATE : 05/08/2011

R. C. Singh  
[ DIRECTOR ]

**Notes :-**

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. An Explanatory Statement related to item no. 3 to 5 required under Section 173 (2) of the Companies Act, 1956 is annexed hereto.
3. Proxies in order to the effective should be lodged with the Company at the Registered Office of the Company not less than 48 hours before the meeting.
4. Members are requested to notify change/corrections in their address quoting their folio numbers.
5. The Register of Members and the share transfer books will remain closed from 27<sup>th</sup> day of September, 2011 to 30<sup>th</sup> day September, 2011.

**EXPLANATORY STATEMENT UNDER SECTION  
173(2) OF THE COMPANIES ACT, 1956**

**ITEM : 3**

Mr. Ram Chandra Singh was appointed as additional Director of the company on 09/12/2010 by the Board of Directors of the Company according to the provisions of Section 260, of the Companies Act 1956. He hold office as Director only upto the date of ensuing Annual General Meeting, As required by Section 257 of the Companies Act 1956 a notice has been received from a member signifying his intention to propose his appointment as a Director. The Board considers it desirable that the company should continue to avail of his services.

None of the Directors other than Mr. Ram Chandra Singh is interested in this Resolution.

**ITEM : 4**

Mr. N. K. Pal was appointed as additional Director of the company on 09/12/2010 by the Board of Directors of the Company according to the provisions of Section 260, of the Companies Act 1956. He hold office as Director only upto the date of ensuing Annual General Meeting, As required by Section 257 of the Companies Act 1956 a notice has been received from a member signifying his intention to propose his appointment as a Director. The Board considers it desirable that the company should continue to avail of his services.

None of the Directors other than Mr. N. K. Pal is interested in this Resolution.

**ITEM : 5**

Mr. Hiranand Jha was appointed as additional Director of the company on 09/12/2010 by the Board of Directors of the Company according to the provisions of Section 260, of the Companies Act 1956. He hold office as Director only upto the date of ensuing Annual General Meeting, As required by Section 257 of the Companies Act 1956 a notice has been received from a member signifying his intention to propose his appointment as a Director. The Board considers it desirable that the company should continue to avail of his services.

None of the Directors other than Mr. Hiranand Jha is interested in this Resolution.

**ARTILLEGENCE BIO-INNOVATIONS LIMITED**

REGD.OFFICE :Amritdham, Suite No.5 & 6  
P.O: Danesh Sekh Lane  
Nityanand Nagar,Bakultolla  
Howrah – 711 109

To,  
The Members,

Your Directors present Annual Report alongwith the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2011.

<b>FINANCIAL HIGHLIGHTS :-</b>	March'2011	March'2010
Profit/(Loss) before Tax	(2813608.65)	38429.22
Less : Income Tax Paid	11566.00	--.
Less : Fringe Benefit Tax	--.	773.00
	<hr/>	<hr/>
Profit/(Loss) after Tax	(2825174.65)	37656.22
Balance being Profit/(Loss) brought Forward from Previous Year	169214.12	131557.90
	<hr/>	<hr/>
Balance being Profit/(Loss) carried Over to Balance Sheet	<u>(2655960.53)</u>	<u>169214.12</u>

**DIVIDEND :**

In view of Loss, your Directors do not propose any dividend for the year.

**FIXED DEPOSITS :**

The Company has not accepted any deposits under the provision of Section 58A of the Companies Act, 1956 and the rules made there under and therefore the unclaimed deposits are nil.

**DIRECTOR :**

Mr. Mr. Ram Chandra Singh, Mr. N. K. Pal and Mr. Hiranand Jha were appointed as an additional Director of the Company to hold the office as such till the conclusion of the forth coming Annual General Meeting. A notice has been received from the share holders proposing their appointment as Directors of the Company.

Mrs. M. D. Asopa, Mr. Ashim Sarkar, Mr. D. N. Shah, Mr. Anil D. Doshi, Mrs. S. Palchoudhuri, and Mr. Diwakar Chowdhary resigned from the Board of Directors during the period.

#### **DIRECTORS' RESPONSIBILITY STATEMENT :-**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed :

- i) That in the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review ;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- iv) That the Directors have prepared the annual accounts on a going concern basis.

#### **PARTICULARS REGARDING EMPLOYEES :**

In accordance with the requirement of Section 217 (2A) of the Companies Act,1956 there is no employees of the Company who was in receipt of remuneration to the extent of Rs.12,00,000/- or more per year or Rs.1,00,000/- per month or more for a part of the year.

