

**Annual Report**  
**2010 - 2011**

**EMPORIS PROJECT LIMITED**

# EMPORIS PROJECT LIMITED

## ANNUAL GENERAL MEETING PROGRAMME

**DATE** : 21<sup>st</sup> SEPTEMBER, 2011

**TIME** : 10.00 A.M.

**VENUE** : 209 SARTHIK-II, OPP. RAJPATH CLUB,  
S G HIGHWAY, AHMEDABAD - 380015.

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**NOTICE**

Notice is hereby given that the Annual General Meeting of Emporis project Limited will be held on 21<sup>st</sup> September, 2011 at 10.00 A.M. at the registered office of the company at 209 Sarthik-II, Opp. Rajpath Club, S G Highway, Ahmedabad 380015 to transact the following business :

**ORDINARY BUSINESS :**

1. To receive consider and adopt the Audited balance sheet as at 31<sup>st</sup> March, 2011 and the profit and loss account for the year ended on that date and the Report of the Board of Directors and auditors thereon.
2. To appoint a Director in place of Mr. Hemant Manjrekar, who retires by rotation and eligible for re-appointment.
3. To appoint Auditors, and to fix their remuneration.

**SPECIAL BUSINESS :**

4. To consider and if t hought fit, to pass with or without modification, following resolution as an ordinary resolution.  
"RESOLVED THAT Shri Chintan Shah be and is hereby appointed as Director of the company."

**By order of the Board of Directors,  
FOR EMPORIS PROJECT LTD.**

**Place : Ahmedabad  
Date : 01/09/2011**

**Shri Jayantibhai V. Patel  
MG. DIRECTOR**

**NOTES :-**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 19<sup>th</sup> Sept. 2011 to 21<sup>st</sup> Sept. 2011 (both days inclusive).
3. As a measure of economy, Annual Report will not be distributed at the Meeting. So, members are requested to bring their copy of Annual Report with them to the Annual General Meeting.

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

**Item No. 4 :**

In pursuance of compliance of clause 49 of listing agreement and broad base of board of director, Mr. Chintan Shah has shown his desire to join the company as non executive independent directors.

As company has received notice from members of the company along with deposit of Rs. 500/- with request to appoint them as directors of the company pursuant to section 257 of the companies Act, 1956.

None of the directors except director concerned or interested in the resolution.

**By order of the Board of Directors,  
FOR EMPORIS PROJECT LTD.**

**Place : Ahmedabad  
Date : 01/09/2011**

**Shri Jayantibhai V. Patel  
MG. DIRECTOR**

**DIRECTORS' REPORT**

To,  
The Members,

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Accounts for the financial year ended on 31<sup>st</sup> March 2011.

**1. Financial Results**

(Rs. in lacs)

Particulars	2010-11	2009-10
Sales	501.64	31.24
Other income	1.49	0.00
Depreciation	1.21	0.00
Other Expenditure	500.72	27.61
Profit/ Loss before Tax	2.28	3.63
Profit/Loss after Tax	1.46	2.33

During the current year your company has achieved a reasonable level of growth. We are hoping that the phenomenal growth shall be achieved during the next coming years.

**2. Directors**

Mr.Hemant Manjrekar, Director of the company retires at the ensuring Annual General meeting and eligible for re-appointment.

Mr. Chintan Shah has been proposed to be appointed as director of the company by a member of the company pursuant to provisions of section 257 of companies Act, 1956.

**3. Dividend :**

On account of inadequate profit, your directors did not recommend any Dividend.

**4. Personnel**

Your directors' wish to place on record their appreciation for the contribution to growth of the business made by employees at all levels. Information as required pursuant to section 217(2A) of the companies Act, 1956 has not been given, as it is not applicable.

**5. Auditors**

M/s Ashit T. Macwan, Chartered Accountants, Ahmedabad, Auditor of the Company retire at the conclusion of ensuing Annual General Meeting and being eligible, offer themselves for Re-appointment.

**6. Deposits**

During the year, Company has not accepted Deposits falling under Section 58A of Companies Act, 1956.

**7. Issue of Equity Share Warrant**

During the Year, Company has allotted 22848060 Convertible equity warrants on preferential basis to the allottees. Out of the above 7762670 warrants were converted into equity shares on 31.03.2011 and also got listing approval from BSE for the same.

The Company has complied with all provisions of chapter VII of SEBI (Issue of Capital & Disclosure requirement) Regulation, 2009 and further company has also complied with all the legal and statutory formalities.

**8. Energy, Technology And Foreign Exchange**

The additional information required to be disclosed in terms of notification No.1029 dated 31<sup>st</sup> December, 1998 issued by the Department of Company Affairs, Ministry of Finance is not applicable.

**9. Directors' Responsibility Statement**

Pursuant to Section 217(2A) of Companies Act, 1956, the Directors confirm that:

- i. In the preparation of Annual Accounts, appropriate accounting standard have been followed.

