



REI Six Ten Retail Limited

Registered Office: "Everest House" 46 C, Chowringhee Road, 15th Floor, Room No.-15B, Kolkata-700071

NOTICE

Notice is hereby given that the Sixth Annual General Meeting of the Members of REI Six Ten Retail Limited will be held on Monday, 30th September, 2013, at Mini Auditorium, Science City, J.B.S. Haldane Avenue, Kolkata-700046 at 10:15 A. M. to transact the following business:

ORDINARY BUSINESS:

1. To consider, approve and adopt the Audited Balance Sheet as at 31st March, 2013 and Profit and Loss account for the year ended on that date and the Reports of the Board of Directors and Auditors' thereon.
2. To appoint Director in place of Shri Asoke Kumar Chatterjee, who retire by rotation and being eligible offers himself for re- appointment.
3. To appoint Director in place of Shri Manoj Mishra, who retire by rotation and being eligible offers himself for re-appointment.
4. To re-appoint M/s. P. K. Lilha & Co., Chartered Accountants, as Auditors of the Company who retires at the conclusion of the ensuing Annual General Meeting, to hold office till the conclusion of the next Annual General Meeting with the authority to the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS:

5. To re-appoint Shri Sandip Jhunjunwala as Managing Director of the Company for a period of five years w.e.f. 31st July, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 198, 269, 309, 310, 311 read with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re- enactment thereof for time being in force) and subject to approval from central government or any other authority, if any, consent of the members be and is hereby accorded for re- appointment of Shri Sandip Jhunjunwala as the Managing Director of the Company for a further period of 5 years with effect from 31st July, 2013 on such terms and conditions including remuneration as set out below with discretion to the Board of Directors to vary, alter and modify such terms and condition including salary, allowances, perquisites and commission at any time during the tenure of his office as decided by the Board of Directors.

RESOLVED FURTHER THAT appointment of Shri Sandip Jhunjunwala shall not be subject to retirement by rotation during his tenure as Managing Director.

Terms and Conditions of Appointment:

- a) Period of appointment :- Appointment Shall be for a period of 5 (Five) years beginning from 31st July, 2013 to 30th July, 2018 and he shall carry out such duties as may be entrusted to him subject to the supervision and control of the Board of Directors.
- b) Remuneration: Salary of Rs. 15,00,000/- per annum inclusive of all perquisites and allowances as may be decided by the Board within the overall ceiling as may be permitted under the Companies Act, 1956.
- c) Minimum Remuneration

Notwithstanding anything contained to the contrary herein before, where in any financial year during the currency of your tenure as the Managing Director of the company, the company has no profit or profits of the company are inadequate, the company will pay salary, perquisites and allowances according to schedule XIII of The Companies Act, 1956.

For the purpose of ceiling on remuneration as per Part-II of Schedule-XIII of the Companies Act, 1956, the following benefits shall not be included.

- i) Contribution to Provident Fund, Family Pension Fund, as per Rule of the Company.
 - ii) Gratuity: Amount equal to 15 days salary for each completed year of service, calculated as per the rules of the company.
 - iii) Encashment of leave at the end of the tenure.
- d) Sitting Fee

No sitting fee shall be paid to him for attending the Meetings of Board of Directors or a committee thereof.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Managing Director, the Company has no profit or its profits are inadequate, the Company will continue to pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances as specified above subject to the approval of Central Government as required under the applicable laws.



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RESOLVED FURTHER THAT any Director of the Company and Mr. Subhash Kumar Burnwal, Company Secretary of the Company be and are hereby authorized jointly and severally to sign, execute and submit various papers, applications, forms and documents etc. with the concerned authorities (i.e., ROC, Stock Exchanges etc.) and to do all such acts that may be necessary and incidental for the aforesaid purpose."

By Order of the Board
For **REI Six Ten Retail Ltd.**

Sd/-
Subhash Kumar Burnwal
Company Secretary

Place : Kolkata

Date : August 14, 2013

NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF SELF AND SUCH PROXY NEED NOT TO BE A MEMBER OF THE COMPANY.
- b) The register of members and share transfer books of the company will be closed from 25th September, 2013 to 30th September, 2013 (both days inclusive) for the purpose of Annual General Meeting.
- c) Corporate members intending to send their authorized representatives to attend the meeting are requested to provide a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- d) Proxies in order to be effective duly completed Proxy form shall reach at the Registered Office of the Company, at Everest House, 46C Chowringhee Road, 15th Floor, R. No. 15B, Kolkata-700071 (West Bengal), not less than forty eight hours before the Meeting.
- e) Members are requested to bring in the admission slip and those holding shares in electronic form are also requested to bring in the latest DP Statement with them.
- f) Members holding shares under different folio nos. but in the same order of name may send the certificates to the Registrar of the Company by registered post for consolidation in one folio so as to enable us to serve you better. Please note that consolidation of holding does not amount to transfer of shares and hence no stamp duty is attracted.
- g) Members are requested to notify immediately any change of address to their Depositories Participants (DPs) in respect of their electronic share accounts and to the Share Transfer Registrar of the Company in respect of their physical shares folios, if any.
- h) As per the Circular No. MRD/Dop/Cir-05/2009 dated May 20, 2009 issued by Securities Exchange Board of India (SEBI) it is mandatory to quote PAN for transfer/transmission of shares in physical form. Therefore, the transferee(s)/legal heirs(s) are required to furnish a copy of their PAN to the Registrar & Share Transfer Agent of the Company.
- i) The Ministry of Corporate Affairs, vide its Circular nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 has taken a "Green Initiative" by allowing paperless compliances by the companies to serve the requisite documents to its members vide e-mode, in pursuance to Section 53 of the Companies Act, 1956. Accordingly, the Company shall be required to update its database by incorporating your designated e-mail ID in its records, so members are requested to provide their email Id to their respective DP or to the RTA of the Company.
- j) Members holding shares in physical form may obtain the nomination form from the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form may obtain the nomination form from their respective Depository Participants.

By Order of the Board
For **REI Six Ten Retail Ltd.**

Sd/-
Subhash Kumar Burnwal
Company Secretary

Place : Kolkata

Date : August 14, 2013



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EXPLANATORY STATEMENT IN PURSUANCE OF SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 5

Shri Sandip Jhunjunwala was re-appointed as Managing Director of the Company on 31st July, 2008 for a period of five years and his Current tenure as Managing Director of the Company expires after 30th July, 2013. Under his leadership and directions company has successfully established itself strongly in retail.

Based on the recommendations of Remuneration Committee, Board of Directors at their meeting held on 30th July, 2013 had re-appointed Shri Sandip Jhunjunwala as Managing Director of the Company for another period of five (5) with effect from 31st July, 2013 on such remuneration as stated in the resolution and subject to the approval of the members in the ensuing Annual General Meeting.

A brief resume of Shri Sandip Jhunjunwala, nature of his expertise in specific functional areas, names of companies in which he holds directorship and membership/chairmanship of Board Committees and relationships between Directors inter-se, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, are appended to this Notice as per the provisions of Companies Act, 1956, appointment of such Managerial personnel requires approval of the shareholders in the general meeting.

Hence the Board recommends the resolution as set out in item No. 5 of the Notice for your approval.

Except Shri Sandip Jhunjunwala, none of the other Directors are interested in the said resolution.

By Order of the Board
For **REI Six Ten Retail Ltd.**

Sd/-
Subhash Kumar Burnwal
Company Secretary

Place : Kolkata
Date : August 14, 2013



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Details of Directors seeking appointment / reappointment in 6th Annual General Meeting to be held on 30th September, 2013:

Name of Director	Shri Sandip Jhunjunwala	Shri Asoke Kumar Chatterjee	Shri Manoj Mishra
Date of Birth	25-09-1969	01-02-1927	05-08-1972
Expertise in Specific Functional area	Significant Experience in the marketing of rice , both domestic and international	Specialized knowledge in metallic engineering industries, mainly rice processing plants, steel plants and Heavy engineering.	Significant experience in financial planning, industrial relations, credit management, foreign exchange banking and merchant banking.
Qualification	B.Com.	Chartered Engineer	B.Com.
List of outside Directorships held*	1. REI Agro Limited 2. MyGrahak Shopping Online Limited	1. Alchemist Ltd. 2. Graintec India Limited 3. Varrsana Ispat Ltd. 4. REI Agro Limited 5. MyGrahak Shopping Online Ltd. 6. REI Real Estate Ltd.	1. Varrsana Ispat Ltd. 2. REI Real Estate Ltd. 3. MyGrahak Shopping Online Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company	—	Audit Committee Chairman Shareholder/Investor Grievances Committee: Member	—
Chairman/Member of the Committee of Directors of other Companies in which he/she is a Director	—	—	—
No. of shares held	—	—	35000

*Excluding Directorship in Private Companies

By Order of the Board of Directors
For **REI Six Ten Retail Ltd.**

Sd/-
Subhash Kumar Burnwal
Company Secretary

Place : Kolkata

Date : August 14, 2013



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ATTENDANCE SLIP

Please complete the Attendance Slip and hand it over at the entrance of the Meeting Hall, Joint Shareholders may obtain additional Attendance Slip on request.

DP Id*	
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Master Folio No.	
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Client Id*	
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No. of Shares	
---------------	--

Name & Address of the Shareholder(s) _____

I hereby record my presence at the 6th Annual General Meeting of the Company held on 30th September, 2013 at 10:15 A.M.

Signature of the Shareholder /
Representative / Proxy

Strike out whichever is not applicable



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PROXY FROM

DP Id*	
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Master Folio No.	
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Client Id*	
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No. of Shares	
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I/We _____ of _____

Being a member / members of REI Six Ten Retail Limited hereby appoint _____

of _____ failing him _____ of _____

as my/our proxy to vote for me/us on my/our behalf at the 6th Annual General Meeting of the Company to be held on 30th September, 2013. At 10:15 a.m.

Signed on this, _____ day of _____ 2013.

Affix a
Re. 1/-
Revenue
Stamp

Note:

Signature of Proxy

1. The instrument of Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for the aforesaid meeting.
2. The Proxy need not be a member of the Company.

*Applicable for investors holding shares in electronic form, please see the instructions overleaf.





REI Six Ten Retail Limited



6th Annual Report 2012-2013



CORPORATE INFORMATION

Board of Directors

Shri Sandip Jhunjunwala
Managing Director

Shri Asoke Kumar Chatterjee
Director

Shri Manoj Mishra
Director

Dr. Narpinder Kumar Gupta
Director

Shri Krishna Dayal Ghosh
Director

Company Secretary

Shri Subhash Kumar Burnwal

Statutory Auditor

P.K. Lilha & Co.
Chartered Accountants

Registered Office

"Everest House"
46 C, Chowringhee Road
15th Floor, Room No.-15B
Kolkata-700071

Corporate Office

311, B, C & D, 2nd Floor
DLF South Court, Saket
New Delhi-110017

Registrar & Transfer Agent

Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane, 2nd Floor,
Kolkata-700001

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Sixth Board Report together with the audited annual accounts of the Company for the financial year ended 31st March, 2013.

