



SIXTEENTH ANNUAL REPORT
2008-2009

GIVO LIMITED

BOARD OF DIRECTORS

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

BANKERS

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

COMPANY SECRETARY

Sh. Faizur Rehman

STATUTORY AUDITORS

B. S. Sawhney & Associates
Chartered Accountants

REGISTERED OFFICE & WORKS

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

REGISTRAR & SHARE TRANSFER AGENTS

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

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GIVO LIMITED

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

NOTICE

Notice is hereby given that 16th Annual General Meeting of the Members of GIVO Limited will be held on Wednesday, 29th July 2009 at 12.00 noon at the Registered Office of the Company situated at 42nd Milestone, Kherki Daula, Gurgaon-122001, Haryana to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009, Profit & Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Ajay Srivastava who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Dr. Ram S Tarneja who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and, if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:
"RESOLVED THAT M/s. B.S. Sawhney & Associates, Chartered Accountants, New Delhi, the retiring Auditors be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors of the Company in consultation with the Auditors."

By Order of the Board
for GIVO Limited

Sd/-

Faizur Rehman
Company Secretary

Place : New Delhi
Date : June 11, 2009

NOTES :

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
2. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
3. The information required in terms of Clause 49 of the Listing Agreement is given in Corporate Governance Report annexed to the Directors' Report.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 24-07-2009 to 29-07-2009 (both days inclusive).
5. Members who hold shares in dematerialized form are requested to bring their client ID and DPID numbers for facilitating identification for attendance at the meeting.
6. In terms of the notification issued by the Securities and Exchange Board of India, Equity Shares of the Company are under compulsory demat trading by all investors w.e.f. January 29, 2001. Shareholders are therefore advised to dematerialize their shareholding to avoid inconvenience in future.
7. The members are requested to send the transfers, change of address, bank mandates and other related correspondence to the Registrars and Share Transfer Agents, M/s. Skyline Financial Services Pvt. Limited, 246, Sant Nagar, East of Kailash, New Delhi-110065.
8. Members can contact the following person for any information relating to Annual General Meeting: Mr. Faizur Rehman, Company Secretary, Tel. Nos. 0124-2371813.
9. Members are requested to send the queries, if any, on the accounts and operations of the Company to the Company Secretary (e-mail: givo@del3.vsnl.net.in) at least 10 days before the meeting so that the answers may be made readily available.
10. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on any day between 2:00 p.m. and 4:00 p.m. except on holidays and shall also be available at the meeting.

ANNEXURE TO THE NOTICE

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

1. Re-appointment of Sh. Ajay Srivastava

Sh. Ajay Srivastava, aged about 47 years is a post Graduate in Management from Indian Institute of Management Bangalore. He possesses extensive experience in Investment Banking and Corporate Financial Services which include business strategy and consulting. Presently he is Director of the following public limited companies :-

Sl. No.	Name of the Company	Designation
1.	Purearth Infrastructure Ltd.	Director
2.	GIVO Retail Ltd.	Director
3.	Inari Fashions Ltd.	Director
4.	GIVO Ltd.	Director

2. Re-appointment of Dr. Ram S Tarneja, Director

Dr Ram S Tarneja, aged about 77 years is a PHD from Cornell University, U.S.A. He was the Director of Graduate Department of Business Administration, Diquesene University, USA. Dr. Tarneja is a former Personnel Director, Sahu Jain Group, Kolkatta and former M.D., Bennet Coleman & Co. Limited. He is serving or has served on the Management councils of a few Universities and IIMs. He is a pioneer of Professional Management movement. He is a Hony. President of Asian Association of Management Organizations. He was past president of AIMA, IIM, IMC, INS, ABC and others. Presently he is Director of the following public limited companies:-

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

By Order of the Board
for GIVO Limited

Place : New Delhi
Date : June 11, 2009

Sd/-
Faizur Rehman
Company Secretary

Directors' Report

To the shareholders

Your Directors present the Sixteenth Annual Report of the Company together with Audited Accounts for the year ended March 31, 2009.

1. <u>FINANCIAL RESULTS</u>	(Rs. in Lacs)	
Particulars	2008-2009	2007-2008
	(April 08 to March 09)	(April 07 to March 08)
Sales & Other Income	1837.19	2725.48
Extra Ordinary Items	(15.54)	(169.87)
Profit before interest, depreciation & write offs	149.42	313.72
Less : Interest & Finance Charges	34.25	33.50
Depreciation	258.78	261.75
Taxes (FBT & Deferred taxes)	(43.74)	(5.05)
Net Profit/ (Loss)	(99.87)	23.52

2. DIVIDEND

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

3. OPERATIONS

During the financial year 2008-09, your Company's Turnover is decreased from last year primarily because of Global recession and financial meltdown of western countries.

Similarly, export from emerging markets like India hit very badly due to weak demand, your Company did fairly well to achieve present turnover as Company substitute export with domestic sales and strengthened its own Brand.

Company has adopted several measures to increase operational efficiency by marginalizing the usage of power and fuel, reduction in administrative and other overheads.

4. AUDITOR'S

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

5. AUDITORS' OBSERVATIONS

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

6. LISTING OF SHARES

The equity shares of the Company are listed with Bombay Stock Exchange Limited (BSE). The Annual Listing fees and Annual Custody Fee for the Year 2009-2010 have been paid to BSE, NSDL and CDSL.

7. PUBLIC DEPOSIT

The Company, during the year under review has not accepted nor renewed any deposits from public under the Companies (Acceptance of Deposits) Rules, 1975. The company did not have any unclaimed/overdue deposits as on 31st March 2009.

8. DIRECTORS

8.1 Sh. Ajay Srivastava, retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment, which the Board recommends for his re-appointment.

8.2 Dr. Ram S Tarneja, retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment, which the Board recommends for his re-appointment.

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

- (b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2009 and its profits for the year ended on that date;
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors have prepared the annual accounts on a going concern basis.

10. PERSONNEL

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

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS AND OUTGO

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

12. CORPORATE GOVERNANCE REPORT

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

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

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

13. ACKNOWLEDGMENT

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

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

For and on behalf of the Board of Directors

Place: New Delhi
Date: June 11, 2009

Sd/
Karan Singh Thakral
CHAIRMAN

ANNEXURE - (I) TO THE DIRECTOR'S REPORT

A) EMPLOYMENT FOR FULL YEAR 2008-2009

Sr. No.	Name	Designation	Age (years)	Gross Remuneration (Rs. in lacs)	Qualification	Experience (years)	Date of appointment	Last Employment Held
1	Aninda Mukharji	Whole Time Director	55	38.55	B.A. in Eco. Dip. in Business Management	32	01.05.2006	Self employed

B) EMPLOYMENT FOR PART OF THE YEAR 2008-2009

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

1. Gross Remuneration includes basic salary, all allowance and perquisites.
2. Employee mentioned above is not related to any other Director of the Company.
3. The appointment of Mr. Aninda Mukharji as Whole Time Director is for three years w.e.f. 31.10.2006 approved by the Board. His appointment is contractual. Before being appointed as Whole Time Director, Mr. Mukharji joined the Company as CEO w.e.f. 01.05.2006.
4. Mr. Aninda Mukharji is acting as overall incharge of operations and general administration of the Company under the supervision and control of Board of Directors.
5. No equity shares are held in the Company by Mr. Aninda Mukharji.