- ii. Appropriate accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give true and fair view of state of affairs of the company at the end of financial year ended 31st March, 2011.
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The Annual Accounts have been prepared on going concern basis.

**10. Auditor's Qualification**

Auditors have qualified their report to the members of the Company. In this connection directors of the Company have discussed the same at arm's length on the recommendation of audit committee and have imitated to take necessary action so as to show fair view of state of affairs of the company in the coming financial year.

**11. Report on Corporate Governance**

Compliance Report on Corporate Governance is a part of Annual Report is annexed herewith.

**12. Acknowledgements**

Your Directors wish to place on record their appreciation of the whole hearted co-operation extended to company from various departments of the central and state governments, company' bankers and financial institutions and employees of the company and look forward for the same cordial relationship in coming years.

**For and on Behalf of the Board**

**PLACE : Ahmedabad**  
**DATE : 01/09/2011**

**(Shri Jayantibhai V Patel)**  
**Mg. Director**

## EMPORIS PROJECT LIMITED

### REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) constituted the Committee on Corporate Governance to promote and raise the standard of Corporate Governance of listed companies. The Committee has made recommendation on the composition of the board of directors, audit committee, board procedure etc.

The company has taken necessary steps to comply with the clause of 49 of the revised Listing Agreement given below is the repost of the Directors on the Corporate Governance.

#### REPORT ON CORPORATE GOVERNANCE :

##### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE :

The Company believes in functioning in a transparent manner with the basic philosophy being to enhance the Shareholder value, keeping in mind the needs and interest of other stakeholders, in compliance thereof. The following information is placed before the shareholders.

##### BOARD OF DIRECTORS :

Name of Director	Category	No. of Board Meeting	Attended	Last AGM Attendance
Shri Jayantibhai Patel	Mg. Director	12	12	Yes
Shri Dineshbhai Patel	Promoter Director	12	10	Yes
Shri Rajesh Ranjan	Non executive Independent Director	12	03	Yes
Shri Kirit Sanghvi	Non executive Independent Director	12	12	Yes
Shri Kalpesh Patel	Promoter Director	12	09	Yes
Smt. Parul Chauhan	Non executive Independent Director	12	12	Yes
Shri Hemant Manjrekar	Non executive Independent Director	12	12	Yes

No Directors are having Chairmanship of more than five companies where they are director.

Name of Director	Other Directorship (No. of Company)
Shri Jayantibhai Patel	Nil
Shri Dineshbhai Patel	Nil
Shri Rajesh Ranjan	Nil
Shri Kirit Sanghvi	Nil
Shri Kalpesh Patel	Nil
Smt. Parul Chauhan	Nil
Shri Hemant Manjrekar	Nil

In line with the requirements of the code of the corporate governance, the board of directors comprises of seven members. However, Your Company is trying its level best to accomplish the revised clause-49 of listing agreement.

A declaration signed by Shri Jayantibhai Patel, Managing Director of the company according compliance of sub-Clause (1D) of Clause 49 of the listing Agreement is attached herewith forming part of his Annual Report.

##### 2. AUDIT COMMITTEE :

Pursuant to the revised clause 49 of the listing agreement, the company has appointed Audit committee consisting of followings :

- (i) Ms. Parul Chauhan - Member
- (ii) Mr. Hemant Manjrekar - Chairman
- (iii) Mr. Kirit Sanghvi - Member

The scope of committee includes.

- a. Review of company's financial reporting process and the financial statement.
- b. Review internal control systems and functioning of internal audit process.
- c. Post audit review with statutory auditors.

During the year under review, Audit committee met Six times where all the members attended meetings.

**3. REMUNERATION COMMITTEE :**

No remuneration was paid to directors during the year and they have waived their part of remuneration. No sitting fees are payable to any Director.

However, Remuneration committee consists of Mr. Jayantibhai Patel and Mr.Kirit Sanghavi.

**4. SHAREHOLDERS' COMMITTEE :**

The company has complied the requirement of the sub clause VI (A), (B) of the clause 49 of the Listing agreement.

The composition of shareholders cum investors' grievance committee was as follows:

- (i) Mr. Kirit Sanghvi - Chairman
- (ii) Mr.Hemant Manjrekar - Member

During the year, the company and their Registrar and Share Transfer Agents M/s Sharepro services India Pvt. Ltd. has received 10 complaint which have been resolved. It is policy of the company to give reply of shareholders complaint within the time frame prescribed by the SEBI/Stock Exchanges.

The Share received for transfer is approved on 15<sup>th</sup> and 30<sup>th</sup> of the each month and are given effect by the Registrar and Share Transfer Agent.

M/s. Sharepro services India Pvt. Ltd. was appointed as common Agent for electronic as well as physical share transfer work.

**5. GENERAL BODY MEETING :**

Date	Type	Time	Location
30/09/2008	AGM	11.00 AM	8, 4 <sup>th</sup> Floor, Swastik Super Market, Navrangpura, Ahmedabad.
30/09/2009	AGM	11.00 A.M.	
08/07/2010	AGM	11.00 A.M.	