Financial Results:

The financial performance of the Company for the year under review is summarized below:

(₹ in Lacs)

Particulars	2012-2013	2011-2012
Revenue from Operations	40969.87	61,405.12
Other Income	8.54	6.90
Total Income	40978.41	61,412.02
Profit before Depreciation, Interest & Tax (PBDIT)	(4358.32)	902.93
Less: Interest	7.72	12.87
Profit before Depreciation & Tax (PBDT)	(4366.04)	890.06
Less: Depreciation	752.62	771.32
Profit before Tax (PBT)	(5118.66)	118.74
Less:		
Current Taxation	0.00	76.63
Deferred Tax	(316.24)	(36.19)
Prior Period Tax Payment	1.14	46.42
Profit after Tax (PAT)	(4803.57)	31.88

Performance of the Company:

Your company during the year under review reported total revenue of ₹ 40969.87 lacs in comparison to ₹ 61405.12 lacs during previous year. The decline in revenue from operations recording a downfall of 33.27% is due to reduction in franchisee inspite of best efforts made by board of directors to improve sales. Recognition of impairment loss on assets of the Company, in accordance to accounting standard (AS) – 28 issued by the Institute of Chartered Accountants of India, in profit and loss account as expenses resulted in a post tax loss of ₹ 4803.57 lacs during the financial year 2012-13 as against profit of ₹ 31.88 lacs during the previous financial year.

Though the revenue from operations and profit after tax of the company has sharply fallen during the year, your directors believe that your company will perform better in the coming years.

Dividend:

During the financial year 2012-13, Board of Directors do not propose and recommend any dividend to the shareholders as your company has reported a loss of ₹ 4803.57 lacs. However, Board of Directors believes that dividend will be recommended in the coming years for shareholders if profit of the company rises.

Unclaimed / Unpaid Dividend

Pursuant to provisions of section 205A read with section 205C of the Companies Act, 1956, dividend which has remain unclaimed by members of the Company and unpaid for seven years after date of its declaration must be transferred to Investor Education & Protection Fund (IEPF). Unclaimed dividend for the financial year 2008-09 shall become due on October 22, 2016 for deposit in IEPF. Members must note that upon transfer of dividend to Investor Education & Protection Fund, they lose their right to make claim on such dividend. Therefore, Members are requested to claim the amount of unpaid / unclaimed dividend before due date.

Business Segment:

Your Company does not have any reportable segment in accordance to Accounting Standard (AS) -17 issued by the Institute of Chartered Accountants of India as it deals in only one segment i.e., Retail segment.



REI Six Ten Retail Limited

Management Discussion and Analysis:

A report on management discussion and analysis is annexed hereto and forms part of this report as required in Clause 49 of the listing agreement with the stock exchanges of India.

Corporate Governance:

The Company has put in place the norms of Corporate Governance in compliance with the provisions of Clause 49 of the listing agreement. A report on Corporate Governance as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges forms part of the Annual Report. A certificate to that effect has been obtained from statutory auditors of the Company and is annexed to this report elsewhere.

Environmental Aspects and Social Responsibility:

The Company is committed to improve all aspects of environment. We always aspire to fuse business values, cultural pillars and operating principles to achieve the expectations of our customers, lenders, employees, investors, communities and the wider society. We always pay full attention to promote, improve and maintain our responsibility towards the society as a whole for better socio-economic condition.

Directors:

Pursuant to section 255 of the Companies Act, 1956 and Article 129 of Article of Association of the Company, Shri A. Chatterjee and Shri Manoj Mishra, directors of the Company, shall retire by rotation and being eligible offer themselves for re-appointment. A brief resume of the Director seeking re-appointment, their expertise etc. is given in the notice to the ensuing Annual General Meeting.

Further on the basis of recommendations of Remuneration Committee of the Company, Board of Directors of the Company at its meeting held on 30th July, 2013 accorded their consent for the re-appointment of Shri Sandip Jhunjhunwala as Managing Director of the Company for another term of five years with effect from 31st July, 2013.

Board of Directors seeks your approval for the terms of his re appointment and remuneration.

A brief resume of the Directors seeking re-appointment, their expertise etc. is given in the notice to the ensuing Annual General Meeting.

Auditors:

M/s P.K. Lilha & Co., Chartered Accountants, who are Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are being eligible for re-appointment. They have shown their willingness to accept re-appointment as auditors of the Company for the financial year 2013-14. In terms of Section 224A of the Companies Act, 1956, their re-appointment needs to be approved by the members and their remuneration has to be fixed.

Auditors Report:

The Notes on Accounts referred to the Auditors' Report are self explanatory and do not call for any further comments.

Director's 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 that:

- In preparation of the annual accounts for the financial year ended 31st March, 2013, the applicable accounting standards read with requirement set out under revised Schedule VI to the Companies Act, 1956, have been followed along with the proper explanations relating to the material departures, if any.
- The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the financial results of the Company as at 31st March, 2013.
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding assets of the Company and for preventing and detecting the fraud and other irregularities.
- The Directors have prepared the annual accounts for the financial year ended 31st March, 2013 on a going concern basis.

Public Deposits:

The Company has neither invited nor accepted any Public Deposits within the meaning of section 58A of the Companies Act, 1956, during the year under review.

Particulars of Employees:

Information of particulars of employees as required to be furnished pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, forms part of this report. However, as per the provision of Section 219(1)(b)(iv) of the Companies Act, 1956, the reports and accounts are being sent to all the

shareholders of the Company excluding the statement of particulars of employees under section 217(2A) of the Companies Act, 1956. Statement of particulars of employees and other documents, if any, which are not annexed to this Report, will be open for inspection for the shareholders at registered office of the Company during working hours for a period of 21 days before the date of annual general meeting. Also any shareholder interested in obtaining a copy may write to the Company Secretary for the same.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars relating to energy conservation, technology absorption and foreign exchange earnings & outgo is required to be disclosed under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988. As the Company being in retail sector, the provisions regarding giving details of conservation of energy is not applicable. However, your Company has taken adequate measures to reduce energy consumption wherever possible.

The Company has not incurred any expenditure on Research & Development, Technology absorption, adoption & innovation during the year under review. However, the detail for “Nil” expenditure is given below:

1.	Specific Areas in which R & D carried out by the Company	Not Applicable										
2.	Benefits derived as a result of above R & D	Nil										
3.	Future Plan of Action											
4.	Expenditure on R & D (₹ In Lacs)	<table> <tr> <td>a. Capital</td> <td>Nil</td> </tr> <tr> <td>b. Recurring</td> <td>Nil</td> </tr> <tr> <td>c. Total</td> <td>Nil</td> </tr> <tr> <td>d. Total R & D</td> <td>Nil</td> </tr> <tr> <td>Expenditure as % of total Turnover</td> <td>Nil</td> </tr> </table>	a. Capital	Nil	b. Recurring	Nil	c. Total	Nil	d. Total R & D	Nil	Expenditure as % of total Turnover	Nil
a. Capital	Nil											
b. Recurring	Nil											
c. Total	Nil											
d. Total R & D	Nil											
Expenditure as % of total Turnover	Nil											

Your Company being concentrating on the domestic consumption market and do not have any exports initiatives to report to the members.

Foreign Exchange Earnings and Outgo:

Total foreign exchange earned and outgo: Amount (₹ In Lacs)

Foreign exchange earned	Nil
Foreign exchange outgo	Nil
Net foreign exchange Outgo	Nil

Acknowledgment:

The Board would like to express their gratitude and place on record their sincere appreciation for continued support and cooperation received from consumers, bankers, vendors, government authorities, employees and other stakeholders during the year under review. Your Directors have belief for continued support to be extended by all the stakeholders in the years to come.

For and on behalf of the Board

Sd/-
A.K. Chatterjee
Director

Sd/-
Manoj Mishra
Director

Place: Kolkata

Date: May 30, 2013



MANAGEMENT DISCUSSION & ANALYSIS

Sector Overview:

Retailing in India is a main business discussion among large retailers viz., Wal Mart, Carrefour, Tesco etc.) of developed countries. Government of India has given permission up to 51% of Foreign Direct Investment (FDI) in multi brand retailing however 100% FDI is already allowed in single brand retailing. Big retailers of developed countries have welcomed the decision of the government but they are yet to enter into foray of retailing business in India. Some of large retailers like Metro AG, Wal Mart had already entered into Cash and Carry wholesale trading in India to reach the retail consumers through local retailers.

Retail industry in India has huge growth opportunities as retail sector is mostly unorganized. However, major Indian players have entered into foray and others are following the trend. Organized retail is expected to grow from 5-6% to 14-18 % of the total retail market by 2015, according to a McKinsey & Company report titled 'The Great Indian Bazaar: Organized Retail Comes of Age in India'. India is at an early stage of evolution in the organised retail space keeping in view of retail sector's penetration in developed countries viz. USA, France, Japan and China.

Indian retail sector is one of the backbones of the economy of the Country and accounts for 20 - 22 per cent of the gross domestic product (GDP) and contributes to 8 per cent of the total employment.

India is one of the fastest growing retail markets in the world having a population of 1.20 billion and has been ranked fifth largest market as retail destination for foreign investment and second most attractive market in the World. India's retail market is expected to cross 1.3 trillion USD by 2020 from the current market size of 500 billion USD. Modern retail with a penetration of only 5% is expected to grow about six times from the current 27 billion USD to 220 billion USD, across all categories and segments.

Evolution & Growth:

The Indian retail sector is evolving rapidly and those who enter the market now can learn about local dynamics, develop market insights and establish leadership positions. Domestic and global retailers who have entered the Indian market are learning about consumer wants, preferences and needs.

The Business Monitor International India (BMI) Retail report has estimated that the total retail sales in India will grow to US\$ 804 billion by 2015. Robust economic growth, high disposable income with the end-consumer and rapid construction of organized retail infrastructure are key factors behind the forecast. Other consulting agencies like Technopak Advisors also estimate the organized retail sector to grow at more than 30 per cent in few years. It is further expected to reach US\$ 1.3 trillion by the year 2018 at a CAGR of 10%.

The Indian retailers are using a mix of formats, of which a relatively new but rapidly growing retail format is the online channel, which offers consumers convenience, price benefits and the ability to shop around the clock. Though in a nascent stage, India's online retail market is growing at double-digit rates and is likely to be the next format that retailers will incorporate into their array of channels.

Many companies like Flipkart.com, Edukart.com etc. are doing retail business online and planning to extend its network across tier 1 and tier 2 cities.

Retailers in India are also focusing to do their business in rural areas. For many companies, a major chunk of their revenues comes from rural sales. Turtle, one of India's leading men's lifestyle brands unveiled their limited edition collection of Khadi menswear with the theme "Ecological Weave". This is an initiative which not only hopes to revive the Khadi industry and the livelihood of its weavers and their families in rural India, but is also poised to revolutionise menswear fashion.