#### **PARTICULARS REQUIRED AS PER LISTING AGREEMENTS WITH STOCK EXCHANGES :**

The Securities of the Company are listed in the Calcutta Stock Exchange Association Limited & The Stock Exchange, Mumbai and listing fees have been paid of the exchange.

#### **CORPORATE GOVERNANCE :**

As per Clause 49 of the Listing Agreement with the Stock Exchange a Report on Corporate Governance together with the Auditor's Certificate on the compliance of conditions of Corporate Governance from part of the Annual Report.

#### **OTHER ASPECTS :**

Provision as to conservation of energy, technology absorption and foreign exchange earning and outgo are not applicable to the Company.

#### **AUDITORS :**

M/s. Naushad Ahmed & Co., Chartered Accountants, hold office until the conclusion of the forthcoming Annual General Meeting of the Company and being eligible offer themselves for re-appointment.

BY ORDER OF THE BOARD

PLACE : Howrah  
DATE : 05/08/2011

R. C. Singh  
[ DIRECTOR ]

## ARTILLEGENCE BIO-INNOVATIONS LIMITED

### CORPORATE GOVERNANCE REPORT

This report on Corporate Governance forms part of the report of the Directors to the members. This report complies with the requirements of Clause 49 of the Listing Agreement entered into with the Stock Exchanges and also provides a window through which one can view the constitution and functioning of the organization in its march to achieve its stated objectives.

#### Company's Philosophy on Corporate Governance:

The Company's philosophy on Corporate Governance envisages the attainment of the highest level of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including members, employees, the government and lenders. Your company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time. The Company's Corporate Governance policies recognize the Company's commitment to good and efficient Corporate Governance. The Board of Directors - the Company's high policy making body is committed in its responsibility for all decisions to all constituents, including investors, employees and regulatory authorities. The Company recognizes that the members are ultimately the persons who are catalyst to the economic activities and also the ultimate beneficiaries thereof.

#### Composition of Board

The Board, currently has, nine members (who are suitably qualified, experienced, and competent), and periodically reviews the need for its expansion. As per the current Articles of Association of the Company, the Board can have a maximum up to 12 (Twelve) Directors.

The Board has been constituted in a manner, which will result in appropriate mix of executive and independent directors. This has been done to preserve the independence of the Board and to separate the board functions of policy decisions and governance and the day-to-day management. The board functions either as a full-fledged board or through committee. Policy formulation, setting up of the goals, evaluation of the performance and control functions vest with the board, while the committee oversees operational issues. The current Board has seven independent directors and two executive directors.

Eight meetings of the Board of Director were held during the year on 30.04.2010, 20.07.2010, 28.07.2010, 01.09.2010, 27.10.2010, 09.12.2010, 31.01.2011 and 21.02.2011.

The name of members of the Board of Directors, their attendance at eight board meetings and the number of their directorship are set out below:-

Name of the Board Member	Board meeting attended during the year	Attendance at Last AGM	Number of other directorship (Indian & foreign)
Mrs. Maya Devi Asopa	8	Present	Nil
Mr. Ashim Sarkar	6	Present	Nil
Mr. Dilip N. Shah	8	Present	Nil
Mr. Anil D. Doshi	8	Present	Nil
Mrs. S. Palchoudhuri	6	Present	Nil
Mr. Diwakar Choudhary	6	Present	Nil
Mr. R. C. Singh	3	Present	Nil
Mr. N. K. Pal	3	Present	Nil
Mr. Hira Nand Jha	3	Present	Nil

### **Committee of Directors**

The board of Directors provides guidance to operating management on policy matters as well as in the monitoring of the action of operating management. This involvement is formalized through the constitution of designated committee of Board. The committees are intended to provide regular exchange of information and ideas between the Board and operating management.

### **Appointment of Directors, Re-appointment of directors at the forthcoming Annual General Meeting**

Mr. Hiranand Jha, the Directors of the Company retire by rotation in the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

### **Audit Committee**

To provide assistance to the Board of Directors of the Company the Audit committee was constituted. It consists of Chairman and two other members. The Chairman of the Audit Committee is independent Non-Executive Director. The Audit Committee provides direction to and oversees the Audit and the Risk Management functions, reviews the financial accounts, interacts with statutory auditors and reviews matters of special interest.