There are no special resolutions passed by the company through postal ballot at any of the above annual general meeting.

**6. DISCLOSURES :**

- (A) During the year under review, the quarterly unaudited results were taken on record by the Board of Directors at the end of month of respective quarter. However in terms of clause 41 of Listing Agreement, the same were furnished to the concerned stock exchanges were also circulated in the newspaper within the stipulated time.
- (B) Company has followed accounting standards diligently.
- (C) Further, company is in the process of lying down risk assessment system.
- (D) Further, company has not received any funds through capital market during the year.
- (E) Transaction with related parties have been properly disclosed in notes to accounts and discussed at length by audit committee.
- (F) Management discussion and analysis report is attached to and forms part of this report.
- (G) Further, Shri Jayantibhai Patel, Managing Director of the company as certified to board of directors of the company regarding compliance of sub-clause (v) of clause 49 of listing agreement.

## EMPORIS PROJECT LIMITED

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### 7. MEANS OF COMMUNICATION :

The means of communication between the Shareholders and company are transparent and investor friendly. Steps are being taken to display the corporate results on the EDIFAR & Corporate website, which is being developed.

### 8. GENERAL SHAREHOLDERS' INFORMATION :

#### Annual General Meeting : (Date, Time & Venue)

**Date** : 21/09/2011

**Time** : 10.00 a.m.

**Venue** : 209, Sarthik-II, Opp. Rajpath Club, S.G.Highway, Ahmedabad.

**Financial Calendar** : 1<sup>st</sup> April 2010 to 31<sup>st</sup> March 2011

**Date of Book Closure** : From 19<sup>th</sup> Sept.2011 to 21<sup>st</sup> Sept. 2011 (Both days inclusive)

**Dividend Payment Date** : No Dividend declared

### 9. LISTING OF STOCK EXCHANGE :

Bombay Stock Exchange Limited : 531470

### 10. MARKET PRICE DATA AT BOMBAY STOCK EXCHANGE LIMITED :

MONTH	HIGH (RS.)	LOW (RS.)
April, 2010	---	---
May, 2010	---	---
June, 2010	---	---
July, 2010	---	---
August, 2010	79.20	79.20
September, 2010	83.05	82.90
October, 2010	105.00	105.00
November, 2010	121.00	121.00
December, 2010	110.00	110.00
January, 2011	118.30	112.05
February, 2011	80.90	80.90
March, 2011	81.80	74.10

### 11. DISTRIBUTION PATTERN AS ON THE 31<sup>ST</sup>MARCH, 2011 :

	No of Shares	Percentage
Promoters and Relatives	2900000	18.17
Banks/ FII/ FI	0	0.00
Public	5939223	37.20
Body Corporate	7125047	44.63
NRI	0	0.00

### 12. REGISTRAR AND SHARE TRANSFER AGENT :

#### M/s. Sharepro Services India Pvt. Ltd.

13, AB Smitha Warehousing Complex, Sakinaka Telephone Lane, Sakinaka, Andheri (East) Mumbai-400 072. Fax: 2859156

### 13. SHARE TRANSFER SYSTEM :

The share transfer work is handled by registrar and transfer agent for the company.

Share Transfers are registered and dispatched within a period of thirty days from the date of the lodgments if the transfer documents are correct and valid in all respects



**15. DEMATIRIALISATION OF SHARES :**

Outstanding GDRs/ADRs/Warrants or any Convertibles instruments and conversion date and likely impact on Equity : N.A.

**Address for Correspondence :**

209, Sarthik-II, Opp. Rajpath Club, S.G. Highway, Ahmedabad-380015.

2700701 shares out of 15964270 Equity shares of the company have been dematerialized as at 31<sup>st</sup> March, 2011 representing 16.92 % of total paid-up capital of the company.

For and On behalf of the Board of Directors

Place : Ahmedabad  
Date : 01/09/2011

(Shri Jayantibhai Patel)  
Managing Director

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**MANAGEMENT DISCUSSION AND ANALYSIS**

**1. Overall Review :**

The overall performance during the financial year 2010-11 has been satisfactory.

**2. Financial Review :**

Total turnover for the year ended 31<sup>st</sup> March, 2011 was Rs. 503.13 lacs. This increase was mainly on account of improvement in manufacturing process and sales promotion drive. Better working capital management was also one of the emphasis on which proper weightage was laid upon.

**3. Internal Control System and their adequacy :**

Considering the size of the company, your company has adequate system of internal control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or deposition.

**4. Business Environment :**

The Performance of the company for the year under review was satisfactory.

**5. Risk and Concern :**

The building, plant and machinery, vehicle and stocks of the company are adequately insured.