Indian food & grocery sector:

India is referred to be a nation of shopkeepers with about 15 million retail outlets of all kinds. Of these, the majority are small neighborhood grocery stores called "kirana stores" or "mom and pop" shops run by family members. Food and grocery constitute a major portion of the private consumption. This offers a large potential market for the organized retail companies to tap into.

Indian food and grocery retail sector witnessed significant developments in the past 10 years - from small, unorganized family-owned retail formats (commonly known as 'kirana stores') to organized retailing. Liberalization of the economy, rise in per capita income and growing consumerism has encouraged large business houses and manufacturers to set up retail formats.

Indian food retail sector is main driving force for the retail industry growing at the rate of 30%. Food and grocery segment constitutes about 62 per cent of the total INR 12000 billion (USD 270 billion) Indian retail markets.

Growth Drivers

Food and Grocery sector has tremendous growth potential for retailers as food consumption pattern, awareness and preferences for quality and life style of Indian Consumers are changing. Some of the key growth drivers are as under:

1. Changing consumer preferences due to increased disposable income. Consumers are demanding wider range and unique merchandise with consistent quality –‘all under one roof’.
2. Gradual increasing cosmopolitization of Indian population due to western influence and internationalization of palates and lifestyle created the need of wider array of products and services.
3. New types of packaged and convenience foods such as processed food and food products.

Apart from above key growth drivers there are certain factors which determine the success of Food and Grocery Sector:

- a) Ability of the companies to achieve economies of scale and supply chain integration leading to cost reduction, improved stock turnover and better credit terms from vendors;
- b) Building scaleable model that is replicable across regions and extending models to smaller cities and towns;
- c) Passing on benefits of lower costs to consumers offering better value proposition than what neighbourhood stores offer;
- d) Better shopping environment benchmarked to international standard;
- e) Focus on private label particularly for staple foods;
- f) Extend into other categories for private label brands;
- g) Efficiency related issues in supply chain management areas for significant cost reduction;

Challenges/ Barriers:

Consumer Convenience, Supply Chain Management and Quality control are one of the challenges which must form part of business strategy.

However, we can categorize the challenges in two forms i.e., Demand Side and Supply Side.

Demand Side involves the following:

1. Willingness to travel:

Food and grocery is a localized affair in India. Consumers are unwilling to travel far off distances for grocery shopping when options are available nearby.

2. Preference for fresh / homemade food:

The Indian consumer prefers freshly cooked foods over packaged foods due to its family pattern, dietary habits, poor electricity supply and value consciousness.

3. Value Consciousness:

Average Income per person in India is very less than the average income per person of developed countries, so Indian consumers prefer less to packaged foods as prices of packaged foods costs more.

4. Preference for tastes:

Indian consumers are geographically diversified and scattered having multi-cultures, religions and languages which have different preference for tastes according to their culture and religion. It poses a challenge to retailers to develop a pan India presence.

Supply side involves the following:

1. Supply Chain Efficiency:

Efficiency of supply chain management plays an important role in distribution and marketing of goods. An efficient supply chain reduces wastage of time and labour cost. It is one area where retailers face challenge to maintain efficiency of supply chain.



REI Six Ten Retail Limited

2. Availability of Skilled Manpower:

In India, there is a huge shortage of skilled manpower that has proper education and training. Front-end/retail assistant profiles in stores form a major proportion of the employment in the retail sector while store operations account for 75-80% of the total manpower employed in the organized retail sector. Further, retail training opportunities such as niche courses for areas like merchandising, supply chain and so on are limited.

3. Real Estate Availability:

Lack of sophisticated retail planning is another major challenge the sector faces. Available space is easily interchangeable between commercial and retail use. Real estate availability and costs will continue to remain a challenge in the retail industry with factors like adequate parking, ambience and proximity being the key drivers of footfalls.

The Company has made their presence into Food & Grocery sector under its brand “6TEN” offering great value for money on daily need products. We are working towards revamping our business to obtain strategic advantages at various levels - market, cost, knowledge and customer.

REPORT ON CORPORATE GOVERNANCE

Good corporate governance ensures fairness and transparency in affairs of the Company involving integrity, accountability and responsibilities of the management to the Company. It promotes disclosures relating to compliance and important informations to the stakeholders. Corporate Governance norms and processes ensure effective engagement with changing business environment.

The essence of corporate governance always lies within structure of the Company which requires encouragement by the Board of Directors of the Company to make the senior management responsible and accountable in the affairs of the company. Accountability and responsibilities assigned to senior management make them disciplined in the functioning of the company and which ultimately meet aspirations of the stakeholders.

The aim of corporate governance is to develop trust between the stakeholders and the Company.

Apart from clause 49 of the Listing Agreement, REI Six Ten is committed for implementation of ethical conduct of businesses which satisfy the interest of stakeholders. The Company continues to adhere nine core values for good corporate governance i.e., honesty, integrity, fairness, purposefulness, discipline, independence, accountability, responsibility and social responsibility.

The report containing the details of governance system at REI Six Ten Retail Limited is as under:

[A] COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Our Company's philosophy on governance stems from a belief that the Company is not only poised to make compliance of legal and regulatory requirements but also practices for improvement of company's business strategy and plans which should be consistent in the interest of all stakeholders including shareholders. The Company has adopted code of conduct for its employees including Directors. Code of governance aims to ensure adoption of standard business practices by senior management ethically in the interest of Company and stakeholders. Securities and Exchange Board of India (SEBI) has specified certain mandatory requirements for Corporate Governance, as per Clause 49 of the Listing Agreement, to be complied by a company listed with Indian stock exchange(s). Our company is also listed with Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. and compliance of requirements under clause 49 of the Listing Agreement is regularly made.

[B] BOARD OF DIRECTORS

The Board of Directors of the Company is comprised of executive, non executive and independent directors in terms with the provisions of the Companies Act, 1956 and clause 49 of Listing Agreement. The Board of Directors is entrusted with responsibility of the management, ethical standards and best practices of Corporate Governance in formulating strategies, policies and business decision making and implementation of the same.

Composition:

The composition of Board of Directors of the Company as on March 31, 2013, is as under:

- 1) Executive Director 1 (One)
- 2) Non-Executive Director 1 (One)
- 3) Independent Directors 3 (Three)

The composition of the Board of Directors during the year is in conformity with the Clause 49 of the Listing Agreement entered into with stock exchanges by the Company.

The details of composition of Board, other Directorship and Committee Chairmanship / Membership of the Members of the Board and their attendance at the Board Meeting and Annual General Meeting of the Company are as under:

Name of the Director	Category	**No. of other Directorship	No. of Membership / Chairmanship of other Board Committees	Attendance at last AGM of the Company
Shri Sandip Jhunjhunwala	Managing Director	2	Nil	Present
Shri Asoke Kumar Chatterjee	Independent Director	9	6	Present
Shri Manoj Mishra	Non-Executive Director	5	Nil	Absent
Shri Krishna Dayal Ghosh	Independent Director	1	3	Present
Dr. Narpinder Kumar Gupta	Independent Director	3	3	Absent

** Excluding Directorship in Private Companies, foreign Companies and Companies defined under section 25 of the Companies Act, 1956 and alternate directorships.



REI Six Ten Retail Limited

During the Financial Year 2012-13, Four Board Meetings were held on 30/05/2012, 14/08/2012, 12/11/2012 and 14/02/2013 respectively. The details of Board Meeting attended by directors are as under:

Name of Director	Board Meeting	
	Held	Attended
Shri Sandip Jhunjhunwala	4	3*
Shri Asoke Kumar Chatterjee	4	4
Shri Manoj Mishra	4	2*
Dr. Narpinder Kumar Gupta	4	2*
Shri Krishna Dayal Ghosh	4	2*

*Leave of absence was granted for not attending the board meeting.

[C] AUDIT COMMITTEE

Pursuant to provisions of section 292A of the Companies Act, 1956 and clause 49 of the Listing Agreement of the stock exchanges, a company listed in Indian Stock Exchanges is required to constitute an audit committee. The objectives of audit committee are to review the financial statements, strengthen internal controls and to look in to all monetary transactions which have implications on functioning of the company.

As on March 31, 2013, Audit Committee of the Company is comprised of 3 (three) members of the Board of Directors who are Independent Directors. The Audit Committee met four times during the financial year 2012-13. These four meetings were held on 30th May 2012, 14th August 2012, 12th November 2012 and 14th February 2013 respectively. All these directors possess requisite qualification and knowledge to act as members of Audit Committee. The Company Secretary of the Company acts as a Secretary to the Committee.

Audit Committee is entrusted with the responsibility to monitor and supervise the company's financial reporting and internal control process with a view to ensure accurate, timely and proper disclosure. The audit committee oversees the company's accounting and financial reporting process; recommending the Board of Directors on the appointment, re-appointment and fixation of remuneration of the statutory auditors and internal auditors; reviewing the managements' annual and quarterly financial statement before submission to the Board for approval; reviewing the management discussion and analysis of financial condition and result of operations and other matters specified under section 292A of the Companies Act, 1956 and clause 49 of the Listing Agreement, Statement of related party transactions, Internal audit report relating to internal control weaknesses and discussion with the statutory auditors about the nature and scope of audit.

The audit committee of the Company has powers to investigate any activity within its term of reference, seek information from any employee and obtain outside legal and professional advice.

The constitution and particulars of meetings attended by members of the audit Committee during the year ended 31st March, 2013 are as below:

S. No	Name of the Director	Status	No. of meetings attended
1.	Shri Asoke Kumar Chatterjee	Chairman	4
2.	Dr. Narpinder Kumar Gupta	Member	2
3.	Shri Krishna Dayal Ghosh	Member	2

[D] REMUNERATION COMMITTEE AND REMUNERATION TO DIRECTORS:

Remuneration Committee is empowered to review, determine and recommend to Board of Directors for payment of remuneration to executive directors. Remuneration Committee of Company comprises of Shri Asoke Kumar Chatterjee, Dr. Narpinder Kumar Gupta and Shri Krishna Dayal Ghosh.

Shri Sandip Jhunjhunwala is also Managing Director of the Company apart from Managing Director of REI Agro Limited. According to provisions of sections 198, 269, 309 and 349 of the Companies Act, 1956, a person who is Managing Director of two Companies may get his remuneration from both the Companies subject to an overall limit of 5% of Net Profit of any one of them whichever is higher. In case the company is having inadequate profit or no profit then remuneration will be payable according to provisions of Schedule XIII of the Companies Act, 1956.

Since the Company had no / inadequate profits during the year under review, remuneration of ₹ 18,00,000/- was paid to Shri Sandip Jhunjunwala in accordance to provisions of Schedule XIII of the Companies Act, 1956.

No directors have been paid any remuneration apart from sitting fees for attendance in Board and Audit Committee Meetings except remuneration paid to Shri Sandip Jhunjunwala, Managing Director of the Company.