**Composition, Name of Members, Chairman and other Details**

1. Mrs. Maya Devi Asopa,
2. Mr. Dilip N. Shah
3. Mr. Anil D. Doshi

**Meeting and Attendance during the Year**

Members	Meeting Held During the Tenure of Directors	Meetings Attended
Mrs. Maya Devi Asopa	4	4
Mr. Dilip N. Shah	4	4
Mr. Anil D. Doshi	4	4

**General Body Meeting**

Location and time for the last three Annual General Meetings:

Description of Meeting	Location	Date	Time
26 <sup>th</sup> AGM	AmritDham, Suit No. 5 & 6,P.O. Danesh Sekh Lane, Nityanand Nagar, Bakultolla, Howrah-711109	22 <sup>nd</sup> September, 2008	11.30 A.M.
27 <sup>th</sup> AGM	AmritDham, Suit No. 5 & 6,P.O. Danesh Sekh Lane, Nityanand Nagar, Bakultolla, Howrah-711109	26 <sup>th</sup> September, 2009	11.30 A.M.
28 <sup>th</sup> AGM	AmritDham, Suit No. 5 & 6,P.O. Danesh Sekh Lane, Nityanand Nagar, Bakultolla, Howrah-711109	27 <sup>th</sup> September, 2010	11.30 A.M.

No postal ballots were used / invited for voting at the above meetings. There were no special resolutions to be passed. There is no proposal to pass any special resolution by Postal Ballots at the ensuing Annual General Meeting.

**Location and time for the last three Extra-ordinary General Meetings:-**

Date	Time	Venue
21.02.2011	10.00	At Registered Office

**General shareholders' Information :**

**Compliance Officer:** Mr. R. C. Singh

**(a) Twenty Seventh Annual General Meeting**

**Date** : 30<sup>th</sup> September, 2011  
**Time** : 11.30 A.M.  
**Venue** : AmritDham, Suit No. 5 & 6, P.O.Danesh Sekh Lane, Nityanand Nagar, Bakultolla, Howrah- 711109.

**(b) Financial Calendar**

**Publication of Unaudited Results:**

<u>Quarter ending</u>	<u>3<sup>rd</sup> / 4<sup>th</sup> week of</u>
June 30, 2010	July, 2010
September 30, 2010	October, 2010
December 31, 2010	January, 2011
March 31, 2011	April, 2011

**(c) Book Closure Date** : 27<sup>th</sup> September 2011 to 30<sup>th</sup> September, 2011

(Both days inclusive)

**(d) Listing on Stock Exchanges**

The Equity Shares of the Company are listed on The Stock Exchange, Mumbai and The Calcutta Stock Exchange Limited. The Company confirms that it has paid annual listing fees to the Stock Exchange, Mumbai and The Calcutta Stock Exchange Limited for the year.

**(e) Stock Code**

The stock codes of the shares listed at the Stock Exchanges, where the shares of the Company are listed, are given below:

<u>Name of the Company</u>	<u>Code</u>
(i) The Stock Exchange, Mumbai	512642
(ii) The Calcutta Stock Exchange Limited	10019117

(f) **Market Price Data**

The high & low of the share price of the Company during each month in the last financial year at the Stock Exchange, Mumbai are as follows:-

Month	High	Low
April 2010	3.37	2.60
May 2010	4.59	3.15
June 2010	3.88	2.66
July 2010	3.90	2.70
August 2010	3.90	2.86
September 2010	3.96	2.86
October 2010	3.88	2.83
November 2010	5.25	2.91
December 2010	4.41	2.85
January 2011	4.20	3.09
February 2011	3.80	2.90
March 2011	3.15	2.65

(g) **Name of depository with whom the Company has entered into Agreement**

The Company has signed the Agreement with National Securities Depository Limited and Central Depository Services (India) Limited.

(h) **Registrar and Transfer Agents:**

**For Physical Shares:** Adroit Corporate Services Private Limited,  
19' Jaferbhoy Industrial Estate,  
Makwana Road, Marol Naka, Andheri (E),  
Mumbai – 400 059.

(i) **Share Transfer System**

Transfer of Shares, splitting/consolidation of share certificates and issue of duplicate shares is delegated to a Share Transfer Committee consisting of Mrs. Maya Devi Asopa, Mr. Ashim Sarkar (Director) and Mr. Bimal Shah, Mr. Alok Kumar Nahar members. During the year Share Transfer Committee met 4(Four) times.