**6. Cautionary Statement :**

Statements in this report on management Discussion and analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied. Important factors that could make a different to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibilities in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information of event

BY ORDER OF THE BOARD OF DIRECTORS  
For Emporis Project Limited

Place : Ahmedabad  
Date : 01/09/2011

(Shri Jayantibhai Patel)  
Mg. Director

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## **EMPORIS PROJECT LIMITED**

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### **CERTIFICATION BY MANAGING DIRECTOR TO THE BOARD**

I, Mr. Jayantibhai Patel, Managing Director of the EMPORIS PROJECT LTD certify that :

1. I have reviewed the financial statements for the year and that to the best of my 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 give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. These are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. I accept overall responsibility for the company's internal control system and financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all the levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are appraised of any corrective action taken with regard to significant deficiencies and material weakness.
4. I indicate to the auditors and to the audit committee :
  - a. Significant changes in internal control over financial reporting during the year.
  - b. Significant changes in accounting policies during the year;
  - c. Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

However, during the year there were no such changes or instances.

**Date : 01/09/2011**

**Place : Ahmedabad**

**Managing Director**

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### **DECLARATION BY THE CHAIRMAN & MANAGING DIRECTOR ABOUT CODE OF CONDUCT**

I, Mr. Jayantibhai Patel, Chairman & Managing Director of Emporis Project Limited hereby confirm pursuant to clause 49(1)(d) of the listing agreement that:

1. The board of directors of Emporis Project Limited has laid down a code of conduct has been placed on the company's website.
2. All the members of the board as well as senior management personal have complied with the said code of conduct for the year ended 31<sup>st</sup> March 2011.

**Place : Ahmedabad**

**Date : 01/09/2011**

**Shri Jayantibhai Patel**  
**Chairman & Managing Director**

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**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
Emporis Project Limited

We have examined the compliance of the conditions of corporate Governance by Emporis Project Limited for the year ended on March 31, 2011, as stipulated in Clause 49 of the listing Agreements of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of the opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

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

**For, Ashit T. Macwan & Associates  
Chartered Accountants**

**Place : Ahmedabad  
Date : 20/09/2011**

**Sd/-  
Proprietor**

**AUDITORS' REPORT**

To,  
The Members of Emporis Projects Limited,  
Ahmedabad.

We have audited the attached Balance Sheet of Emporis Projects Limited, Ahmedabad as at 31<sup>st</sup> March, 2011 together with the Profit & Loss Account for the year ended on that date annexed there to and report that :

We conducted our audit in accordance with auditing standards generally accepted in India. Those 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 check basis, evidence supporting the amounts and disclosures made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Manufacturing and other Companies (Auditors Report) Order, 1988, issued by the Central Government in terms of the Section 227 (4A) of the Companies Act, 1956, we give in the annexure a statement on the matters specified in paragraph 4 & 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph 1 above, we report that :
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit.
  - b. In our opinion proper books of accounts as required by law have been kept by the company so far as it appears from our examination of books of accounts.
  - c. In our opinion the Balance Sheet and Profit & Loss Account are drawn up in accordance with the accounting standards referred to in Section 211 (3C) of the companies Act, 1956.
  - d. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
  - e. On the basis of written representations received from the directors and taken on records by the Board of Directors we report that none of the directors of the company are disqualified from being appointed as directors of the company under clause (g) of sub-section (1) of section 274 of the companies Act, 1956.
  - f. In our opinion and to the best of our information and according to the explanation given to us the said accounts subject to the notes thereon gives the information required and gives a true & fair view.
    - (i) In the case of Balance Sheet of the state of affairs of the company as on 31<sup>st</sup> March, 2011.

AND
    - (ii) In the case of Profit & Loss Accounts of the Loss for the year ended on that date.

**For Ashit T. Macwan  
Chartered Accountants**

**(Ashit T. Macwan)  
Proprietor  
Mem No. 107891**

**Place : Ahmedabad  
Date : 20-09-2011**

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**ANNEXURE TO THE AUDITORS' REPORT**

Annexure to the Auditors' Report referred to in paragraph 1 of our report of even date on the accounts for the year ended on 31<sup>st</sup> March, 2011 of Emporis Projects Limited.