The Details of Remuneration paid to Directors for the year ended 31st March, 2013 is as follows:

Name of the Director	Sitting Fees	Salary & Perquisites	Commission
Shri Sandip Jhunjunwala	NIL	18,00,000	NIL
Shri Asoke Kumar Chatterjee	12000	NIL	NIL
Shri Manoj Mishra	3000	NIL	NIL
Dr. Narpinder Kumar Gupta	6000	NIL	NIL
Shri Krishna Dayal Ghosh	6000	NIL	NIL

[E] The details of Equity Shares held by the Directors are as follows:

Name of the Director	No. of shares held	Nominal value of shares (₹)
Shri Sandip Jhunjunwala	NIL	NIL
Shri Asoke Kumar Chatterjee	NIL	NIL
Shri Manoj Mishra	35000	70000
Dr. Narpinder Kumar Gupta	NIL	NIL
Shri Krishna Dayal Ghosh	NIL	NIL

SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

Shareholders' / Investors' Grievance Committee comprises of three (3) directors, namely, Shri Krishna Dayal Ghosh (Chairman, Independent Director), Shri Asoke Kumar Chatterjee (Member, Independent Director) and Dr. Narpinder Kumar Gupta (Member, Independent Director). The Committee has to look into and redressal of complaints from shareholders and investors such as transfer of shares, non-receipt of shares, non-receipt of dividends, non-receipt of Balance Sheets, issue of duplicate shares etc. During the year, four meetings were held on 12th June 2012, 18th September 2012, 22th November 2012 and 11th March 2013 respectively. The Company has not received any complaint during any quarter in the financial year 2012-13.

The Company Secretary acts as the Secretary of the Shareholders'/Investors' Grievance Committee

Name and Designation of Compliance Officer (Contact Person):

Mr. Subhash Kumar Burnwal, Company Secretary
Address: Everest House, 46C, Chowringhee Road,
15th Floor, Room No.15B, Kolkata (West Bengal)
E mail id: cosec@reisixten.in

Investor Grievance Email id: cosec@reisixten.in

Share Transfer Committee and Share Transfer System

The Board of Directors of the company has constituted a Share Transfer Committee. The committee comprises of Shri Krishna Dayal Ghosh (Chairman, Independent Director), Shri Asoke Kumar Chatterjee (Member, Independent Director) and Dr. Narpinder Kumar Gupta (Member, Independent Director). Shareholders can also address their request for share transfer and duplicate share certificate to Company's RTA at the below mentioned address.

Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane, 2nd Floor, Kolkata-700 001.
Phone no. : 033-22482248, 22435029/5089
Fax : 033-22484787

During the year, four meetings of Share Transfer Committee were held on 21st June, 2012, 20th August 2012, 12th October, 2012 and 14th March, 2013 respectively.



REI Six Ten Retail Limited

[F] GENERAL BODY MEETINGS

Details of the last three Annual General Meetings of the Company are as under: -

Venue	Financial Year	Date & Time
Sangit Kala Mandir Trust, Kala Kunj, 48, Shakespeare Sarani, Kolkata - 700 017	2009-10	27th September, 2010 3:30 P.M.
Mini Auditorium, Science City, J.B.S Haldane Avenue, Kolkata -700046	2010-11	29th September, 2011 1:00 P.M.
Rotary Children's Welfare Trust, Rotary Sadan, 94/2, Chowringee Road, Kolkata-700020	2011-12	29th September, 2012 12:30 P.M.

During the three financial years the Company has passed the following special resolution in its AGM / EGM:

Date of Resolution	General Meeting	Subject matter of resolutions
27th September, 2010	Annual General Meeting	Ratification of list of proposed allottees along with their pre - post shareholdings i.e., numbers and percentage and post issue shareholding pattern of the company.
27th September, 2010	Annual General Meeting	Approval for raising funds by issue of rights shares, Convertible Securities, Depository Receipts, placement to Qualified Institutional Buyers (QIBs) or any other securities upto USD 200 Million.
13th January, 2011	Extra Ordinary General Meeting	Issue of equity shares on preferential basis up to ₹ 20 Crore
29th September, 2011	Annual General Meeting	Payment of remuneration to Shri Sandip Jhunjunwala, Managing Director of the Company, ₹ 1,20,00,000 per annum (CTC) (inclusive of all perquisites) w.e.f. 1st October, 2011 for remaining period of his tenure i.e., till 30th July, 2013. In case, the company has no profit or inadequate profit, salary, perquisites and allowances shall be paid according to schedule XIII of the Companies Act, 1956.

No Special Resolution has been passed through Postal Ballot during the previous years. Also No special resolution was passed in the last AGM held on 29th September, 2012.

[G] DISCLOSURES

(i) Related Party Transactions

During the year under review, the Company has not entered into any transaction of material nature with the directors, their relatives or management or which is in conflict with the interests of the Company. The transactions with the related parties, namely its promoters, its subsidiary and associate companies etc., of routine nature have been reported elsewhere in the annual report, as per Accounting Standard 18 (AS 18) issued by The Institute of Chartered Accountants of India / The Companies (Accounting Standards) Rules, 2006. The Audit Committee also reviews, inter alia the following aspects:

- related party transactions undertaken by the Company in the ordinary course of business;
- material individual transactions, if any, which were not in the normal course of business; and
- material individual transactions, if any, with related parties or others, which were not at arm's length basis.

(ii) Accounting Treatment

During the year under review, the Company has, while preparing the Financial Statements, followed the Accounting Standards issued by The Chartered Accountants of India or under The Companies (Accounting Standards) Rules, 2006 so as to give true and fair view of the profits and / or losses of the company.

(iii) Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and mitigation procedures to ensure the executive management controls risk through properly defined framework. Risk assessment and mitigation procedures are periodically reviewed by the Company.

(iv) Compliance by the Company

The Company has complied with all applicable mandatory provisions under clause 49 of the Listing Agreement. There was no instance of non-compliance by the company, penalties imposed on the company by the Stock Exchanges or SEBI or any other statutory authorities on any matter related to Capital Market.

(v) Whistle Blower Policy:

The Company has not put in place the Whistle Blower Policy as yet. However, during the year under review, no employee has been denied access to the audit Committee or the Management to report any kind of irregularity in the Company's functioning.

(vi) Code of Conduct

The Board of Directors has adopted a Model Code of Conduct for its Directors and senior management / functional heads as required under Clause 49 of Listing Agreement. The Company has received affirmation from all the Board members and senior management personnel as to compliance with the Code of Conduct. A declaration to this effect signed by Managing Director is annexed and forms part of this Report.

[H] MEANS OF COMMUNICATION

Effective Communication of information is an essential part of Corporate Governance. The Company regularly interacts with shareholders such as results announcement, annual reports, price sensitive and critical information and also through stock exchanges. The unaudited quarterly / half yearly, annual results of the Company are published in English leading Newspapers as well as Regional language Newspapers of the State where the Company is registered. All the key information provided to the Stock Exchanges are regularly published in the newspapers.

The shareholders are provided with the necessary information with notices sent to them for the Annual General Meeting / Extra Ordinary General Meeting. Any other information sought by shareholders is being provided on request. As per the requirement of Clause 47(f) of the Listing Agreement, the Company has notified e-mail id (cosec@reisixten.in) for the purpose of investor grievance and other investors' queries.

[I] GENERAL SHAREHOLDER'S INFORMATION

(i) AGM Details

Date & Time	Monday, 30th September, 2013 Time : 10.15 a.m.
Venue	Mini Auditorium, Science City, J.B.S Haldane Avenue, Kolkata –700046
Book Closure Date	25th September, 2013 to 30th September, 2013 (both days inclusive)

(ii) Registrar & Share Transfer Agents (RTA)

Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane, 2nd Floor, Kolkata-700 001.
Phone no. : 033-22482248, 22435029/5809
Fax : 033-22484787

(iii) Dividend

Pursuant to provisions of section 205A read with section 205C of the Companies Act, 1956, a dividend remains unpaid / unclaimed for a period of seven years from the date of its declaration, the same shall be transferred to "Investor Education & Protection Fund" established by the Central Government. Unpaid / Unclaimed dividend lying in the special bank account once transferred to "Investor Education & Protection Fund" cannot be claimed by the shareholder as he loses his right over it. Therefore, members are requested to claim their dividend within due period, if any.

(iv) Financial Calendar

The financial year of the Company starts from 1st April of the year and ends on 31st March of the following year.

For the Year ended March 31, 2013, Financial Results were announced on:

August 14, 2012 : First Quarter
November 12, 2012 : Second Quarter & Half Yearly
February 14, 2013 : Third Quarter
May 30, 2013 : Fourth Quarter and Annual Audited



REI Six Ten Retail Limited

For the year ending March 31, 2014, results will be announced on or before (Tentative):

August 14, 2013	:	First Quarter
November 15, 2013	:	Second Quarter and Half yearly
February 15, 2014	:	Third Quarter
May 30, 2014	:	Fourth Quarter and Annual Audited
Annual General Meeting	:	During the month of September, 2014

(v) Listing at Stock Exchanges

The Equity Shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. April 27, 2009.

The Company has paid the listing fees to BSE & NSE and no other dues are payable by the company to any Stock Exchange.

Scrip Code

BSE Code: 533065

NSE Code: REISIXTEN

(vi) Market Price Data

The Monthly High and Low prices of Equity Shares in Bombay Stock Exchange Limited and National Stock Exchange of India Limited during the financial year 2012-13 are as follows:

Month	BSE		NSE	
	High Price (Rs.)	Low Price (Rs.)	High Price (Rs.)	Low Price (Rs.)
April'12	13.46	9.49	13.00	9.50
May'12	11.39	3.79	10.90	3.80
June'12	3.88	1.76	3.80	1.90
July'12	5.25	2.54	5.20	2.50
August'12	4.50	3.13	4.50	3.15
September'12	5.40	3.17	5.35	3.10
October'12	4.68	3.70	4.85	3.75
November'12	4.07	3.00	4.05	3.15
December'12	4.46	3.45	4.45	3.45
January'13	4.40	3.35	4.25	3.40
February'13	3.80	2.59	3.70	2.60
March'13	3.60	2.35	3.50	2.35

(vii) Distribution of Shareholding

The Shareholding distribution of equity shares as on 31st March, 2013 is given below:

Sl. No	No. of Equity Shares held	No. of Shares	Percentage of Shareholding (%)	No. of share holders	Percentage of Share holders (%)
1.	1 to 500	601621	0.41	4334	68.66
2.	501 to 1000	564643	0.38	666	10.55
3.	1001 to 2000	707563	0.48	443	7.02
4.	2001 to 3000	472978	0.32	181	2.87
5.	3001 to 4000	492995	0.34	135	2.14
6.	4001 to 5000	497608	0.34	106	1.68
7.	5001 to 10000	1385726	0.94	184	2.91
8.	10001 & above	142375228	96.79	263	4.17
	Total	147098362	100.00	6312	100.00

(viii) Secretarial Audit Report and Compliance:

As per Clause 47(c) of the Listing Agreement, certificate from a practicing Company Secretary on half yearly basis has been issued pertaining to compliance of formalities for transfer / transmission of shares.

A qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the recognized Stock Exchanges in which equity shares of the Company are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

(ix) Shareholding pattern of the Company as on 31st March, 2013

Category code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	No. of Shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VIII) / (IV) * 100
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/ Hindu Undivided Family	0	0	0	0	0	0	0
(b)	Central Government / State Government(s)	0	0	0	0	0	0	0
(c)	Bodies Corporate	10	79135079	79135079	53.80	53.80	10373335	13.11
(d)	Financial Institutions / Banks	0	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0	0
	Sub-Total (A)(1)	10	79135079	79135079	53.80	53.80	10373335	13.11
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0
(b)	Bodies Corporate	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	0	0
	Sub-Total (A)(2)	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	10	79135079	79135079	53.80	53.80	10373335	13.11



REI Six Ten Retail Limited

Category code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	No. of Shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VIII) / (IV) * 100
(B)	Public shareholding							
(1)	Institutions							
(a)	Mutual Funds/ UTI	0	0	0	0	0	0	0
(b)	Financial Institutions/ Banks	0	0	0	0	0	0	0
(c)	Central Government/ State Government(s)	0	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0	0
(f)	Foreign Institutional Investors	13	16081556	16081556	10.93	10.93	0	0
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0
(h)	Any Other (specify)	0	0	0	0	0	0	0
	Sub-Total (B)(1)	13	16081556	16081556	10.93	10.93	0	0
(2)	Non-institutions							
(a)	Bodies Corporate	253	30651409	30651184	20.84	20.84	0	0
(b)	Individuals -							
i.	Individual shareholders holding nominal share capital up to ₹ 1 lacs	5929	7700305	7436955	5.23	5.23	0	0
ii.	Individual shareholders holding nominal share capital in excess of ₹ 1 lacs	37	10436586	10436586	7.10	7.10	0	0
(c)	Any Other							
	Non Resident Individuals	53	3026487	373287	2.06	2.06	0	0
	Trusts	1	45	45	0.00	0.00	0	0
	Clearing Member	16	66895	66895	0.05	0.05	0	0
	Sub-Total (B)(2)	6289	51881727	48964952	35.27	35.27	0	0
	Total Public Shareholding (B) = (B)(1) + (B)(2)	6302	67963283	65046508	46.2026	46.2026	0	0
	TOTAL (A) + (B)	6312	147098362	144181587	100.00	100.00	0	0
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0
	GRAND TOTAL (A) + (B) + (C)	6312	147098362	144181587	100.00	100.00	10373335	7.05

(x) Dematerialization of Shares and Liquidity:

The Shares of the company are compulsorily traded in dematerialized form and are available for trading under both the depository systems in India viz., National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The International Securities Identification Number (ISIN) allotted to the Company's Equity Shares under depository system is INE849J01021.

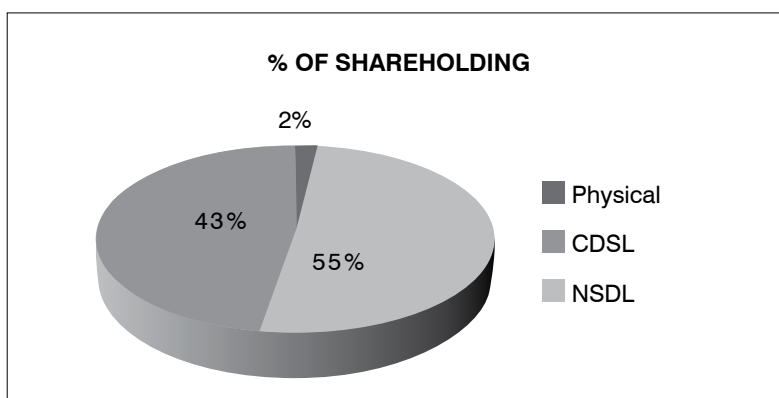
Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides, risks associated with physical certificates such as forged transfer, fake certificates, bad deliveries, loss of certificates in transit, etc. get eliminated.

Since there are several benefits arising from dematerialization, we sincerely urge all the shareholders who are still holding their shares in physical form to dematerialize the shares at the earliest.

NSDL / CDSL / Physical Summary Report as on March 31, 2013:

Particulars	Holders	No. of Shares	% of shareholding
Physical	29	2916775	2%
NSDL	4161	80604270	55%
CDSL	2122	63577317	43%
Total	6312	147098362	100.00

The pictorial presentation of above data is as follows:



(xi) Authorised and paid up share capital of the Company:

(a) Authorized Share capital:

Authorized Share capital of the Company is ₹ 50,00,00,000 (Rupees Fifty Crore) divided into 25,00,00,000 (Twenty Five Crore) Equity Shares of ₹ 2/- each.

(b) Paid up Share Capital:

Paid up share capital of the Company is ₹ 29,41,96,724 (Rupees Twenty Nine Crore Forty One Lacs Ninety Six Thousand Seven Hundred Twenty Four) divided into 14,70,98,362 (Fourteen Crore Seventy Lacs Ninety Eight Thousand Three Hundred Sixty Two) equity shares of ₹ 2/- each.

(xii) Address for correspondence:

Shareholders may address all their correspondence at the below mentioned address:

Registered Office:

Everest House, 46C, Chowringhee Road, 15th Floor R. No.15B, Kolkata-700071

Corporate Office:

DLF South Court, 311 B, C & D, 2nd Floor, Saket, New Delhi-110017

Shareholders are hereby requested to notify immediately any changes in their address, bank mandate and nomination to the company.

Members holding shares in electronic form are requested to notify any changes in address and bank details, nominations etc. to the depository participants (DPs) with whom they are having account for effecting necessary updations / changes. Any intimation made to the Company without effecting the necessary updations /changes with the depository participants will not be considered.

For and on behalf of the Board of Directors

Sd/-
Manoj Mishra
Director

Sd/-
K.D. Ghosh
Director

Place: Kolkata

Date: May 30, 2013



REI Six Ten Retail Limited

ANNEXURE TO REPORT ON CORPORATE GOVERNANCE

CEO's Certification as to Compliance with Code of Conduct

The Company had adopted a model Code of Conduct that has been made effective from date of listing i.e., 27th April, 2009. The said Code of Conduct is applicable and binding on the Directors and Senior Management Personnel / Functional Heads of the Company. During the year under review, all the Directors and Senior Management Personnel/ Functional Heads of the Company have affirmed as to compliance with the said Code.

For and on behalf of the Board of Directors

Sandip Jhunjunwala
Managing Director

CORPORATE GOVERNANCE CERTIFICATE

On Compliance of Clause 49 of the Listing Agreement

To,
The Members
REI SIX TEN RETAIL LIMITED

We have examined the compliance of conditions of Corporate Governance by M/s REI SIX TEN RETAIL LIMITED ("the Company") for the year ended on 31st March, 2013 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We have been explained that no investor grievances are pending for a period exceeding one month as at 31st March, 2013 against the Company.

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

For P. K. Lilha & Co.
Chartered Accountants

CA P. K. Lilha
Partner
M. No. 011092

Place: Kolkata
Date: May 30, 2013

CEO CERTIFICATION

I, the undersigned do hereby certify to the Board that:

- a. I have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. 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.
- b. There 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.
- c. I accept the 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.
- d. We have indicated to the Auditors and the Audit committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Note: During the year under review, there have not been any significant changes in the accounting policies and also there are no instances of significant fraud which we became aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sandip Jhunjhunwala
Managing Director

Place: Kolkata
Date: May 30, 2013



REI Six Ten Retail Limited

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
REI SIX TEN RETAIL LIMITED**

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

Report on Other Legal and Regulatory Requirements

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

For **P. K. LILHA & Co.**
Chartered Accountants
Firm No. 307008E

(CA P.K. LILHA)
Partner
M. No. 011092

Place : Kolkata
Date: May 30, 2013



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date for the year ended 31st March 2013)

- i) In respect of its Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets are being physically verified in the phased manner by the management in accordance with a program of verification covering all the fixed assets, which in our opinion provides for physical verification of all the fixed assets. The discrepancies noticed on such verification were not material and have been properly dealt with the books of accounts.
 - (c) The Company has not disposed off substantial part of its fixed assets during the year
- ii) In respect of its Inventories:
 - (a) As explained to us the Inventories have been physically verified by the management at reasonable intervals. In our opinion the frequency of verification is reasonable.
 - (b) The procedures of physical verification of inventories 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 has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of Inventories as compared to the book records.
- iii) The Company has not granted/taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956, accordingly the provisions of other sub – clauses are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods. During the course of our audit no major weakness has been noticed in the internal control system in respect of these areas.
- v)
 - (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding the value of Rupees Five Lacs have been entered during the year 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 within the meaning of Section 58A, 58AA or any other provisions of the Company Act 1956 and the Companies (Acceptance of Deposits) Rules 1975 framed there under.
- vii) In our opinion, the company has an internal audit system commensurate with the size of the company and nature of its business.
- viii) The provisions of Clause (viii) of Paragraph 4 of the order regarding maintenance of Cost Records prescribed U/s 209(1)(d) of the Act are not applicable to the company.
- ix)
 - (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employee's State Insurance, Investor Education and Protection Fund, Income Tax, Wealth Tax, Service Tax, Sales tax, and any other material statutory dues have been generally regularly deposited with the appropriate authorities during the year. As explained to us undisputed amounts payable in respect of income tax for the AY 2009-10 amounting to ₹ 285,092/- is lying outstanding at the year end, for a period of more than six months from the date it became payable.
 - (b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Wealth tax, Service tax, Custom duty and Excise duty which have not been deposited with the appropriate authorities on account of any disputes other than those mentioned in the appendix to this report.
- x) The Company has no accumulated losses as at the end of the year and it has not incurred cash losses during the current financial year.
- xi) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the company has not defaulted in the repayment of dues to any financial institution, or Bank, or debenture holders.
- xii) According to the information and explanations given to us, the company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.

- xiii) The company is not a Chit Fund/Nidhi/Mutual Benefit Fund/Society, therefore the provisions of Clause (xiii) of Paragraph 4 of the order are not applicable to the company.
- xiv) As the Company is not dealing or trading in shares, securities, debentures and other investments, paragraph 4 (xiv) of the Order is not applicable.
- xv) According to the information and explanations given to us there is no guarantee given by the company for loans taken by others from banks or financial institutions.
- xvi) Team loan outstanding at beginning of the year and those raised during the year has been applied for the purposes for which they were raised.
- xvii) According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, we report that, during the year, short term funds have not been used for Long term investments.
- xviii) The Company has not made any preferential allotment of shares during the year.
- xix) The Company has not issued any secured debentures during the year; hence the question of charge does not arise.
- xx) The Company has not raised any money by way of public issue during the year.
- xxi) According to the information and explanations given to us by the management no material fraud on or by the Company has been noticed or reported during the course of our audit.