Annexure - (II) to the Director's Report

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

A. Conservation of Energy:

- (a) Energy conservation measures taken : The Company continues to follow a regular schedule of preventive maintenance and servicing of all its energy intensive machines and equipments for their optimum operation. No new measures have been taken for Energy Conservation during the year 2008-2009.
- (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy : NIL
- (c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods : Company has been able to maintain the cost at same level.
- (d) Total energy consumption :

	2008-2009 (April 08 to Mar. 09)	2007-2008 (April 07 to Mar. 08)
1. Power & Fuel Consumption		
i) Electricity Purchased		
- Unit (KWH)	613014	640773
- Unit rate per KWH/Rs.	4.44	4.49
- Total (Rs. in Lacs)	27.21	28.80
ii) Own Generation Through Diesel Generators		
- Units (KWH)	189573	266465
- Unit per liter HSD	2.84	2.84
- Cost/ unit (Rs./KWH)	11.78	10.82
- Total (Rs. in Lacs)	22.33	28.83
iii) Furnace Oil/ HSD (Used in generation of steam)		
- Quantity (Ltrs.)	206405	210095

- Total (Rs. In lacs)	59.19	52.17
- Average Rate (Rs. per Ltrs)	28.68	24.83
iv) Others (coal/ steam turbine etc.)	NIL	NIL
Grand Total (Rs. in lacs)	108.73	109.80

2. Consumption per unit of production

	Standard if any		
a) Jackets			
Unit (Nos)	N.A.	83030	93257
Electricity(KWH /pc)		7.45	7.49
b) Trousers			
Unit (Nos)	N.A.	107967	134219
Electricity(KWH /pc)		1.71	1.55

B. Research and Development and Technology Absorption

(i) Research and Development (R&D)

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

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

ii) Technology Absorption, Adaptation and Innovation

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

1. Efforts, in brief, made towards technology adaptation and innovation	certain production machines, wherever necessary have been upgraded during the year.
2. Benefits derived as a result of the above efforts, e.g. product development, import substitution etc.	Increase in production efficiency,
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished	None
a) Technology imported	NA
b) Year of import	NA
c) Has technology been fully absorbed	NA
d) If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action.	NA

C Foreign exchange earning and outgo

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

2. Total foreign exchange used and earned :-

Particulars	2008-2009	2007-2008
- Foreign Exchange Earning	17,778	17,082
- Foreign Exchange Outgo	18,046	37,551

CORPORATE GOVERNANCE REPORT**1. Company's Philosophy on Code of Governance**

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

2. Board of Directors

2.1 As on 31st March 2009, the Board comprised five Directors. The combination of the Board meets the requirements stipulated in clause 49 of the Listing Agreement with the Stock Exchange. The Directors bring to the Board wide range of experience and skills.

2.2 Composition as on 31.3.2009

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

Sr. No.	Name of Director	Category of Directors	No. of Directorship			No. of other Committees Chairmanship/ Membership held	
			Public	Private	Corporation firms & other companies	Chairman	Member
1.	Sh. Kartar Singh Thakral*	Promoter Director	02	NIL	NIL	NIL	NIL
2.	Sh. Karan Singh Thakral**	Promoter Director & Chairman	07	06	NIL	NIL	NIL
3.	Sh. Ajay Srivastava	Vice-Chairman	04	04	NIL	01	01
4.	Sh. Aninda Mukharji	Whole-time Director	01	NIL	NIL	NIL	02
5.	Sh. G.D. Khemani	Director	04	03	NIL	01	NIL
6.	Dr. Ram S. Tarneja	Director	12	02	16	02	05

* Sh. Kartar Singh Thakral resigned as Director of the company w.e.f. 31.3.2009.

** Foreign companies and foreign corporate firms have not included in the list of public, private and corporate firms.

None of the Director of your Company is holding membership in more than 10 committees and chairmanship in more than 5 committees of the Board.

2.3 Attendance at Board and General Meetings

During the financial year 2008-2009, seven Board Meetings were held on 29.4.2008, 24.6.2008, 31.7.2008, 2.9.2008, 30.9.2008, 23.10.2008 and 21.1.2009. There was one Annual General Meeting of the company which was held on 30th September, 2008.

S. No.	Name of Director	Category of Directorship	Attendance at Board Meetings		Attendance at the Last Annual General Meeting
			No. of meetings held	No. of Meetings attended	
1.	Sh. Kartar Singh Thakral*	Director	07	None	No
2.	Sh. Karan Singh Thakral	Chairman	07	07	Yes
3.	Sh. Ajay Srivastava	Vice-Chairman	07	07	Yes
4.	Sh. Aninda Mukharji	Whole Time Director	07	07	Yes
5.	Sh. G.D. Khemani	Director	07	05	Yes
6.	Dr. Ram S. Tarneja	Director	07	03	No

* Sh. Kartar Singh Thakral resigned as Director of the company w.e.f. 31.3.2009.

3. Audit Committee

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

3.2 Brief description of terms of reference :

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

The Committee has the following terms of reference:

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

3.3 The Audit Committee was re-constituted on 23.10.2008 with the following members of the Board.

Name of member	Category
Sh. Ajay Srivastava	Chairman
Sh. Aninda Mukharji	Whole time Director
Dr. Ram S Tarneja	Director

3.4 During the Financial Year from 1st April, 2008 to 31st March, 2009, five Audit Committee Meetings were held on 28.4.2008, 24.6.2008, 31.7.2008, 23.10.2008 and 21.1.2009.

Name of members	No. of Committee Meetings	
	Held	Attended
Sh. Ajay Srivastava	05	05
Sh. Aninda Mukharji	05	05
Dr. Ram S Tarneja*	01	01
Sh. G.D. Khemani **	04	02

* Dr. Ram S Tarneja appointed as member of Audit Committee on 23-10-2008.

** Sh. G.D. Khemani resigned as member of Audit Committee on 23-10-2008.

4. Remuneration Committee

4.1 The composition and name of Remuneration Committee members as on 31.3.2009.

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

4.2 During the Financial Year from 1st April, 2008 to 31st March, 2009 one Remuneration Committee Meeting was held on 24.6.2008.

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

4.3 Terms of reference:

The Remuneration Committee has been constituted to review and recommend the remuneration package for the appointment and payment of remuneration to the Directors and revision thereof.

4.4 During the financial year 2008-09, all remuneration paid/ payable to the Directors are as per the requirements prescribed under the provisions of the Companies Act, 1956.