(j) **Distribution of Shareholding**

The Distribution of shareholding as on 31<sup>st</sup> March, 2011, is as follows:

No. of Shares		No. of Share holders	Per %	No. of Shares	Per %
From	To				
0	5000	1978	93.83	1738989	23.75
5001	10000	59	2.80	419520	5.73
10001	20000	23	1.09	297753	4.07
20001	30000	13	0.62	317440	4.33
30001	40000	3	0.14	105428	1.44
40001	50000	2	0.09	95611	1.31
50001	100000	4	0.19	325909	4.45
100001	99999999	26	1.23	4022560	54.93
<b>Total</b>		<b>2108</b>	<b>100.00</b>	<b>7323210</b>	<b>100.00</b>

(k) **Shareholding pattern as on 31<sup>st</sup> March, 2011:-**

<b>Category</b>	<b>No. of Shares</b>	<b>Per %</b>
Nationalized Banks	-	-
Mutual Funds	-	-
NRIs / OCBs	9300	0.13
Directors & Relatives and Bodies Corporate	2070	0.02
Other Bodies Corporate	4749686	64.86
Public	2560309	34.97
Pool Account	1845	0.02
<b>Total</b>	<b>7323210</b>	<b>100.00</b>

(l) **Dematerialisation of Shareholding**

As per the direction of SEBI the company's shares are to be in compulsory dematerialised form. So the shareholders have the option to hold/ trade their shares in the electronic mode. To enable the shareholders to have an easy access to the demat system, the company has executed agreements with National securities depository Ltd (NSDL) and Central Depository Services (India) Ltd. (CDSL).

(m) **Address for Correspondence**

**Registered Office:**

AmritDham, Suit No. 5 & 6, P.O. Danesh Sekh Lane,  
Nityanand Nagar, Bakultolla, Howrah - 711109.

**Disclosures**

The Company has entered into certain transactions with Companies in which the Directors or the Management or their relatives, etc., have interest. However, these transactions are of routine nature and do not have any potential conflict with the interest of the Company at large.

There is neither any non-compliance with any of the legal provision of law by the Company nor any penalty or stricture imposed by the Stock Exchange / SEBI / any other statutory authority, on matter related to the capital markets, during the last three years.

**Means of communication**

Information like Quarterly Financial Results and press releases on significant developments in the Company have been made available from time to time to the press and have also been submitted to the Stock Exchanges to enable them to put on their Web Sites. The quarterly Financial Results are published in English and Vernacular newspapers.

**AUDITORS' CERTIFICATE TO THE MEMBERS OF**  
**ARTILLENCE BIO-INNOVATIONS LIMITED.**

We have examined the compliance of conditions of Corporate Governance by Artillegence Bio-Innovations Limited, for the year ended 31<sup>st</sup> March 2011, as stipulated in clause 49 of the listing agreement of the said company with Stock Exchange(s).

The compliance of 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 the compliance of 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 according to the explanations given to us and the representations made by the Directors, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the aforesaid Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that on the report issued by the Registrars of the Company to the Share holders/ Investor Grievance Committee, as on 31<sup>st</sup> March 2011, there were no investor grievance matters against the Company remaining unattended / pending for more than 30 days.

We further state that 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 Naushad Ahmed & Co.**  
Chartered Accountants

Place : Kolkata  
Date : 5<sup>th</sup> August, 2011

Naushad Ahmed  
(Proprietor)  
Membership No : 067438  
Firm Regn. No. : 326812E

**ARTILLEGENCE BIO-INNOVATIONS LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2011**

	Schedule	<b>AMOUNT</b> <b>31st March,2011</b>	<b>AMOUNT</b> <b>31st March,2010</b>
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Share Capital	A	73,232,100.00	73,232,100.00
Reserves & Surplus	B	190,233,639.47	193,058,814.12
<b>Total :</b>		<u>263,465,739.47</u>	<u>266,290,914.12</u>
<b>APPLICATION OF FUNDS</b>			
Investments	C	83,700,320.00	66,400,000.00
<b>Current Assets, Loans &amp; Advances</b>			
Inventories		42,505,268.00	94,472,618.00
Debtors	D	16,768,820.00	7,190,350.00
Cash & Bank Balances	E	334,873.84	6,757,507.49
Loans & Advances	F	127,076,457.63	179,783,703.63
		<u>186,685,419.47</u>	<u>288,204,179.12</u>
<b>Less : Current Liabilities &amp; Provisions</b>			
Current Liabilities	G	6,920,000.00	88,284,786.00
Provisions	H	-	28,479.00
<b>Net Current Assets</b>		<u>179,765,419.47</u>	<u>199,890,914.12</u>
<b>Total :</b>		<u>263,465,739.47</u>	<u>266,290,914.12</u>