For **P. K.LILHA & Co.**
Chartered Accountants
Firm No. 307008E

(CA P. K. LILHA)
Partner
M. No. 011092

Place : Kolkata
Date: May 30, 2013



REI Six Ten Retail Limited

BALANCE SHEET AS AT MARCH 31, 2013

(Amount in ₹)

	Notes	As at March 31, 2013	As at March 31, 2012
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	294,196,724	294,196,724
Reserves and Surplus	4	712,427,176	1,192,784,206
		1,006,623,900	1,486,980,930
Non-Current Liabilities			
Long Term Borrowings	5	887,303	1,836,323
Deferred Tax Liabilities	6	-	31,623,718
Other Long Term Liabilities	7	2,932,745	13,838,549
Long Term Provisions	8	450,169	1,253,026
		4,270,217	48,551,616
Current Liabilities			
Trade Payables	9	473,791,226	1,550,520,138
Other Current Liabilities	10	13,165,172	25,186,342
Short Term Provisions	11	-	7,662,962
		486,956,398	1,583,369,442
TOTAL		1,497,850,515	3,118,901,988
II. ASSETS			
Non Current Assets			
Fixed Assets	12		
Tangible Assets		127,581,571	674,756,304
Intangible Assets		1,190,160	2,380,320
Long Term Loans and Advances	13	16,124,687	34,484,204
Other Non Current Assets	14	475,000	1,685,000
		145,371,418	713,305,828
Current Assets			
Inventories	15	110,369,941	1,200,893,413
Trade Receivables	16	837,760,020	768,331,484
Cash and Cash Equivalent	17	10,484,743	19,765,764
Short Term Loans and Advances	18	393,033,218	407,733,086
Other Current Assets	19	831,175	8,872,413
		1,352,479,097	2,405,596,160
Miscellaneous Expenditure To the extent not written off and/or adjusted	20	—	—
TOTAL		1,497,850,515	3,118,901,988
Significant Accounting Policies	2		
Notes on Accounts	3 to 33		

As per our Report of even date

For **P. K. Lilha & Co.**
Chartered Accountants
Firm No.: 307008E

CA. P. K. Lilha
Partner
M. No. 011092

Place: Kolkata
Dated : May 30, 2013

For and on behalf of the Board of Directors

Sandip Jhunjunwala
Managing Director

A. K. Chatterjee
Director

Manoj Mishra
Director

Subhash Kr Burnwal
Company Secretary

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

(Amount in ₹)

	Notes	For the year ended March 31, 2013	For the year ended March 31, 2012
INCOME			
Revenue From Operations	21	4,096,987,077	6,140,512,600
Other Income	22	854,376	689,548
Total Revenue (I)		4,097,841,453	6,141,202,148
EXPENSES			
Purchases of Stock in Trade	23	2,825,135,773	5,616,464,061
(Increase)/Decrease in Inventories of Stock in Trade	24	1,090,523,472	179,117,626
Employee Benefits Expenses	25	28,635,830	53,074,664
Finance Costs	26	772,263	1,287,198
Depreciation	27	75,262,312	77,132,499
Other Expenses	28	589,378,362	202,252,563
Total Expenses (II)		4,609,708,012	6,129,328,611
Profit Before Tax		(511,866,559)	11,873,537
Tax Expenses			
Current Tax		-	7,662,962
Deferred Tax		(31,623,718)	(3,618,649)
Prior Period Tax Payment		114,189	4,641,610
Total Tax Expenses		(31,509,529)	8,685,923
Profit for the year		(480,357,030)	3,187,614
Earnings per equity share(EPS) (Face value ₹ 2/- each)	29		
(1) Basic		(3.27)	0.02
(2) Diluted		(3.27)	0.02
Significant Accounting Policies	2		
Notes on Accounts	3 to 33		

As per our Report of even date

For **P. K. Lilha & Co.**
Chartered Accountants
Firm No.: 307008E

CA. P. K. Lilha
Partner
M. No. 011092

Place: Kolkata
Dated : May 30, 2013

For and on behalf of the Board of Directors

Sandip Jhunjunwala
Managing Director

A. K. Chatterjee
Director

Manoj Mishra
Director

Subhash Kr Burnwal
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2013

(Amount in ₹)

Particulars	For the year ended March 31, 2013		For the year ended March 31, 2012	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before extraordinary items and tax		(511,866,559)		11,873,537
Adjustments for:				
Depreciation on Tangible Assets		74,072,152		75,739,506
Impairment Loss		467,722,261		-
Amortization of Intangibles		1,190,160		1,392,992
(Profit) / loss on sale / write off of Assets		1,627,086		6,776,207
Finance Costs		772,263		1,287,198
Interest received		(258,194)		(357,627)
Preliminary Expenses		-	545,125,728	729,780
Operating profit / (loss) before working capital changes		33,259,169		97,441,593
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories		1,090,523,472		179,117,626
Trade receivables		(69,428,536)		1,362,322,488
Loans and Advances		33,059,385		29,083,627
Other current assets		180,361		(180,361)
Adjustments for increase / (decrease) in operating liabilities:				
Trade & other payables		(1,076,728,912)		(1,733,347,521)
Other current liabilities		(11,044,864)		18,308,261
Other long-term liabilities		(10,905,804)		(15,374,717)
Long-term provisions		(802,857)	(45,147,755)	(482,488)
Cash generated from operations		(11,888,586)		(63,111,492)
Net Income Tax (paid) / refunds		(273,016)		(38,213,431)
Net Cash Flow from / (used in) Operating Activities (A)		(12,161,602)		(101,324,923)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(64,900)		(3,029,504)
Proceeds from sale of Fixed Assets		3,818,134		2,740,599
Investment in Fixed Deposits/Sale Proceeds		1,920,311		(3,365,311)
Interest received		614,936	6,288,481	118,904
Net Cash Flow from / (used in) Investing Activities (B)		6,288,481		(3,535,312)

(Amount in ₹)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Vehicle Loan	(1,925,326)	(1,555,753)
Finance Cost	(772,263)	(1,287,198)
Dividend & Dividend Tax Paid	-	(34,192,278)
Net Cash Flow from / (used in) Financing Activities (C)	(2,697,589)	(37,035,229)
Net increase / (decrease) in Cash and Cash Equivalent (A+B+C)	(8,570,710)	(141,895,464)
Cash and Cash Equivalent at the beginning of the year	18,085,453	159,980,917
Cash and Cash Equivalent at the end of the year	9,514,743	18,085,453

Notes:

	March 31, 2013	March 31, 2012
1. Cash and Cash Equivalent		
Cash on hand (As Certified)	2,225,545	1,445,717
Balances with Schedule Banks:		
On Current Accounts	6,576,661	15,918,932
Term Deposit having remaining maturity of 3 months or less	-	-
Other Banks: Balance	-	-
On Unpaid Dividend Account	712,536	720,804
Total	9,514,743	18,085,453
2. The above Cash Flow Statement has been prepared using the Indirect Methods set out in Accounting Standard (AS-3) on Cash Flow Statements issued by The Institute of Chartered Accountants of India.		
3. Figures in Bracket indicate cash outflows.		
4. Previous year's figures have been reclassified to conform with current year's presentation.		

As per our Report of even date

For **P. K. Lilha & Co.**
Chartered Accountants
Firm No.: 307008E

CA. P. K. Lilha
Partner
M. No. 011092

Place: Kolkata
Dated : May 30, 2013

For and on behalf of the Board of Directors

Sandip Jhunjunwala
Managing Director

A. K. Chatterjee
Director

Manoj Mishra
Director

Subhash Kr Burnwal
Company Secretary



REI Six Ten Retail Limited

1) CORPORATE INFORMATION

REI Six Ten Retail Limited (RSTRL) was incorporated in August 2007 as Retail chain. The first 6Ten stores were set up as part of REI Agro Limited. The business of retail was demerged into RSTRL since August 2007. The company initially set up stores in the 'company owned company operated' (COCO) model. However, with a view to increase the efficiency, the company franchised all its stores. Similarly logistics are now being handled by Master Franchisees.

2) SIGNIFICANT ACCOUNTING POLICIES

2.1) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared and presented under the historical cost convention using the accrual basis of accounting and comply with all mandatory accounting standards as specified in the Companies (Accounting Standard) Rules 2006 and the relevant provisions of Companies Act, 1956.

The preparation of financial statements is in conformity with the Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's best knowledge of current events and actions, the Company may undertake in future, actual results ultimately may differ from the estimates.

2.2) FIXED ASSETS :

- a) Fixed Assets are recorded at cost of acquisition inclusive of incidental expenses related to acquisition.
- b) When assets are sold or discarded, their cost and accumulated depreciation are removed from fixed assets and any gain/loss resulting there from is reflected in profit & loss account.

2.3) INTANGIBLE ASSETS :

Acquired Intangible Assets represents Software and is recorded at its acquisitions price and related expenses thereon is amortized over its estimated useful life on straight-line basis, commencing from the date, the asset is available for its use. The Management has estimated the useful life for such software as 3 {Three} Years. The useful life of the Assets shall be reviewed by the management at each Balance Sheet Date.

2.4) DEPRECIATION:

Depreciation on Fixed Assets has been provided as per Straight Line Method (SLM) at rates specified in Schedule XIV of the Companies Act, 1956.

2.5) INVENTORIES :

Inventories are valued at cost or net realizable value whichever is lower, less VAT where applicable.

2.6) REVENUE RECOGNITION:

- a) Sales are recognized when goods are supplied to customers and are recorded net of trade discounts, rebates, VAT etc.
- b) Other items of revenue are recognized in accordance with the Accounting Standard (AS-9). Accordingly, wherever there are uncertainties in the ascertainment/ realization of income, the same is accounted when it is measured with certainty.
- c) Interest on Fixed Deposits is booked on time proportion basis taking into account the amount invested and rate of interest.

2.7) IMPAIRMENT OF ASSETS:

The company tests on annual basis the carrying amount of the asset for impairment so as to determine -

- a) The provision for impairment loss if any, or
- b) The reversal, if any, required on account of impairment loss recognized in previous periods.

2.8) EMPLOYEE BENEFITS:

- a) Short Term Employees Benefits:

The undiscounted amount of short term employee benefits, expected to be paid in exchange for the services rendered by employee is recognized during the period when the employee remain under the service. This benefit includes salary, wages, short term compensatory absences and bonus.

- b) Long Term Employee Benefits:

- i) Defined Contribution Scheme - This benefit includes contribution to Employee's State Insurance Corporation {ESI} and Provident Fund Contribution {PF} to the Regional Provident Fund Commissioner. These contributions are defined as an expense in the Profit & Loss account as and when such contributions are due.

ii) Defined Benefit Scheme- For Gratuity and compensated leave-

The Company records its liability for Gratuity and compensated leave to its employees based on actuarial valuation as at the Balance Sheet date, using the projected unit credit method. Effects of changes in actuarial valuations are immediately recognized in the Profit & Loss account. The retirement benefit obligation recognized in the balance sheet represents value of defined benefit obligation as reduced by the fair value of planned assets, if any. Actuarial gains/losses are recognized in full, during the year in which they occur.