4.5 Details of sitting fee, remuneration paid to all the Directors during the Financial Year 2008-09.

Sr. No.	Name of Director	Sitting Fee paid (Amt. In Rs.)					Remuneration (Rs. In lacs) **	Consultancy fee (Rs. In lacs)
		Board Meeting	Audit Committee Meeting	Investors Grievance Committee Meeting	Share Transfer Committee Meeting	Remuneration Committee Meeting		
1.	Sh. Kartar Singh Thakral *	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	Sh. Karan Singh Thakral	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3.	Sh. Ajay Srivastava	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4.	Sh. Aninda Mukharji	NIL	NIL	NIL	NIL	NIL	38.55	NIL
5.	Sh. G.D. Khemani	NIL	NIL	NIL	NIL	NIL	NIL	5.40
6.	Dr. Ram S. Tarneja	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL	NIL	38.55	5.40

* Sh. Kartar Singh Thakral resigned as Director of the company w.e.f. 31.3.2009.

** Remuneration includes basic salary, all allowances and perquisites.

4.6 No remuneration is being paid to the Non-Executive Directors of the Company except Sh. G.D. Khemani who is being paid consultancy fee during the Financial Year in accordance with the approval of Dept. of Company Affairs, Govt. of India.

4.7 No stock option or performance linked incentive is offered to the Directors/Executives of the company.

5.0 Investors' Grievances Committee Meeting

5.1 The composition and name of Investors' Grievances Committee members as on 31.3.2009.

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

5.2 During the Financial Year from 1st April, 2008 to 31st March, 2009, three meetings were held on 31.7.2008, 23.10.2008 and 21.1.2009.

Name of Member	No. of Committee Meetings	
	Held	Attended
Sh. G.D. Khemani	03	02
Sh. Ajay Srivastava	03	03
Sh. Aninda Mukharji	03	03

6.0 Share Transfer Committee Meeting

6.1 The Composition and name of Share Transfer Committee members as on 31.3.2009.

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

6.2 During the Financial Year from 1st April, 2008 to 31st March, 2009, two meetings were held on 2.6.2008 and 19.7.2008.

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

6.3 Name and designation of Compliance Officer : Sh. Faizur Rehman
Company Secretary

6.4 Number of share holders complaints received so far : 02

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

6.6 No. of shares pending for transfer as on 31.3.2009 : NIL

7. General Body Meeting

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

AGM	Year	Venue	Date	Time
13 th	2006	GIVO Limited 42 nd Milestone, Kherki Daula Gurgaon – 122001 (Haryana)	29/9/2006	9.30 A.M.
14 th	2007	GIVO Limited 42 nd Milestone, Kherki Daula Gurgaon – 122001 (Haryana)	18/9/2007	11.00 A.M.
15 th	2008	GIVO Limited 42 nd Milestone, Kherki Daula Gurgaon – 122001 (Haryana)	30/9/2008	9.30 A.M.

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

8. Disclosures

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

9. Means of Communication.

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

9.2 Quarterly Results

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

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

10.0 General shareholder information

10.1 Re-appointment of Sh. Ajay Srivastava Director

Sh. Ajay Srivastava aged about 47 years is a post Graduate in Management from Indian Institute of Management, Bangalore. He possesses extensive experience in Investment Banking and Corporate Financial Services which include business strategy and consulting. Presently he is Director of the following public limited companies :-

Sr.No.	Name of the Company	Designation
1.	Purearth Infrastructure Ltd.	Director
2.	GIVO Retail Ltd.	Director
3.	Inari Fashions Ltd.	Director
4.	GIVO Ltd.	Director

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

Dr Ram S Tarneja, aged about 77 years is a PHD from Cornell University, U.S.A. He was the Director of Graduate Department of Business Administration; Diquesene University, USA. Dr. Tarneja is a former Personnel Director, Sahu Jain Group, Kolkatta and former M.D., Bennet Coleman & Co. Limited. He is serving or has served on the Management councils of a few Universities and IIMs. He is a pioneer of Professional Management movement. He is a Hony. President of Asian Association of Management Organizations. He was past president of AIMA, IIM, IMC,INS, ABC and others. Presently, he is Director of the following public limited companies:-

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

10.3 AGM : Date, Time & Venue

16th Annual General Meeting

Date : July 29, 2009

Time : 12.00 noon

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

10.4 Financial Calendar for 2009-10 (tentative)

1 st Quarter ended June 30, 2009	July, 2009
2 nd Quarter ended September 30, 2009	October 2009
3 rd Quarter ended December 31, 2009	January 2010
4 th Quarter ended March 31, 2010	April / June 2010

10.5 Date of Book Closure July 24, 2009 to July 29, 2009 (both days inclusive).

10.6 Dividend The company has not recommended any dividend for the financial year 2008-09

10.7 Listing on Stock Exchanges Bombay Stock Exchange Limited
The Annual Listing fees for the Year 2009-2010 has been paid.

10.8 Stock Code (BSE) 531613

10.9 Market Price Data of BSE during the year 2008-09 (1.4.2008 to 31.3.2009)

Month	High	Low
April 08	10.17	7.90
May 08	10.50	7.40
June 08	7.59	5.90
July 08	7.04	5.39
August 08	7.14	5.66
September 08	6.14	4.11

October 08	5.20	2.42
November 08	4.15	2.55
December 08	4.70	2.62
January 09	4.45	3.51
February 09	3.74	2.81
March 09	3.38	2.59

- 10.10 Registrar & Transfer Agent The company has appointed M/s Skyline Financial Services Pvt. Ltd. as its Registrar and Transfer Agent.
- 10.11 Share Transfer System To expedite transfer in physical segment, authority has been delegated to the Share Transfer Committee by the Board. The Registrar ensures that the transferred share certificates are dispatched promptly after transfer of shares and are subject to periodical audit by the Practicing Company Secretary as per the requirements of the Stock Exchange.
- 10.12 Shareholding Pattern as on 31.3.2009

A	Promoter's Holding	No. of shares held	Percentage of Shareholding
1.	Promoters		
	- Indian Promoters	8889000	15.41
	- Foreign Promoter	28133100	48.76
	Sub Total	37022100	64.17
B.	Non-Promoters Holdings		
2.	Institutional Investors		
a.	Mutual Fund and UTI	21900	0.03
b.	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non-government Institutions)	3329730	5.77
c.	FII's	77978	0.14
	Sub Total	3429608	5.94
3.	Others	2503000	4.34
a.	Private Corporate Bodies	2047688	3.55
b.	Indian Public	10431652	18.08
c.	NRIs/ OCBs	2263752	3.92
	Sub Total	17246092	29.89
	GRAND TOTAL	57697800	100.00

- 10.13 Distribution of Shareholding as on 31st March, 2009

No. of equity Shares held	No. of Shareholders	% of share holding	No. of shares held	% of Shares
Upto 500	4644	58.85	1280760	2.22
501- 1000	1565	19.83	1443623	2.50
1001- 2000	733	9.29	1246707	2.16
2001- 3000	278	3.52	745525	1.29
3001- 4000	136	1.73	508912	0.88
4001- 5000	203	2.57	988155	1.72
5001-10000	154	1.95	1233171	2.14
10001 & above	178	2.26	50250947	87.09
Total	7891	100.00	57697800	100.00

- 10.14 Dematerialization of Shares & Liquidity

The company's equity shares are traded in dematerialized form and have to be delivered in the dematerialized form to all stock exchanges. The number of shares dematerialized as on 31.3.2009 were 30537753 shares representing 52.92% of the total shares) and the balance of 27160047 shares representing 47.08% of the total shares were held in physical form. Investors may open an account with depository participant registered with either National Securities Depository Ltd. (NSDL) or Central Depository Services (India) Ltd. (CDSL). ISIN : INE100C01016.