NOTES ON ACCOUNTS  
AS PER OUR REPORT OF EVEN DATE

M

**NAUSHAD AHMED & CO.**  
Chartered Accountants

**For Artillegence Bio-Innovations Ltd.**

**Naushad Ahmed**  
(Proprietor)  
Membership No. : 067438  
Firm Regd. No. : 326812E

**N. K. Pal**  
Director

Place : Kolkata  
Date : 5th August, 2011

**R. C. Singh**  
Director

## ARTILLEGENCE BIO-INNOVATIONS LIMITED

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

	<u>AMOUNT</u> <u>31st March, 2011</u>	<u>AMOUNT</u> <u>31st March, 2010</u>
<b>SCHEDULE : F</b>		
<b>LOANS &amp; ADVANCES</b>		
(Unsecured, Considered Good)		
Loans	325,110.00	-
Advances recoverable in cash or in kind for the value to be received		
To Others	56,555,000.00	57,620,000.00
Share Application Money	69,848,000.00	121,823,000.00
Tax Deducted at Sources	348,347.63	340,703.63
	<u>127,076,457.63</u>	<u>179,783,703.63</u>
<b>SCHEDULE : G</b>		
<b>CURRENT LIABILITIES</b>		
Outstanding Liabilities	5,000.00	254,786.00
Sundry Creditors	6,915,000.00	15,915,000.00
Advances	-	72,115,000.00
	<u>6,920,000.00</u>	<u>88,284,786.00</u>
<b>SCHEDULE : H</b>		
<b>PROVISIONS</b>		
Provision for Taxation	-	28,479.00
	<u>-</u>	<u>28,479.00</u>

## ARTILLEGENCE BIO-INNOVATIONS LIMITED

### SCHEDULE FORMING PART OF THE PROFIT & LOSS A/C AS AT 31ST MARCH, 2011

	AMOUNT <u>31st March, 2011</u>	AMOUNT <u>31st March, 2010</u>
<b>SCHEDULE : I</b>		
<b>MISCELLANEOUS INCOME</b>		
Dividend Received	-	1,000.00
Interest on loan	361,233.00	-
Other Income	249,786.00	37,050.00
	<u>611,019.00</u>	<u>38,050.00</u>
<b>SCHEDULE : J</b>		
<b>COST OF GOODS SOLD</b>		
Opening Stock	94,472,618.00	17,284,668.00
Add : Purchases	43,800,341.50	194,789,500.00
	<u>138,272,959.50</u>	<u>212,074,168.00</u>
Less : Closing Stock	42,505,268.00	94,472,618.00
	<u>95,767,691.50</u>	<u>117,601,550.00</u>
<b>SCHEDULE : K</b>		
<b>ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
Salaries	192,000.00	84,000.00
Rent & Electricity	24,000.00	24,000.00
Staff Welfare Expenses	15,648.00	4,594.00
Conveyance Expenses	10,270.00	4,622.00
Printing & Stationery	9,764.00	5,322.00
CDSL Fees	7,201.00	7,138.00
NSDL Fees	16,545.00	16,545.00
Professional Charges	62,100.00	62,450.00
Registrar Fees	39,708.00	29,785.00
Postage	8,676.00	4,484.00
Demat Charges	-	2,136.80
Legal Charges	-	4,164.00
General Expenses	6,030.50	3,852.00
Loss on Sale of Investment	2,916,480.00	-
Telephone Expenses	14,170.00	4,484.00
Filing Fees	1,000.00	2,000.00
Annual Listing Fees	11,030.00	93,992.74
Bank Charges	1,167.65	12,651.24
	<u>3,335,790.15</u>	<u>366,220.78</u>
<b>SCHEDULE : L</b>		
<b>AUDITOR REMUNERATION</b>		
Statutory Audit Fees	3,500.00	3,500.00
Tax Audit Fees	1,500.00	1,500.00
	<u>5,000.00</u>	<u>5,000.00</u>



## ARTILLEGENCE BIO-INNOVATIONS LIMITED

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

#### SCHEDULE : M

#### SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

##### I. SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Accounting** : The Financial Statements have been prepared in accordance with applicable accounting standards and are based on Historical Cost Convention.
2. **Investment** : Investments are valued at cost.
3. **Inventories** : Inventories are valued at cost.