1. The Company has maintained proper records to show full particulars including quantitative details and situation of its Fixed Assets. Fixed Assets of the company have been physically verified by the management and no discrepancy was noticed.
2. None of the Fixed Assets have been revalued during the year.
3. The stocks of finished goods, stores, spare parts, raw materials & items treated have been physically verified during the year by the management. In our opinion frequency of verification is reasonable.
4. The procedure of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the company and nature of the business.
5. We are informed that no discrepancies were noticed on physical verification.
6. On the basis of our examination of stock records we are of the opinion that the valuation of stock is fair & proper in accordance with the normally accepted accounting principles and is on the basis as it was in the preceding year.
7. In our opinion the terms and conditions on which loans have been taken from the firms & other parties listed in the register maintained under section 301 are not prima facie, prejudicial to the interest of the company.
8. The company has not given loans to the companies under the same management which is prima facie prejudicial to the interest of the company.
9. The company has not given loan to its employees hence the question of reporting it does not arise.
10. In our opinion & according to the information & explanations given to us there are adequate internal control procedure to commensurate with the size of the company & nature of its business with regard to purchase of stores, raw materials, items traded including components, plant & machinery, equipment & other assets with regard to the sales of goods.
11. In our opinion & according to the information & explanations given to us the transaction for purchase of raw material made in pursuance of contracts of agreements entered in the register & aggregating during the year to Rs. 50,000/- or more in respect of each party have been made at a price which are reasonable in regard to the prevailing market price.
12. As explained to us, the company has regular procedure for determining of unserviceable & damaged stores, raw materials & finished goods & the same has been properly dealt with in the accounts.
13. Directives issued by the Reserve Bank of India and the provision of section 58-A of the Companies Act, 1956 and rules framed there under are not applicable as the company has not accepted any public deposits.
14. The company does not have any by products and scrap.
15. As the paid up Share Capital of the company and the average annual turnover of the company does not exceed the prescribed limit, the company did not require to have Internal Audit.
16. According to the Central Government has not made order under Section 209(1)(d) of the Companies Act, 1956 for the industry in which the company is operating.
17. According to the information and explanations given to us no undisputed amount payable in respect of Income Tax, Sales Tax, Custom Duty and excise duty were out standing as at 31<sup>st</sup> March, 2003.
18. According to the information and explanations given to us and as per the records made available to us Provident Fund Scheme is introduced by the company and company has deposited both employers' contribution & employees contribution within specified time.

## **EMPORIS PROJECT LIMITED**

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19. According to the information and explanations given to us no personal expenses of the employees or directors have been charged to revenue accounts, other than those payable under contractual obligation or in accordance with business practice.
20. The company is not sick industrial company within the meaning of clause (o) of sub section (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
21. In respect of the trading & manufacturing activity of the company we were informed that there were no damaged goods hence the question of providing for loss on in books does not arise.

**For Ashit T. Macwan  
Chartered Accountants**

**(Ashit T. Macwan)  
Proprietor  
Mem No. 107891**

**Place : Ahmedabad  
Date : 20-09-2011**

**BALANCE SHEET AS ON 31 March, 2011**

Particulars	Schedule	31.03.2011	31.03.2010
<b>A. SOURCES OF FUNDS :</b>			
<b>A) Shareholder's Funds :</b>			
1) Share Capital	1	159642700	82016000
2) Reserves and Surplus		776267000	0
3) Share Warrant Application Money		427889300	0
<b>B) Loan Funds :</b>			
1) Secured Loans		0	0
2) Unsecured Loans	2	4943270	6833020
<b>Total</b>		<b>1368742270</b>	<b>88849020</b>
<b>B. APPLICATION OF FUNDS :</b>			
A) Fixed Assets	3	62842	0
B) Investments	4	546043900	4500000
C) Current Assets, Loans & Advances	5	879090498	93107119
Less : Current Liabilities & Provisions	6	61322842	13772357
		<b>817767656</b>	<b>79334762</b>
D) Mis. Expenditure to the extent not written off (Preliminary & Public Issue Exps.)	7	2096383	2096383
E) Profit & Loss	8	2771490	2917875
<b>Total</b>		<b>1368742270</b>	<b>88849020</b>
<b>Notes Forming Part of the Accounts</b>	<b>10</b>		

As per Report of even date

For,  
Chartered AccountantsSd/-  
PartnerPlace : Ahmedabad  
Date : 20/09/2011For, EMPORIS PROJECTS LTD.  
For and on behalf of the boardSd/-  
DirectorSd/-  
DirectorPlace : Ahmedabad  
Date : 20/09/2011

**EMPORIS PROJECT LIMITED****Profit & Loss Account for the year ended ON 31 March, 2011**

<b>Particulars</b>	<b>Schedule</b>	<b>31.03.2011</b>	<b>31.03.2010</b>
<b>A. INCOME :</b>			
1) Sales		50164029	3124569
2) Other Income		149199	0
3) Cr. Balance Written Off			
4) Closing Stock			
<b>Total</b>		<b>50313228</b>	<b>3124569</b>
<b>B. EXPENDITURE :</b>			
1) Opening Stock		0	0
2) Purchases		46126590	2305685
3) General Administrative & Selling Expenses	9	3945645	455874
4) Depreciation	3	12158	0
5) Preliminary & Preoperative Written off		0	0
<b>Total</b>		<b>50084393</b>	<b>2761559</b>
<b>C. Profit Before Taxes</b>		228835	363010
<b>D. Less : Provision for Taxes</b>		65000	130000
Short Prov of Income Tax		7250	0
Provision for Deferred Tax		10200	0
<b>E. Profit After Taxes</b>		146385	233010
<b>F. Add : Bal B / fd. From Balance Sheet</b>		2917875	3150885
<b>G. Balance Carried to Balance Sheet</b>		2771490	2917875

As per Report of even date

**For,  
Chartered Accountants****Sd/-  
Partner****Place : Ahmedabad  
Date : 20/09/2011****For, EMPORIS PROJECTS LTD.  
For and on behalf of the board****Sd/-  
Director****Place : Ahmedabad  
Date : 20/09/2011**