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

- 10.16 Plant location GIVO Limited 42nd Milestone, Kherki Daula, Delhi-Jaipur Highway, Gurgaon – 122001, Haryana
For any assistance regarding dematerialization of shares, shares transfer, transmission, change of address and any other query relating to shares, please correspond with Registrar & Share Transfer Agent.
- 10.17 Address for correspondence Registered Office:
GIVO Limited, 42nd Milestone, Kherki Daula, Delhi -Jaipur Highway, Gurgaon – 122001 Haryana.
Telephone Nos. 91-124-2371812-16
Fax Nos. 91-124-2371360, 2371418
E-mail : givo@del3.vsnl.net.in
- 10.18 Contact Person Sh. Faizur Rehman, Company Secretary
- 10.19 Registrar and Share Transfer Agent Skyline Financial Services Pvt. Ltd.
246, 1st Floor, Sant Nagar, East of Kailash
New Delhi – 110048.
Telephone Nos. 91-011-26292682, 26292683
Fax No. 91-011-26292681
E-mail : admin@skylinerta.com
Contact Person : Sh. Virinder Rana
Shareholders holding shares in electronic mode should address all correspondence to their respective depository participant and to the Registrar and Share Transfer Agent.

11. Management Responsibility Statement

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

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

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

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

12. Compliance Certificate of the Auditors

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

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

For and on behalf of the Board of Directors

Place : New Delhi
Date : June 11, 2009

Sd/-
Karan Singh Thakral
Chairman

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

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2009 and that to the best of our knowledge and belief:-
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the company during the years which are fraudulent, illegal or violative of the company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and that there are no deficiencies in the design or operation of such internal controls.
4. There are no :
 - a. significant changes in internal control over financial reporting during the year;
 - b. significant changes in accounting policies during the year; and
 - c. instances of significant fraud.

Place : New Delhi
Date : June 11, 2009

Sd/-
Aninda Mukharji
Whole Time Director

Sd/-
R.K. Sharma
General Manager (F&A)

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

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

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

I confirm that the company has in respect of the financial year ended March 31, 2009 received from these officers enumerated above a declaration of compliance with the Code of Conduct as applicable to them.

Place : New Delhi
Date : June 11, 2009

Sd/-
Aninda Mukharji
Whole Time Director

MANAGEMENT DISCUSSIONS & ANALYSIS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended March 31, 2009.

Industry Structure & Development

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

Segment Wise Performance

Your company has only one unit for manufacture of readymade garments located at 42nd Milestone, Kherki Daula, Gurgaon-122001, Haryana. During the year Company achieved 53% of capacity utilization. The production of jackets & trousers have decreased by 11% and 19.54% respectively since last financial year.

Outlook

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

Risk & Concern

Increasing cost of power & fuel, enhancement of minimum wages in Gurgaon region and overall Global economy recession are the major risks and concern.

Internal Control

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

Financial Performance with respect to operational performance

The Company suffered loss of Rs. 99.87 Lacs during the Financial Year 2008-09 due to slump of production which is result of weak demand, low margins and increased input cost.

Human Resources

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

For and on behalf of the
Board of Directors

Sd/-
Karan Singh Thakral
Chairman

Place : New Delhi
Date : June 11, 2009

Auditor's Report

To the Members of GIVO Limited

1. We have audited the attached Balance Sheet of GIVO Ltd. as at 31st March 2009 and also the Profit and Loss Account and the Cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with accounting standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we enclose here in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said Order.

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

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
- (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- (v) On the basis of written representations received from the directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (vi) In our opinion and to the best of our information and according to the explanation given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009
 - (b) in the case of the Profit & Loss Account, of the loss for the year ended on that date.
 - (c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For B. S. Sawhney & Associates
Chartered Accountants

Sd/-
Baljit Singh
Partner

Place: New Delhi
Date: June 11, 2009

Annexure to Auditors' Report dated 11 June, 2009

Referred to in paragraph 4 of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) **Physical verification of the assets was conducted during the year by the management. It is carried out once in two years.**
(c) Fixed assets disposed off during the year do not affect the going concern of the company.
- (ii) (a) The inventory has been physically verified at the end of each quarter during the year by the management. In our opinion, the frequency of verification is reasonable.
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) The company is maintaining proper records of inventory and no material discrepancy was noticed during the year.
- (iii) (a) The company had taken a loan from two persons covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved was Rs. 1264.85 Lacs.
(b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from persons listed in the register maintained under section 301 of the Companies Act, 1956 are not, *prima facie*, prejudicial to the interest of the company. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act.
(c) The company has taken reasonable steps for payment of the principal.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate Internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) According to the information and explanations given to us, we are of the opinion that there are no transactions other than those already entered into the register maintained under section 301 of the Companies Act, 1956.
- (vi) The Company has not accepted any deposits covered u/s 58A of the Companies Act, 1956 during the year.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act
- (ix) (a) All statutory dues including Provident Fund, ESI, Income-tax and Sale Tax etc have been regularly deposited with the appropriate authorities,
(b) According to the information and explanations given to us except, as given above, there were no undisputed amounts were payable in respect of income-tax, wealth-tax, sales tax, custom duty, excise duty and cess, as at March 31, 2009 for a period of more than six months from the date they became payable.
(c) According to the information and explanation given to us, except as given herein above, there are no dues of sales tax, income tax, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- (x) The accumulated losses of the company at the end of the financial year are not more than 50% of its net worth and the company has not incurred cash losses during the year covered by the report and in the financial year immediately preceding the year covered by the report.
- (xi) Based on our audit procedures and according to the information and explanation given to us, we are of opinion that the Company has not defaulted in repayment of dues to any financial institution, bank.
- (xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

- (xiii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other instruments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) The company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The company had not taken any term loan during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the company has not used funds raised on short-term basis for long-term investment.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
- (xix) According to the information and explanations given to us, during the year covered by our audit report, the company had not issued any debentures.
- (xx) During the year the company had not raised money by public issue during the year. Therefore, the provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For B. S. Sawhney & Associates
Chartered Accountants

Place: New Delhi
Date: June 11, 2009

Sd/-
Baljit Singh
Partner

We have examined the attached Cash Flow Statement of GIVO Limited for the year ended March 31, 2009. The attached Cash Flow Statement has been compiled from and is based on the audited accounts of GIVO Limited for the year ended March 31, 2009 reported upon by us. According to the information and explanations given to us, together with the notes thereon the aforesaid Cash Flow Statement has been prepared in pursuant to Clause 32 of the Listing Agreement with Stock Exchanges and the reallocations for the purpose are as made by the Company.