2.9) TAXES ON INCOME:

- a) Current Tax is determined as the amount of tax payable as per Income Tax Act, 1961.
- b) Deferred Tax liability if any is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference in one year and are capable of reversal in one or more subsequent years.

2.10) PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS:

- a) The Company creates a provision when there is present obligation as a result of past events that probably require an outflow of resources and a reliable estimate can be made of the amount of obligation.
- b) Contingent Liability is disclosed when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. But where the likelihood of the outflow of resources is remote, no disclosure is made.
- c) Contingent Assets are neither recognized nor disclosed in financial statements.

2.11) EARNING PER SHARE:

Basic earnings per share is computed by dividing, the net profit/loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted Earnings per Share are computed after adjusting the effects of all dilutive potential equity shares.



REI Six Ten Retail Limited

Notes to Financial Statements as at March 31, 2013

(Amount in ₹)

	As At March 31, 2013	As At March 31, 2012
3 SHARE CAPITAL		
Authorised		
250,000,000 Equity shares of ₹ 2/- each (250,000,000)	500,000,000	500,000,000
	500,000,000	500,000,000
Issued, Subscribed and paid-up Shares		
147,098,362 Equity shares of ₹ 2/- each fully paid up (147,098,362)	294,196,724	294,196,724
TOTAL	294,196,724	294,196,724

a) Notes:-

- 108,386,390 Equity Shares of ₹ 2/- each allotted to the shareholders of REI Agro Ltd. for consideration other than cash in 2008-09
(108,386,390)
- 2,066,970 Equity shares of ₹ 2/- each issued on Preferential basis in cash in 2010-11
(2,066,970)
- 1,395,002 Equity Share of ₹ 2/- each issued on conversion of 27,00,000 0% Convertible Debenture of ₹ 100 each in 2011-12
(1,395,002)

b) Reconciliation of No. of shares is set out below:-

	As At March 31, 2013		As At March 31, 2012	
	No of Equity Shares	Amount in ₹	No of Equity Shares	Amount in ₹
At the beginning of the year	147,098,362	294,196,724	145,703,360	291,406,720
Issues/(Bought back) during the year	-	-	1,395,002	2,790,004
Outstanding at the end of the year	147,098,362	294,196,724	147,098,362	294,196,724

c) Rights, Preferences and restrictions attached to equity shares:

The company has only one class of equity shares having a par value of ₹ 2 per share. Each share holder of equity shares is entitled to one vote per share. The dividend proposed if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shareholders holding more than 5% shares

Shareholders	As at March 31, 2013		As at March 31, 2012	
	No. of shares	% holding	No. of shares	% holding
Aspective Vanijya Pvt. Ltd.	29,636,434	20.15%	10,854,434	7.38%
Shree Krishna Gyanodaya Flour Mills Pvt. Ltd.	26,488,775	18.01%	8,988,775	6.11%
Religare Finvest Ltd	10,884,516	7.40%	-	-
Snehapushp Barter Pvt. Ltd.	8,167,050	5.55%	8,167,050	5.55%
REI Agro Ltd.	-	-	35,000,000	23.79%

Note: As per records of the company, including Register of members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(Amount in ₹)

	As at March 31, 2013	As at March 31, 2012
4) RESERVE AND SURPLUS		
a) Securities Premium		
Balance as per the last financial statements	412,968,353	145,758,357
Add: On issue of Shares on conversion of 0% Debentures	-	267,209,996
	412,968,353	412,968,353
b) General Reserve		
Balance as per the last financial statements	644,119,180	644,119,180
Add: Amount of Reserve Created during the Year	-	-
Less: Transferred to Surplus in the Statement of P&L	400,000,000	-
	244,119,180	644,119,180
c) Surplus in the Statement of Profit and Loss		
Balance as per the last financial statements	135,696,673	132,833,319
Add: Transferred from General Reserve	400,000,000	-
Profit/(Loss) for the year	(480,357,030)	3,187,614
Less: Short Provision for Dividend and Dividend Tax	-	324,260
	55,339,643	135,696,673
TOTAL (a+b+c)	712,427,176	1,192,784,206

5) LONG TERM BORROWINGS

	Non Current		Current	
	As At 31.03.13	As At 31.03.12	As At 31.03.13	As At 31.03.12
SECURED				
Term Loans				
From Banks				
ICICI BANK	691,090	1,105,575	414,486	362,420
HDFC BANK	196,213	730,748	534,536	1,562,908
TOTAL	887,303	1,836,323	949,022	1,925,328

Note: All Above Loans are secured against hypothecation of vehicles

Maturity Profile of Secured Loans

	Year 2013-14	Year 2014-15	Year 2015-16
Secured Loans			
Term Loans			
ICICI BANK	414,485	474,015	217,075
HDFC BANK	534,537	196,213	-
TOTAL	949,022	670,228	217,075



REI Six Ten Retail Limited

(Amount in ₹)

	As at March 31, 2013	As at March 31, 2012
6) DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability		
Timing difference in Depreciable Assets	(124,668,976)	32,030,262
Deferred Tax Assets		
On Provision for Gratuity etc.	146,057	406,544
DEFERRED TAX ASSETS	(124,815,033)	31,623,718
LESS: DEFERRED TAX ASSETS (NOT RECOGNISED)	(124,815,033)	-
TOTAL	-	31,623,718
Note:		
During the year Deferred Tax Liability has been converted into Deferred Tax Assets as above, mainly due to impairment of Fixed Assets and other items as computed in accordance with the provisions of Income Tax Act ,1961 but in view of the prudent accounting policies, Deferred Tax Assets has not been recognised.		
7) OTHER LONG TERM LIABILITIES		
For Security Deposits	2,932,745	13,838,549
TOTAL	2,932,745	13,838,549
8) LONG TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity	324,531	1,110,581
Leave encashment	125,638	142,445
TOTAL	450,169	1,253,026
9) TRADE PAYABLE		
Micro, Small and Medium Enterprises *	—	—
Others	473,791,226	1,550,520,138
TOTAL	473,791,226	1,550,520,138
Note :		
*Based on the information available with the company there are no dues payable to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act 2006.This has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.		
10) OTHER CURRENT LIABILITIES		
Current maturities of long term debts	949,022	1,925,328
For Capital Expenditures	614,698	1,549,422
Unclaimed Dividend	712,536	720,804
HDFC Bank	-	13,678,749
For Other Liability	10,888,916	7,312,039
TOTAL	13,165,172	25,186,342
11) SHORT TERM PROVISIONS		
Provision for Taxation	-	7,662,962
TOTAL	-	7,662,962

Notes - 12

FIXED ASSETS

(Amount in ₹)

Particulars	TANGIBLE ASSETS						INTANGIBLE ASSETS	
	Plant & Machinery	Office Equipments	Computer & Accessories	Vehicles	Furnitures & Fixtures	Total	Computer Software	Total
Rate	5.28%	4.75%	16.21%	9.50%	6.33%		33.33%	
Gross Block								
As At 01.04.2012	39,901,955	32,850,406	104,565,229	19,508,499	816,875,266	1,013,701,355	4,417,310	4,417,310
Additions	-	-	64,900	-	-	64,900	-	-
Deductions	447,570	1,833,364	-	1,881,172	3,412,147	7,574,253	-	-
As At 31.03.2013	39,454,385	31,017,042	104,630,129	17,627,327	813,463,119	1,006,192,002	4,417,310	4,417,310
Depreciation / Amortisation								
As At 01.04.2012	8,170,706	6,181,927	64,739,841	5,750,706	205,113,871	289,957,051	2,036,990	2,036,990
Charge For The Year	2,102,173	1,559,324	16,958,021	1,746,570	51,706,064	74,072,152	1,190,160	1,190,160
Disposals	111,653	421,492	-	520,955	1,074,933	2,129,033	-	-
As At 31.03.2013	10,161,226	7,319,759	81,697,862	6,976,321	255,745,002	361,900,170	3,227,150	3,227,150
Impairment Loss								
As At 01.04.2012	1,258,000	-	3,330,000	-	44,400,000	48,988,000	-	-
Additions	22,428,127	18,957,826	15,681,814	-	410,654,494	467,722,261	-	-
Deductions	-	-	-	-	-	-	-	-
As At 31.03.2013	23,686,127	18,957,826	19,011,814	-	455,054,494	516,710,261	-	-
Net Block								
As At 31.03.2013	5,607,032	4,739,457	3,920,453	10,651,006	102,663,623	127,581,571	1,190,160	1,190,160
As At 31.03.2012	30,473,249	26,668,479	36,495,388	13,757,793	567,361,395	674,756,304	2,380,320	2,380,320

Note:

Impairment of Assets has been done on the basis of assets existing as on 31.03.2013, after providing depreciation for the year. The impairment of assets will be reviewed at the end of every year.



REI Six Ten Retail Limited

(Amount in ₹)

	As at March 31, 2013	As at March 31, 2012
13) LONG TERM LOANS AND ADVANCES		
Security Deposits		
Deposits with Govt. Departments & Others	16,124,687	34,484,204
TOTAL	16,124,687	34,484,204
14) OTHER NON CURRENT ASSETS		
Term Deposit having remaining maturity of more than 12 months	475,000	1,685,000
TOTAL	475,000	1,685,000
15) INVENTORIES		
(As taken valued and certified by the Management)		
(Valued at lower of cost and net realizable value)		
Stock in Trade	110,369,941	1,200,893,413
TOTAL	110,369,941	1,200,893,413
16) TRADE RECEIVABLES		
Unsecured		
Outstanding for a period exceeding six months from the date they were due for payment		
~ Considered Good	43,061,278	64,210,880
~ Considered Doubtful	25,590,264	30,276,643
	68,651,541	94,487,523
Less: Provision for doubtful receivables	(17,000,000)	(17,000,000)
	51,651,541	77,487,523
Other Receivables		
~ Considered Good	786,108,479	690,843,961
TOTAL	837,760,020	768,331,484
17) CASH AND BANK BALANCES		
Cash and Cash Equivalent		
Cash on hand (As Certified)	2,225,545	1,445,717
Balances with Schedule Banks:		
On Current Accounts	6,576,661	15,918,932
Other Banks: Balance		
On Unpaid Dividend Account	712,536	720,804
Term Deposit having remaining maturity between 3 months to 12 months	970,000	1,680,311
TOTAL	10,484,743	19,765,764
18) SHORT TERM LOANS AND ADVANCES		
Unsecured-Considered Good	-	-
Advances to Suppliers & Others	374,166,037	392,937,910
VAT Receivable	18,867,181	14,795,176
TOTAL	393,033,218	407,733,086

(Amount in ₹)