## SCHEDULES TO ACCOUNTS

Particulars	Amount Rs. 2010-11	Amount Rs. 2009-10
<b>SCHEDULE : 1 : SHARE CAPITAL :</b>		
<b>Authorised Share Capital :</b>		
45000000 Equity shares of Rs. 10/- each (Pre. Yr. 10000000 Equity shares of Rs. 10/- each)	450000000	100000000
7762670 Equity Shares Of Rs. 10/- each Issued, Subscribed & Paid Up	159642700	0
8201600 Equity Shares Of Rs. 10/- each (Pre. Yr. 8201600 Equity shares of Rs. 10/- each)	0	82016000
<b>Total</b>	<b>159642700</b>	<b>82016000</b>

**SCHEDULE : 2 : UNSECURED LOAN :****Unsecured Loans :**

- From Directors 0 27000

**Inter Corporate Deposit :**

- Appolo Vikas Steel 300000 300000  
 - Interface Finaces Service Ltd -268000 1732000  
 - Nilchem Industries Ltd 152000 152000  
 - Rajendra Finance & Leasing Pvt. Ltd 979020 979020  
 - Trans Financial Resources Ltd 2088000 2088000  
 - Trans Techno Foods Ltd 1000000 1000000  
 - Westran Ship Breaking Corpo 237250 100000

**From Others :**

Harshad Mehta 100000 100000  
 Jayshree Harish Shah 255000 255000  
 Jethmal Jain 100000 100000

**Total****4943270****6833020****SCHEDULE : 3 : FIXED ASSETS :**

Sr.	Particulars	Rate	Opening	Sales during the year	Addition during the year	Closing as on 31.03.10	Dep. Upto 31.03.10	Dep. during the year	Total Depreciation	Net Block as on 31.03.11	Net Block as on 31.03.10
<b>Own Assets :</b>											
1	Land		0	0	0	0	0	0	0	0	0
2	Borewell	3.34%	0	0	0	0	0	0	0	0	0
3	Furniture & Fixture	6.32%	0	0	0	0	0	0	0	0	0
4	Vechile	9.49%	0	0	0	0	0	0	0	0	0
5	Office Equipment	6.33%	0	0	0	0	0	0	0	0	0
6	Computer Purchase	16.21%	75000	0	0	75000	0	12158	12158	62842	75000
7	Printer	16.21%	0	0	0	0	0	0	0	0	0
	<b>Total</b>		<b>75000</b>	<b>0</b>	<b>0</b>	<b>75000</b>	<b>0</b>	<b>12158</b>	<b>12158</b>	<b>62842</b>	<b>75000</b>
<b>Capital WIP :</b>											
1	Plant & Machinery WIP		0	0	0	0	0	0	0	0	0
2	Factory Building WIP		0	0	0	0	0	0	0	0	0
3	Electrification WIP		0	0	0	0	0	0	0	0	0
4	Pre. Operative A/c		0	0	0	0	0	0	0	0	0
	<b>TOTAL</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total</b>		<b>75000</b>	<b>0</b>	<b>0</b>	<b>75000</b>	<b>0</b>	<b>12158</b>	<b>12158</b>	<b>62842</b>	<b>75000</b>

**EMPORIS PROJECT LIMITED****SCHEDULES TO ACCOUNTS**

<b>Particulars</b>	<b>Amount Rs. 2010-11</b>	<b>Amount Rs. 2009-10</b>
<b>SCHEDULE : 4 : INVESTMENTS :</b>		
50000 Shares of Ashit Leasing & Fin. P. Ltd	500000	500000
100000 Shares of Nilchem Infrastructure Ltd	1000000	1000000
50000 Shares of Treand Land Fin. P. Ltd	500000	500000
250000 Shares of Vax Finance Ltd	2500000	2500000
Investment In Shares	541543900	0
<b>Total</b>	<b>546043900</b>	<b>4500000</b>
<b>SCHEDULE : 5 : CURRENT ASSETS, LOANS &amp; ADVANCES :</b>		
Closing Stock	0	0
Loans & Advances	59438729	66673129
Sundry Debtors	72049215	22354891
Cash & Bank Balances	47227	79099
ICD A/C	62300000	0
Advance	286700000	0
Party A/c	394255327	0
Deposit others	4300000	4000000
<b>Total</b>	<b>879090498</b>	<b>93107119</b>
<b>SCHEDULE : 6 : CURRENT LIABILITIES &amp; PROVISION :</b>		
Advance form Customers	11682000	11682000
Creditor for Expenses	49565642	1855978
Provisions	75200	130000
Outstanding Liabilities	0	104379
<b>Total</b>	<b>61377642</b>	<b>13772357</b>
<b>SCHEDULE : 7 : MISCELLANEOUS EXPENDITURE :</b>		
Preliminary Expense	24688	24688
Share Issue Expense	2030551	2030551
Pre Operative Expenditure	41144	41144
<b>Total</b>	<b>2096383</b>	<b>2096383</b>
<b>SCHEDULE : 8 : PROFIT &amp; LOSS ACCOUNT :</b>		
Opening Balance	2917875	3150885
Less : Profit during the year	146385	233010
Add : Opening differ tax liability		
<b>Total</b>	<b>2771490</b>	<b>2917875</b>