For B. S. Sawhney & Associates
Chartered Accountants

Place: New Delhi
Date: June 11, 2009

Sd/-
Baljit Singh
Partner

TO THE MEMBERS OF GIVO LIMITED

We have examined the compliance of conditions of Corporate Governance by GIVO Limited for the year ended 31.03.2009 as stipulated in Clause 49 of the Listing Agreement of the said Company, with the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the company, for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and explanations given to us and the representations made by the Directors and the management, we certify that the company has complied with the compliance of Corporate Governance as stipulated in the above-mentioned clause in the Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that while the Shareholders/Investor Grievances Committee has maintained records to show the investor's grievance, it was explained to us that for the year ended 31.03.2009 there were no investor grievances remaining unattended for more than thirty days.

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

For B. S. Sawhney & Associates
Chartered Accountants

Place: New Delhi
Date: June 11, 2009

Sd/-
Baljit Singh
Partner

GIVO LIMITED
BALANCE SHEET AS AT 31.3.2009

PARTICULARS	SCHEDULES	AS AT 31.3.2009 RUPEES	AS AT 31.3.2008 RUPEES
I. SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	1	578,152,000	578,142,000
LOAN FUNDS			
Secured Loans	2	146,171,905	149,037,332
Unsecured Loans	3	11,573,200	
		<u>735,897,105</u>	<u>727,179,332</u>
TOTAL			
II. APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	4	533,370,949	541,672,309
Less : Depreciation		323,041,881	304,852,479
Net Block		<u>210,329,067</u>	<u>236,819,830</u>
INVESTMENT	5	56,000,000	56,000,000
DEFERRED TAX ASSET (Refer Note No.19 of Schedule 21)		33,702,138	28,708,183
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	6	30,786,631	32,542,405
Sundry Debtors	7	197,811,134	192,593,150
Cash and Bank Balances	8	22,302,987	24,494,185
Loans and Advances	9	32,645,543	36,022,263
		<u>283,546,295</u>	<u>285,652,003</u>
Less : Current Liabilities	10	113,726,378	136,058,870
NET CURRENT ASSETS		<u>169,819,917</u>	<u>149,593,133</u>
PROFIT & LOSS ACCOUNT	11	266,045,982	256,058,186
SIGNIFICANT ACCOUNTING POLICIES	20		
NOTES TO THE ACCOUNTS	21		
TOTAL		<u>735,897,105</u>	<u>727,179,332</u>

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

For B.S.Sawhney & Associates
Chartered Accountants

Sd/-
Baljit Singh
Partner

Place: New Delhi
Date: 11th June, 2009

FOR AND ON BEHALF OF THE BOARD

Sd/-
Aninda Mukharji
Whole Time Director

Sd/-
R. K. Sharma
General Manager (F&A)

Sd/-
G.D. Khemani
Director

Sd/-
Faizur Rehman
Company Secretary

**GIVO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2009**

PARTICULARS	Schedules	CURRENT YEAR 2008-2009 RUPEES	PREVIOUS YEAR 2007-2008 RUPEES
SALES			
Sales & Other Income	12	181,775,300	261,334,284
Miscellaneous Income	13	1,944,500	11,213,884
		<u>183,719,800</u>	<u>272,548,168</u>
Material Cost	14	89,323,834	146,191,859
Less : Duty Drawback		(165,532)	(300,183)
Total Material Cost of Goods sold		<u>89,158,302</u>	<u>145,891,676</u>
Manufacturing Expenses	15	12,052,228	13,534,348
Personnel Costs	16	48,684,979	51,092,025
Administration Expenses	17	16,128,499	18,551,781
Selling & Distribution Expenses	18	1,178,739	6,540,587
Finance Cost	19	3,425,927	3,350,317
		<u>170,628,673</u>	<u>238,960,734</u>
Profit before exceptional items, prior period expenses, non cash charges, and tax		13,091,126	33,587,435
Less : Exceptional items (Refer Note No. 21 of Schedule 21)		1,554,797	16,987,806
Less : Prior Period Expenses (Refer Note No.22 of Schedule 21)		19,894	67,522
Profit before non cash charges and tax		11,516,435	16,532,107
Less: Non Cash Charges			
Depreciation	4	25,878,407	26,175,283
Extra ordinary item - Exchange Loss/(Gain) on ECBs		-	(11,490,000)
Sub total - Non Cash Charges		<u>25,878,407</u>	<u>14,685,283</u>
Net Profit/(Loss) For the year		<u>(14,361,971)</u>	1,846,824
Fringe Benefit Tax		386,286	483,477
Earlier year's Fringe Benefit Tax Refund		-	(529,882)
Deferred Tax Expense/(Income)		(4,993,955)	(1,013,021)
Earlier years' Income-tax		233,494	370,885
Minimum Alternate Tax (Net)		-	183,184
Profit/(Loss) Carried to Balance Sheet		<u>9,987,796</u>	<u>2,352,181</u>
SIGNIFICANT ACCOUNTING POLICIES	20		
NOTES TO THE ACCOUNT	21		

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

For B.S.Sawhney & Associates
Chartered Accountants

Sd/-
Baljit Singh
Partner

Place: New Delhi
Date: 11th June, 2009

FOR AND ON BEHALF OF THE BOARD

Sd/-
Aninda Mukharji
Whole Time Director

Sd/-
R. K. Sharma
General Manager (F&A)

Sd/-
G.D. Khemani
Director

Sd/-
Faizur Rehman
Company Secretary

**GIVO LIMITED
SCHEDULES TO THE ACCOUNTS**

PARTICULARS	AS AT 31-03-2009 RUPEES	AS AT 31-03-2008 RUPEES
SCHEDULE - 1 : SHARE CAPITAL		
AUTHORISED		
60,000,000 Equity Shares of Rs. 10/- each.	600,000,000	600,000,000
14,000,000 10% Cumulative Convertible Preference Shares of Rs. 100/- each. (To be converted into 10 equity shares of Rs. 10/- each within a period not exceeding 18 months from the date of allotment).	140,000,000	140,000,000
	<u>740,000,000</u>	<u>740,000,000</u>
ISSUED, SUBSCRIBED & PAID UP		
57,932,600 (Previous year 57,932,600) Equity Shares of Rs. 10/- each		
Fully Paid up	576,978,000	579,326,000
Less: Calls in Arrear	-	1,184,000
Add : Shares forfeited	1,174,000	-
	<u>578,152,000</u>	<u>578,142,000</u>
SCHEDULE - 2 : SECURED LOAN		
(a) FROM BANKS		
- Secured against charge on Motor Cars	1,072,795	1,488,600
- Secured against Fixed Deposits pledged *	18,613,172	21,062,794
Sub Total (a)	<u>19,685,967</u>	<u>22,551,394</u>
(b) FROM OTHERS**		
- External Commercial Borrowings (from Thakral Group of Companies, Singapore) (to be read along with Note No. 6 of Schedule 21)	119,700,000	119,700,000
- Others	6,785,938	6,785,938
Sub Total (b)	<u>126,485,938</u>	<u>126,485,938</u>
(a) + (b)	<u>146,171,905</u>	<u>149,037,332</u>
* Secured against pledge of Fixed Deposits, partly of the Company and partly of the third parties.		
** Secured by paripassu second charge on all current assets.		
SCHEDULE - 3 : UNSECURED LOAN		
- Others (Refer Note No. 7 of Schedule 21)	11,573,200	-
	<u>11,573,200</u>	<u>-</u>