	As at March 31, 2013	As at March 31, 2012
19) OTHER CURRENT ASSETS		
Interest Receivable on Fixed Deposit	534,668	891,410
Prepaid Insurance	-	180,361
Advance Tax	9,296	7,513,431
Income Tax Refundable/TDS Receivable	287,211	287,211
TOTAL	831,175	8,872,413
20) MISCELLANEOUS EXPENDITURE		
(To the extent not written off and/ or adjusted)		
Deferred Revenue Expenditure	-	693,800
Less: Written off	-	(693,800)
	-	-
Preliminary Expenses	-	35,980
Less: Written off	-	(35,980)
	-	-
21) REVENUE FROM OPERATIONS		
Revenue from operations		
Sale of Rice & other products	4,096,987,077	6,140,512,600
TOTAL	4,096,987,077	6,140,512,600
22) OTHER INCOME		
Interest on Fixed Deposit with Banks	258,194	357,627
Misc. Receipts	3,992	331,921
Insurance Claim	592,190	-
TOTAL	854,376	689,548
23) PURCHASES OF STOCK IN TRADE		
Rice & other Products	2,825,135,773	5,616,464,061
TOTAL	2,825,135,773	5,616,464,061
24) CHANGES IN INVENTORIES OF STOCK IN TRADE		
Closing Stock of Stock in Trade	110,369,941	1,200,893,413
Opening Stock of Stock in Trade	1,200,893,413	1,380,011,039
TOTAL	1,090,523,472	179,117,626
25) EMPLOYEE BENEFITS EXPENSES		
Salary and Wages	28,097,113	51,695,673
Contribution to Provident and other funds	305,157	755,893
Gratuity Expenses/(Provision Reversed)	(516,050)	(518,642)
Leave Encashment/(Provision Reversed)	(16,807)	36,154
Staff Welfare Expenses	766,417	1,105,586
TOTAL	28,635,830	53,074,664



25.1 Notes to Employee Benefits Expenses

- a) Gratuity expenses includes provision reversed for the year ended March 31, 2013 ₹ (5,16,050/-) {P.Y ₹ 5,18,642/-}
- b) Leave Encashment includes provision reversed for the year ended March 31, 2013 ₹ (16,807/-) {P.Y ₹ 36,154/-}
- c) Disclosures pursuant to Accounting Standard-15 (Revised) 'Employees Benefits':

i) Defined Contribution Plans

In accordance with the Accounting Standard 15 on Employee Benefits issued by The Institute of Chartered Accountants of India, the company makes payment of its contribution to Recognized Provident Fund Commissioner (RPFC).

ii) Defined Benefit Plans

In keeping with the company Gratuity scheme (Defined Benefit Plan) eligible employees are entitled to gratuity benefits at one and half month's eligible salary for each completed year of service on Retirement / Death / Termination. Vesting occurs upon completion of 5 years of service subject to the payment of Gratuity Act, 1972. The present value of obligation is determined based on actuarial valuation using the '**Projected Unit Credit Method**'. Obligation for the leave encashment is recognized in the same manner as Gratuity. Following are the further particulars with respect to Gratuity & Leave Encashment.

	2012-13		2011-12	
	Gratuity ₹ in lacs	Leave Encashment ₹ in lacs	Gratuity ₹ in lacs	Leave Encashment ₹ in lacs
Changes in Defined Benefit Obligations				
Present value of obligation at the beginning of the year	11.10	1.42	16.29	1.06
Service Cost	0.94	0.20	4.61	0.72
Interest Cost	0.65	0.11	1.10	0.10
Actuarial (Gain)/Loss	(6.75)	(0.48)	(10.90)	(0.46)
Benefit Paid	(2.70)	-	-	-
Present Value of obligation at the end of the year	3.24	1.26	11.10	1.42
Change in Plan Assets				
Plan Assets at the beginning of the year	-	-	-	-
Actual return on plan Assets	-	-	-	-
Contribution by the Company	2.70	-	-	-
Actual Benefits paid	(2.70)	-	-	-
Actuarial (Gain)/ Loss	-	-	-	-
Plan Asset at the end of the year	-	-	-	-
Reconciliation of the present value of defined obligation and fair value of planned Assets				
Present value of the obligation at the end of the year	3.24	1.26	11.10	1.42
Fair value of plan Assets at the end of the year	-	-	-	-
Liability / (Asset) recognized in the Balance Sheet	3.24	1.26	11.10	1.42
Expenses Charged to profit & Loss Account:				
Current Service Cost	0.94	0.20	4.61	0.72
Interest Cost	0.65	0.11	1.10	0.10
Expected return on Plan Assets	-	-	-	-
Actuarial (Gain) / Loss	(6.75)	(0.48)	(10.90)	(0.46)
Total Expenses charged/(to be charged) in Profit & Loss A/c	(5.16)	(0.17)	(5.19)	0.36
Actuarial Assumption				
Discount rate Per Annum compound	8.25%	8.25%	8.00%	8.00%
Rate of Increase in Salary	5.00%	5.00%	5.00%	5.00%
Rate of Return on Plan Assets	-	-	-	-

Note: The principal assumptions used in the calculation are the (1) Discount Rate, (2) Salary increase. The Discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of the liabilities and the salary increase take account of inflation, seniority, promotion and other relevant factors.

(Amount in ₹)

	As at March 31, 2013	As at March 31, 2012
26) FINANCE COSTS		
Interest on Vehicle Loan	329,562	470,078
Interest on Delayed payment of Taxes	442,701	817,120
TOTAL	772,263	1,287,198
27) DEPRECIATION AND AMORTIZATION		
Depreciation of Tangible Assets	74,072,152	75,739,506
Amortization of Intangible Assets	1,190,160	1,392,992
TOTAL	75,262,312	77,132,499
28) OTHER EXPENSES		
Rent & Minimum Guarantee	13,252,146	42,827,432
Packing Materials Consumed	599,180	1,147,539
Security Charges	2,133,481	1,277,948
Electricity Expenses	811,859	2,251,395
Postage & Telephone	1,404,772	2,006,837
Printing & Stationery	612,349	2,988,874
Rates & taxes	490,141	258,076
Insurance	346,080	512,868
Auditors Remuneration (Refer Note No. 28.1)	842,700	836,005
Repairs & Maintenance-Plant & Machinery	-	15,460
Repairs & Maintenance-Others	151,562	528,513
Travelling & Conveyance	5,253,077	5,986,412
Motor Car Expenses	47,200	132,407
Bank Charges	207,457	111,505
Legal & Professional Expenses	1,117,427	2,901,853
Sales Promotion Expenses	77,334,562	66,817,720
General Expenses	1,960,454	2,663,857
Brokerage & Commission	3,591,317	-
House Keeping Charges	172,889	248,394
Directors Sitting Fees	27,000	28,500
Preliminary Expenses & Deferred revenue expenditure	-	729,780
Advertisement	8,881,752	2,317,166
(Profit)/Loss on sale of Fixed Assets (Net)	1,627,086	6,776,207
Provision for Impairment Losses on Fixed Assets	467,722,261	-
Bad Debts Written off	791,609	58,887,815
TOTAL	589,378,362	202,252,563
Notes		
28.1 Auditors Remuneration Includes:-		
Audit fee	600,000	600,000
Tax Audit Fees	150,000	150,000
For Service Tax	92,700	86,005
TOTAL	842,700	836,005
29) COMPUTATION OF EPS		
Profit after tax as per Statement of Profit & Loss	(480,357,030)	3,187,614
Total No. of Shares are calculated as under:		
1) No. of Equity Share as on opening date	147,098,362	145,703,360
2) Weighted No of Share issued	-	1,295,903
Total weighted No. of Equity Shares (Basic/Diluted)	147,098,362	146,999,263
Basic Earnings Per Share	(3.27)	0.02
Diluted Earnings Per Share	(3.27)	0.02



REI Six Ten Retail Limited

30) SEGMENT REPORTING:

The company is engaged in Retail business which constitutes single business segment. The company's operation is only in India. In view of this Primary and Secondary reporting disclosures for business and geographical segment as envisaged in Accounting Standard – 17 issued by 'ICAI' are not applicable to the company.

31) RELATED PARTY DISCLOSURES:

In accordance with Accounting Standard 18 on Related Party Disclosure issued by the Institute of Chartered Accountants of India, are given below (where transaction exists):

(I) List of Related Parties :

a) Name of the Companies where control exists (either individually or with others)

- i. REI Agro Limited
- ii. Aspective Vanijya Pvt. Ltd.
- iii. Jagadhatri Tracon Pvt. Ltd.
- iv. REI Steel & Timber Pvt. Ltd.
- v. Snehapusph Barter Pvt. Ltd.
- vi. Shree Krishna Gyanodaya Flour Mills Pvt. Ltd.
- vii. Subh Chintak Vancom Pvt Ltd.
- viii. Dr. ING N.K.Gupta Technical Consultants Pvt. Ltd.

b) Key Management Personnel :

Mr. Sandip Jhunjhunwala - Managing Director

c) Director's Relatives :

- i. Mr. Kailash Chandra Jhunjhunwala
- ii. Mrs. Koushalya Devi Jhunjhunwala
- iii. Mr. Sanjay Jhunjhunwala
- iv. Mrs. Sangita Jhunjhunwala
- v. Mrs. Suruchi Jhunjhunwala
- vi. Mr. Shreyans Jhunjhunwala

(II) Transactions with Related party:

(Amount in ₹)

Particulars	As at March 31, 2013	As at March 31, 2012
Purchase of Goods: REI Agro Ltd.	1,642,960,342	3,192,807,282
Outstanding payable: REI Agro Ltd.	460,152,169	1,525,977,994
Dividend paid during the year:		
1. Control Exist	NIL	1,55,70,616
2. Key Management Personnel (KMP)	NIL	NIL
3. Relatives of KMP	NIL	NIL
Managerial Remuneration (w.e.f Oct 2011)	1,800,000	900,000

32) CONTINGENT LIABILITIES

No Liability has been recognised in the books against the suits filed by the creditor & others amounting to ₹ 68,051,391/- as the management does not foresee any material liability in such cases and such amount could not be ascertained with concrete evidences.

33) Previous year's figures have been re-grouped/re-arranged wherever considered necessary.

In terms of our attached report of even date

For **P. K. Lilha & Co.**
Chartered Accountants
Firm No.: 307008E

CA. P. K. Lilha
Partner
M. No. 011092

Place: Kolkata
Dated : May 30, 2013

For and on behalf of Board

Sandip Jhunjunwala
Managing Director

A. K. Chatterjee
Director

Manoj Mishra
Director

Subhash Kr Burnwal
Company Secretary



o/c
REI Six Ten Retail Limited



TEN

YOUR SHOP
YOUR TIME

FORM A

Covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the Company	REI Six Ten Retail Limited
2.	Annual financial statements for the year ended	31 st March, 2013
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable
5.	Signed by-	
	CEO/Managing Director & CFO	 (Sandip Jhunjunwala)
	Auditor of the company	 P.K. Lilha, Partner P.K.Lilha & Co., Chartered Accountants
	Audit Committee Chairman	 (Asoke Kumar Chatterjee)

Corporate Office : 58A/1, Sainik Farm, New Delhi- 110 062

Tel. : 011-32905030, 32906030, Fax : 011-29552403

Registered Office : "Everest House" 46-C, Chowringee Road, 15 Floor, R.N. 15B, Kolkata-700 071

Tel. : 033-30925061, 30925062, Fax : 033-22882241