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**SCHEDULES TO ACCOUNTS**


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Particulars	Amount Rs. 2010-11	Amount Rs. 2009-10
<b>SCHEDULE : 9 : GENERAL, ADMINISTRATION &amp; SELLING EXPS. :</b>		
Audit Fees	10000	7500
Advertising Exp.	84000	0
Bank Charges & Commission Expenses	10893	0
Employee Emoluments	360000	320000
Cartage	451954	0
Computer Exp	9000	0
Couries Exp	1188	0
Listing Fees	55150	0
Office Exp.	25966	6435
Office Rent Exp	379000	0
Electricity Exp.	7939	0
Printing & Stationery	38320	2863
Telephone & Fax Exp.	34973	0
Travelling Expenses	2465962	20121
Round Off	3300	0
Registration & Fees	0	63045
Income Tax	0	33410
ROC Filing Fees	8000	2500
<b>Total</b>	<b>3945645</b>	<b>455874</b>

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**SCHEDULE : 10 : NOTES ON ACCOUNTS & ACCOUNTING POLICIES :****BASIS OF ACCOUNTING :**

The financial statements are prepared on the basis of historical cost convention and on accrual basis.

**FIXED ASSETS AND DEPRECIATION :**

Fixed Assets are stated at cost and includes all the expenditure of Capital Nature.

Depreciation has been provided on SLM in accordance with the rate specified under Schedule XIV of the Companies Act, 1956. Depreciation on additions during the year is provided on pro-rata basis with reference to the date of installation.

**RETIREMENT BENEFITS :**

Provident Fund & Gratuity is not applicable to the company.

**OTHER NOTES ON ACCOUNTS :**

1. Estimated value of Contract outstanding on Capital accounts Rs. NIL
  2. Expenditure incurred relating to Public Issue is amortised over a period of 10 years.
  3. Advance recoverable in cash or kind includes advance in the nature of loan which are without any stipulation regarding the interest and for which confirmations are not obtained. In the absence of stipulation as to interest no portions of the interest has been considered as accrued.
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## EMPORIS PROJECT LIMITED

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### 4. Statistical Information

Sr. No.	Particulars	31-03-2011	31-03-2010
1	Installed Capacity	N.A.	N.A.
2	Opening Stock	NIL	NIL
3	Closing Stock	NIL	NIL
4	Value of Imports on CIF Basis	NIL	NIL
5	Expenditure in Foreign Currency	NIL	NIL
6	Income in Foreign Currency	NIL	NIL
7	Managerial Remuneration	NIL	NIL
8	Audit Fees	10000	7500

5. The purchase consideration for the Land and Building at Ahmedabad was paid to the Managing Director and the assets are yet to be transferred in the name of the Company.
6. In the opinion of the Board Current Assets, Loans and Advances will fetch the amount stated, if realized in the ordinary course of business.
7. Previous Year Figures have been regrouped or rearrange wherever necessary.

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**For Ashit T. Macwan**  
**Chartered Accountants**

**(Ashit T. Macwan)**  
**Proprietor**  
**Mem No. 107891**

**Place : Ahmedabad**  
**Date : 20/09/2011**

**For Emporis Projects Ltd**

**Sd/-**  
**Director**

**Sd/-**  
**Director**

**Place : Ahmedabad**  
**Date : 20/09/2011**

**ADDITIONAL INFORMATION PURSUANT TO PART IV SCHEDULE VI TO THE COMPANIES ACT, 1956**  
**BALANCE SHEET ABSTRACT AND COMPANYS GENERAL BUSINESS PROFILE**

1.	Registration No. : .....	025153
2.	State Code .....	04
3.	Balance Sheet .....	31.03.2011
4.	Capital Raised during the year :	
	- Public Issue .....	0
	- Right Issue .....	0
	- Bonus Issue .....	0
	- Private Issue .....	0
5.	Position of Mobilisation and Deployment of Funds :	
	- Total Liability .....	61322842
	- Total Assets .....	879090498
6.	Sources of Funds :	
	- Paid up Capital .....	159642700
	- Reserves & Surplus .....	776267000
	- Secured Loans .....	0
	- Unsecured Loans .....	4943270
7.	Application of Funds :	
	- Net Fixed Assets .....	62842
	- Investments .....	546043900
	- Net Current Assets .....	879090498
	- Misc. Expenditure .....	2096383
8.	Accumulated Losses (Profit & Loss Account) .....	2771490
9.	Performance of the Company :	
	- Turnover / Other Income / Job Work .....	50313228
	- Total Expenses .....	50084393
	- Profit / Loss Before Tax .....	228835
	- Earning Per Share .....	
	- Dividend .....	0
10.	Generic Names of three principal Products / Services of the Company :	
	- Item Code No. ....	Not Applicable
	- Product Description .....	Not Applicable

For, Emporis Project Ltd.