GIVO LIMITED
SCHEDULE - 4 : FIXED ASSETS AS AT 31.03.2009

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.08	ADDITIONS	DELETIONS	AS AT 31.3.2009	AS AT 01.04.2008	ADDITIONS	DELETIONS	AS AT 31.3.2009	AS AT 31.3.2009	AS AT 31.03.2008
ROAD	1,198,723	-	-	1,198,723	871,948	326,775	-	1,198,723	-	326,775
FURNITURE AND FIXTURE	7,283,499	82,924	-	7,366,424	4,252,080	377,570	-	4,629,650	2,736,774	3,031,419
COMPUTERS	9,004,180	-	-	9,004,180	7,970,724	200,989	-	8,171,713	832,467	1,033,456
DOMAIN NAME	86,472	-	-	86,472	-	-	-	-	86,472	86,472
VEHICLE	3,272,884	-	956,636	2,316,248	773,681	245,286	488,004	530,963	1,785,285	2,499,203
<u>PLANT AND MACHINERY</u>										
OFFICE EQUIPMENT	2,493,332	70,390	5,800	2,557,922	1,243,047	107,296	327	1,350,016	1,207,906	1,250,285
AIR CONDITIONERS	15,462,522	-	-	15,462,522	8,773,707	732,462	-	9,506,169	5,956,353	6,688,815
ELECTRICAL EQUIPMENTS	304,561	-	-	304,561	188,332	10,795	-	199,127	105,434	116,229
GENERATOR	23,943,619	3,283,854	10,051,074	17,176,399	13,948,283	1,183,315	6,299,036	8,832,562	8,343,836	9,995,336
ELECTRICAL FITTINGS	27,678,178	-	-	27,678,178	15,860,663	1,310,029	-	17,170,692	10,507,486	11,817,515
BOILERS	4,482,216	-	1,403,647	3,078,569	2,607,963	204,503	875,106	1,937,360	1,141,209	1,874,253
WORKSHOP TOOLS	445,868	-	-	445,868	302,377	17,001	-	319,378	126,490	143,491
FIRE EQUIPMENTS	2,518,376	-	-	2,518,376	1,408,319	119,296	-	1,527,615	990,761	1,110,057
PLANT AND MACHINERY	44,3497,879	761,829	83,200	44,176,508	246,651,355	21,043,090	26,532	267,667,913	176,508,595	196,846,524
SUB TOTAL	520,826,551	4,116,073	11,543,722	513,398,902	290,984,046	24,727,787	7,201,001	308,510,832	204,888,070	229,842,505
CAPITAL WORK IN PROGRESS	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	541,672,309	4,198,997	12,500,358	533,370,949	304,852,479	25,878,407	7,689,005	323,041,881	210,329,067	236,819,830
Previous Year figure 2007-2008	540,291,799	2,365,099	984,589	541,672,309	279,275,406	26,175,283	598,210	304,852,479	236,819,830	261,016,393

SCHEDULE - 5 : INVESTMENTS

for shares in Givo Retail Ltd	56,000,000	56,000,000
(to be read along with Note No. 9 of Schedule 21)	56,000,000	56,000,000

SCHEDULE - 6 : INVENTORIES

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

Raw Materials	22,630,362	19,480,249
Finished Goods	4,944,034	8,458,525
Work-in-Process	2,529,997	3,961,153
Spare Parts and Consumables	682,238	642,478
	30,786,631	32,542,405

SCHEDULE - 7 : SUNDRY DEBTORS

(Unsecured, considered good)

Debts outstanding for a period exceeding six months	2,902,620	1,024,259
Other Debts	194,908,514	191,568,891
(Refer Note No.10 of Schedule 21)	197,811,134	192,593,150

SCHEDULE - 8 : CASH & BANK BALANCES

Cash and Cheque in Hand	12,125	71,141
Balance With Scheduled Banks		
- On Current Accounts	477,553	2,129,112
- On Deposit Accounts	21,813,309	22,293,932
	22,302,987	24,494,185

GIVO LIMITED SCHEDULES TO THE ACCOUNTS PARTICULARS	AS AT 31-03-2009 RUPEES	AS AT 31-03-2008 RUPEES
SCHEDULE - 9 : LOANS & ADVANCES		
(Unsecured, considered good, recoverable in cash or in kind, for value to be received)		
Advances to Suppliers	636,941	7,111,423
Duty Drawback Receivable	102,512	138,641
Balances in Central Excise Accounts	680,949	910,074
Income Tax Refunds & T.D.S.	7,999,035	5,351,287
Balance in Sales Tax Accounts	324,993	96,095
Interest Accrued Not Due	1,846,452	1,581,518
Other Advances Recoverable	972,821	518,885
Security Deposits	20,081,840	20,314,340
	32,645,543	36,022,263
 SCHEDULE -10 : CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors		
- For Trade	18,644,568	15,759,203
- For Expenses	6,321,919	5,185,388
Advance from Customers	68,668,694	68,354,648
Security Deposits	177,187	28,059,979
Liability for Damages & Renovation	6,145,000	-
Statutory Liabilities	2,590,496	904,596
Other Current Liabilities	4,780,249	10,915,157
	Sub-Total-A	129,178,970
	107,328,113	129,178,970
 PROVISIONS		
For Gratuity	3,962,592	4,273,031
For Leave Encashment	2,061,918	2,003,930
For Taxation FBT	373,755	446,939
For Taxation MAT	-	156,000
	Sub-Total-B	6,879,900
	6,398,265	6,879,900
	Total A + B	136,058,870
 SCHEDULE - 11 : PROFIT AND LOSS ACCOUNT		
Loss Brought Forward	256,058,186	258,410,367
Add/(Less): Loss/(Profits) for the year	9,987,796	(2,352,181)
	266,045,982	256,058,186
	266,045,982	256,058,186
 SCHEDULE - 12 : SALES & OTHER INCOME		
Export Sales	23,752,791	17,082,181
Domestic Sales (Net)	128,999,345	21,0573,147
Royalty	151,650	236,804
Rental Income	28,871,514	33,442,152
	181,775,300	261,334,284
	181,775,300	261,334,284
 SCHEDULE - 13 : MISCELLANEOUS INCOME		
Interest on Bank Deposits	1,526,643	1,238,478
Interest on Corporate Deposit	505,479	-
Other Interest on Outstandings	-	2,560,998
Foreign Exchange Fluctuation	(198,245)	7,089,583
Insurance claim received	12,400	72,901
Short & Excess Balances Written Back	5,491	88,495