##### II. NOTES ON ACCOUNTS

1. There are no expenditure on employees getting remuneration not less than Rs.12,00,000/= per year if employed throughout the year or Rs. 1,00,000/= per month if employed for part of the year
2. There are no earnings and expenditure in foreign currency
3. There are no estimated amount of contracts remaining to be executed on capital accounts.
4. Previous year's figures have been re-arranged and re-grouped wherever found necessary to make them comparable to Current Year.
5. Quantitative information of Opening Stock, Purchases, Sales and Closing Stock:

Particulars	Current Year		Previous Year	
	Number of Shares	Amount (In Rs.)	Number of Shares	Amount (In Rs.)
Opening Stock	1,199,419	94,472,618.00	879,984	17,284,668.00
Purchases	4,316,694	43,800,341.50	3,152,965	194,789,500.00
Sales	4,308,679	95,683,854.00	2,833,530	117,973,150.00
Closing Stock	1,207,434	42,505,268.00	1,199,419	94,472,618.00

## ARTILLEGENCE BIO-INNOVATIONS LIMITED

### ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

#### BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

<b>1. Registration Details :</b>		
Registration Number	:	21 - 036190
State Code	:	21
Balance Sheet Date	:	31.03.2011
<b>2. Capital Raised during the year (Amount in Rs. Thousand) :</b>		
Public Issue	:	Nil
Rights Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil
<b>3. Position of Mobilization and Deployment of Funds (Amount in Rs.Thousand) :</b>		
Total Liabilities	:	270,385.739
Total Assets	:	270,385.739
<b>Sources of Funds</b>		
Paid up Capital	:	73,232.100
Reserves & Surplus	:	190,233.639
Secured Loans	:	Nil
Unsecured Loans	:	Nil
<b>Application of Funds</b>		
Net Fixed Assets	:	Nil
Investments	:	83,700.320
Net Current Assets	:	179,765.419
Misc. Expenditure	:	Nil
Accumulated Losses	:	Nil
<b>4. Performance of the Company (Amount in Rs.Thousand) :</b>		
Turnover & Other Income	:	96,294.873
Total Expenditure	:	99,108.482
Profit Before Tax	:	(2,813.609)
Profit After Tax	:	(2,825.175)
Earning Per Share (In Rs.)	:	Negligible
<b>5. Generic Names of Three Principal Products/Services of Company ( As per monetary terms )</b>		
Item Code No.	:	Nil
Product Description	:	Finance & Investment

**NAUSHAD AHMED & CO.**  
Chartered Accountants

**For Artillegence Bio-Innovations Ltd.**

**Naushad Ahmed**  
(Proprietor)  
Membership No. : 067438  
Firm Regd. No. : 326812E

**N. K. Pal**  
Director

Place : Kolkata  
Date : 5th August, 2011

**R. C. Singh**  
Director

## ARTILLEGENCE BIO-INNOVATIONS LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011 PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT

	Rupees in Lacs For the year ended March 31, 2011	Rupees in Lacs For the year ended March 31, 2010
<b>A</b> Cash Flow from Operating Activities		
Net Profit before tax	(28.136)	0.384
Adjustments for :		
Interest Received	-	-
Operating Profit before Working Capital Changes	(28.136)	0.384
Adjustments for :		
Loans & Advances	527.072	48.550
Inventories	519.674	(771.880)
Debtors	(95.785)	39.881
Current Liabilities	(813.933)	(372.900)
Cash generated from Operations	108.893	(1,055.965)
Income Tax Paid		
Provision for Taxation	(0.116)	(0.008)
Net Cash used in/from Operating Activities	108.777	(1,055.973)
<b>B</b> Cash Flow from Investing Activities		
Investments	(173.00)	1,095.200
Interest Received	-	-
Net Cash used in/from Investing Activities	(173.00)	1,095.200
<b>C</b> Cash Flow from Financing Activities		
Dividend Paid	-	-
Interest Paid	-	-
Net Cash used in/from Financing Activities	-	-
Net changes in cash & cash equivalents (A+B+C)	(64.226)	39.227
Cash & cash equivalents - Opening Balance	67.575	28.347
Cash & cash equivalents - Closing Balance	3.349	67.574

**R. C. Singh**  
Director

**N. K. Pal**  
Director

#### Auditors' Certificate

We have examined the attached Cash Flow Statement of Artillegence Bio-Innovations Limited for the year ended 31st March, 2011. The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement Clause 32 with Stock Exchange and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

**NAUSHAD AHMED & CO.**  
Chartered Accountants

**Naushad Ahmed**  
(Proprietor)  
Membership No. : 067438  
Firm Regd. No. : 326812E

Place : Kolkata  
Date : 5th August, 2011