For and on behalf of the Board

Sd/-  
Director

Sd/-  
Director

Place : Ahmedabad

Date : 01/09/2011

**EMPORIS PROJECT LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2011***(In Rs.)*

<b>PARTICULARS</b>	<b>31.03.2011</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>	
Net Profit Before Tax	228,835
Adjustment for :	
- Depreciation	12158
- Preliminary Exp.	2,096,383
<b>Operating Profit before Working Capital Changes</b>	<b>2,108,541</b>
Adjustment for changes in working Capital :	
- Loan & Advances	7234400
- Sundry Debtors	-49694324
- Current Assets	-743555327
- Current Liabilities	47605285
- Provisions	-54800
<b>Cash generated from Operations</b>	<b>-738,464,766</b>
- Taxes Paid	-82450
<b>Net Cash Flow from Operating Activities - A</b>	<b>-736,209,840</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>	
- Purchase /sale of Fixed Assets	0
- Purchase / sale of Investments	-541543900
- Capital Work in progress	0
<b>Net Cash used in investing activities - B</b>	<b>-541,543,900</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>	
- Issue of Share	77,626,700
- Reserve & Surplus	776,267,000
- Issue of Share Warrant	427,889,300
<b>Net Cash Flow from Financing Activities - C</b>	<b>1,281,783,000</b>
<b>Net increase/decrease in cash &amp; cash equivalents (A+B+C)</b>	<b>-31,872</b>
<b>Cash &amp; Cash Equivalents as at 31.03.2010</b>	<b>79,099</b>
<b>Cash &amp; Cash Equivalents as at 31.03.2011</b>	<b>47,227</b>

**NOTE :-** The Cash Flow Statement has been prepared under the Indirect method as set out in AS 3 on Cash Flow Statement issued by Companies (Accounting Standard) Rules, 2006.

**For, Ashit T. Macwan**  
**Chartered Accountants**

**(Ashit T. Macwan)**  
**Proprietor Director**  
**Mem No. 107891**

**Place : Ahmedabad**  
**Date : 20-09-2011**

**For Emporis Project Limited**

**Sd/-**  
**Director**

**Place : Ahmedabad**  
**Date : 20-09-2011**

**CERTIFICATE**

This is to certify that Cash Flow Statement attached to the Balance Sheet for F.Y. 2010-11 of Emporis Projects Ltd. is true & correct to the best of my knowledge & belief.

**For Ashit T. Macwan**  
**Chartered Accountants**

**(Ashit T. Macwan)**  
**Proprietor**  
**Mem No. 107891**

**Place : Ahmedabad**  
**Date : 20-09-2011**

## EMPORIS PROJECT LIMITED

Regd. Office : 209 SARTHIIK-II, OPP. RAJPATH CLUB, S G HIGHWAY, AHMEDABAD-380015.

### ATTENDANCE SHEET

I Shri / Smt.....of ..... Being a member / proxy of EMPORIS PROJECT LIMITED do hereby record my presence at the Annual General Meeting of the member of the Company to be held on 21<sup>ST</sup> September, 2011 at 10.00 A.M. at Registered Office Of the Company at 209 Sarthik-II, Opp. Rajpath Club, S G Highway, Ahmedabad-380015.

FOLIO NO / CLIENT I.D.	
D.P. ID.	
D.P. NAME.	
NAME OF SHAREHOLDER	
NUMBER OF SHARE HELD	

Date :

Place :

\_\_\_\_\_  
(Signature of the Member/ Proxy attending the Meeting)

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## EMPORIS PROJECT LIMITED

Regd. Office : 209 SARTHIIK-II, OPP. RAJPATH CLUB, S G HIGHWAY, AHMEDABAD-380015.

### PROXY FORM

FOLIO NO / CLIENT I.D.	
D.P. ID.	
D.P. NAME.	
NAME OF SHAREHOLDER	
NUMBER OF SHARE HELD	

I Shri/Smt .....being a member of EMPORIS PROJECT LIMITED, holding .....Shares in the Company do hereby appointed Shri..... of .....OR falling him Shri..... of ..... to remain present at the 20<sup>TH</sup> Annual General Meeting of the Company to be held on 21<sup>ST</sup> September, 2011 at 10.00 A.M. at the Registered Office of the Company at 209 Sarthik-II, Opp. Rajpath Club, S G Highway, Ahmedabad-380015 or at any adjournment thereof and to vote for and on my behalf if poll is granted.

Date :

Place :

Affix Rs.1/- revenue stamp
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\_\_\_\_\_  
(Signature of the Member appointing a proxy)

Proxy form duly stamped, signed and completed in all respect should be deposited 48 hours before the time fixed for the meeting at the registered office of the company.

**Book Post**

To

*If Undelivered please return to :*

**EMPORIS PROJECT LIMITED**

Regd. Office : 209 Sarthik-II, Opp. Rajpath Club,  
S G Highway, Ahmedabad-380015.