GIVO LIMITED SCHEDULES TO THE ACCOUNTS PARTICULARS	AS AT 31-03-2009 RUPEES	AS AT 31-03-2008 RUPEES
Other Income	92,732	163,429
	<u>1,944,500</u>	<u>11,213,884</u>
SCHEDULE - 14 : MATERIALS COST		
Raw Material Consumed		
- Fabric	43,457,527	55,402,233
- Trims	26,444,190	37,958,359
- Others	5,558,142	5,593,198
	<u>75,459,859</u>	<u>98,953,790</u>
Add: Finished Goods Purchased	8,918,329	16,208,101
Add/(Less): Decrease/ (Increase) in Movement of Stocks:		
- Opening Stock		
- Finished Goods	8,458,525	37,334,283
- Stocks in Process	3,961,153	6,115,363
	<u>12,419,678</u>	<u>43,449,646</u>
- Closing Stock		
- Finished Goods	4,944,034	8458,525
- Stocks in Process	2,529,997	3961,153
	<u>7,474,031</u>	<u>12,419,678</u>
Decrease/ (Increase) in Stocks	4,945,647	31,029,968
	<u>89,323,834</u>	<u>14,6191,859</u>
SCHEDULE - 15 : MANUFACTURING EXPENSES		
Consumption of Stores and Spare Parts	1,587,310	1,352,059
Power and Fuel	9,883,058	11,139,233
Fabrication charges	86,132	73,465
Job Work	379,881	174,941
Sampling Expenses		364,548
Clearing & forwarding - others	115,846	430,102
	<u>12,052,228</u>	<u>13,534,348</u>
SCHEDULE - 16 : PERSONNEL COST		
Salary, Wages and Other Staff Benefits	43,766,642	46,220,338
Contribution to ESI & Provident Fund	2,178,485	2,402,117
Staff Welfare Expenses	939,204	994,817
Security Service Charges	1,800,648	1,474,753
	<u>48,684,979</u>	<u>51,092,025</u>
SCHEDULE - 17 : ADMINISTRATION EXPENSES		
Postage and Telegram	560,954	577,895
Telephone Expenses	681,347	895,973
Printing, Stationery and Photocopying	419,483	647,228
Travelling and Conveyance	4,957,957	5,450,653
Legal and Professional Expenses	4,178,353	4,010,171
Fee Rates and Taxes	439,852	443,347
Plant & Office Maintenance	1,541,754	1,550,968
Repair & Maintenance	855,584	1,142,234
Vehicle Maintenance	512,675	686,671
Books and Periodicals	48,814	50,525
Insurance	561,648	968,835
Secretarial Overheads	291,945	415,449

GIVO LIMITED SCHEDULES TO THE ACCOUNTS PARTICULARS	AS AT 31-03-2009 RUPEES	AS AT 31-03-2008 RUPEES
Auditor's Remuneration :		
- Statutory audit fee	165,450	188,544
- Tax audit fee	82,725	94,273
- Other matter	27,528	-
Charity and Donation	32,600	16,400
Diwali Expenses	589,875	871,816
Miscellaneous Expenses	179,954	540,799
	16,128,499	18,551,781
 SCHEDULE - 18 : SELLING AND DISTRIBUTION EXPENSES		
Commission & Brokerage	154,933	167,930
Freight and Forwarding Outward	323,796	321,599
Rebate & Discounts	502,332	668,869
Showroom Rent & Maintenance Expenses	-	4,684,675
Sales Tax Additional Demand	-	166,107
Business Promotion Expenses	197,678	531,407
	1178,739	6,540,587
 SCHEDULE - 19 : FINANCE COST		
Bank & Discounting Charges	539,894	1,030,594
Interest - Bank Overdrafts	2,154,314	2,183,951
Interest - Inter-Corporate Deposit	598,356	-
Interest - Car Loans	133,364	135,772
	3,425,927	3,350,317

SCHEDULE - 20 : SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31, 2009

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

2. FIXED ASSETS

Fixed assets have been stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised.

3. DEPRECIATION

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

4. INVENTORIES

Inventories have been valued on the following basis:

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

5. EMPLOYEE BENEFITS

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

6. FOREIGN EXCHANGE TRANSACTIONS

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

7. REVENUE RECOGNITION

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

8. DUTY DRAWBACK

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

9. BORROWING COSTS

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

10. PRIOR PERIOD AND EXTRAORDINARY ITEMS

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

11. DEFERRED TAX

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

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

13. MISCELLANEOUS EXPENDITURE

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

For B.S.Sawhney & Associates
Chartered Accountants

Sd/-
Baljit Singh
Partner

Place: New Delhi
Date: 11th June, 2009

FOR AND ON BEHALF OF THE BOARD

Sd/-
Aninda Mukharji
Whole Time Director

Sd/-
R. K. Sharma
General Manager (F&A)

Sd/-
G.D. Khemani
Director

Sd/-
Faizur Rehman
Company Secretary

SCHEDULE – 21 : NOTES TO THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009.

- 1 The Company does not have any material contingent liability as on the date of Balance Sheet except the following:-
 - a) The Company is in appeal before the Commissioner and Secretary to Government of Haryana, Town & Country Planning Department, Civil Secretariat, and Chandigarh for waiver of the entire amount against the demand Memo for Rs. 2.86 Lacs.
 - b) Against the total demand of Customs duty for Rs. 13.62 Crores on import of the Drawings, Designs and Documents during the year 1994-95, the Company is in appeal. The Hon'ble Supreme Court on 22-9-2005 has remanded the case back to the Tribunal (CESTAT) for reconsideration and the matter is pending with CESTAT.
- 2 The Company has deposited under protest a sum of Rs. 16.52 Lacs against the demand notices for interest from the Income-tax Department for the assessment years 1994-95 & 1995-96. The company is in appeal before the Hon'ble Delhi High Court, New Delhi in the matter.
- 3 Arrears of 10% Cumulative Convertible Preference Dividends for the years 1997-98 and 1998-99 are Rs. 92.27 Lacs and Rs. 85.74 Lacs respectively.
- 4 In view of the past losses, the Company, with the approval of the Shareholders in their Annual General Meeting held on 30.09.2008 and approval of the Bombay Stock Exchange for reduction of its paid up equity share capital to 30%, filed in January, 2009 a requisite petition in this regard in the Hon'ble High Court of Punjab & Haryana. Order of the Hon'ble High Court is awaited.
- 5 Debts due from private limited company in which some of directors are interested as members-Rs NIL (Previous Year Rs. NIL).
- 6 No exchange fluctuation is provided in respect to external commercial borrowings and advances received against exports in view of the fact that the Company, having agreed with all concerned parties, had crystallised its foreign currency liability in to Indian rupees at the exchange rate of 31st March'08. Further, no interest on the outstanding money of external commercial borrowings has been booked in view of the waiver of right to claim interest by the lenders vide their letter dated 20th July, 2001.
- 7 During the year, a third party term deposit of Rs.1.15 crores pledged as security against the overdraft facility availed by the company was adjusted by the bank on its maturity against the overdraft facility. The same has been considered as interest free unsecured loan and is shown under the head "unsecured loan- from others".
- 8 Vide Memorandum of Undertaking dated 22nd March 2006, the Company had entered into an agreement with a Developer, subject to approval from the requisite authorities, for development of Company's property located at Gurgaon for a total consideration of Rs.58.05 Crores. The Company had recognised in the books of account of the year 2005-06 itself the income from Transfer of Development Rights, Land & Buildings. The approval from requisite authorities is still awaited. Hence, the land continues to be in the name of the Company.
- 9 The company made long term investments in the shares of Givo Retail Limited to the tune of Rs.5.60 crores (previous year Rs.5.60 Crores). 10,00,000 equity shares, unquoted, of Rs.10/- each have been allotted on 31-3-2009 @Rs.20/- per share including a premium of Rs.10/- per share. Allotment of shares of the remaining amount is still pending in the said company.
- 10 Sundry Debtors-Other debts include a sum of Rs.15.65 Crores (Previous Year Rs.15.65 Crores) outstanding against the transfer of property rights, which is due for payment after satisfaction of the conditions precedent.
- 11 Effective from 1-4-2007, the Company entered in to a Sale and Distribution Agreement with Givo Retail Limited to purchase the Company's products for sale and promote its brand in the domestic market.
- 12 A sum of Rs.1.70 Crores (Previous year Rs.1.70 Crores) paid as Interest Free Security pursuant to the Sales and Distributorship Agreement against advances received for purchase of raw materials and stocks has been shown under "Loans and Advances-Security Deposit."
- 13 The Company is not a Sick Industrial Company within the meaning of Section 3(1)(O) of the Sick Industrial Companies (Special Provisions) Act, 1985.

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

(a) Short Term Defined Benefit Plan :

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

	2008-09 Rs.	2007-08 Rs.
Leave Travel Assistance	6,77,337	5,30,602
Bonus/ex-gratia	12,58,687	8,33,273
Whole time Director's Commission	4,33,337	5,75,000

(b) Long Term Defined Contribution Plan:

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

	2008-09 Rs.	2007-08 Rs.
Employer's Contribution to Provident Fund	14,95,485	16,08,650
Employer's Contribution to Employee State Insurance	4,87,623	5,92,912

(c) Reconciliation of opening and closing balances of Defined Benefit Obligation as on 31-3-2009:

	Gratuity		Leave Encashment	
	2008-09 Rs.	2007-08 Rs.	2008-09 Rs.	2007-08 Rs.
Present value of Obligation at the beginning of the year	42,73,031	34,98,676	20,03,930	14,64,628
Interest Cost	3,41,842	2,79,894	1,60,314	1,17,170
Current Service Cost	4,73,883	5,58,657	4,00,264	4,22,874
Benefits paid during the current year	-10,78,389	-6,25,111	-5,72,148	-4,65,707
Actuarial (gain)/loss on obligation	-47,775	5,60,915	69,558	4,64,965
Present value of Obligation at the end of the year	39,62,592	42,73,031	20,61,918	20,03,930

(d) Expenses recognised during the year ended 31-03-2009 (under the head payment to and provisions for employees) :

	Gratuity		Leave Encashment	
	2008-09 Rs.	2007-08 Rs.	2008-09 Rs.	2007-08 Rs.
Current Service Cost	4,73,883	5,58,657	4,00,264	4,22,874
Interest Cost	3,41,842	2,79,894	1,60,314	1,17,170
Actuarial (Gain)/ loss recognised in the period	-47,775	5,60,915	69,558	4,64,965
Expense recognised in the profit and loss account	76,795	13,99,466	6,30,136	10,05,009
Expense paid in current year charged to profit and loss account	31,319	37,487	82,317	43,846
Charged to Profit & Loss Account	7,99,269	14,36,953	7,12,453	10,48,855

(e) Actuarial Assumptions

	Gratuity		Leave Encashment	
	2008-09	2007-08	2008-09	2007-08
Mortality Table (LIC)	1994-96 Duly Modified	1994-96 Duly Modified	1994-96 Duly Modified	1994-96 Duly Modified
Discount Rate (per annum)	8%	8%	8%	8%

Expected rate of escalation in salary (per annum)	4.5%	5.5%	4.5%	5.5%
Retirement Age	58years	58years	58years	58 years

15 SEGMENTAL REPORTING: AS-17 :

Particulars	Current Year (Rs. In Lacs)	Previous Year (Rs. In Lacs)
Export Sales	237.52	170.82
Domestic Sales	1,291.51	2,108.10
Rental Income	288.72	334.42
Total	1,817.75	2,613.34

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

16 RELATED PARTY DISCLOSURE : AS-18 :

a). Related Party and their relationship:

1. Subsidiaries

Nil

2. Associates

Thakral Investments Holding Pte Ltd, Singapore

Thakral Holding (Mauritius) Ltd.

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

Givo Retail Limited

3. Key Management Personnel

Mr. Aninda Mukharji, Whole-time Director

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

	Subsidiaries	Associates	Key Management Personnel	(Rs. In Lacs)	
				2008-09	2007-08
Services received	NA	NIL	38.55	38.55	48.42
Sale of Goods	NA	376.43	-	376.43	1,081.43
Royalty Income	NA	1.52	-	1.52	2.37
Inter-corporate deposit given	NA	100.00	-	100.00	NIL
Interest received on ICD given	NA	5.05	-	5.05	NIL

17 LEASE TRANSACTION : AS-19:

a) Finance Lease

The company normally acquires vehicles under finance lease with the respective underlying assets as security. The Assets acquired under Finance Lease are accounted for as Asset and Principal amount as Secured Loan. The differential amount of EMI over the repayment of principal amounts during the accounting period is treated as Finance cost. Minimum lease payments outstanding as on March 31, 2008 in respect of these assets are as under:

	2008-09	2007-08
1. Assets acquired on Finance Lease	Vehicles	Vehicles
2. Net Carrying amount at the Balance Sheet Date	Rs.10,72,795	Rs. 14,88,600
3. Reconciliation between the total minimum lease payments at the balance sheet date and their present value	Same as above	Same as above
4. Lease payments due		
(a) not later than one year	Rs. 3,78,091	Rs. 4,15,805
(b) later than one year and not later than five years	Rs. 6,94,704	Rs. 10,72,795

(c) later than five years	Nil	Nil
5. Contingents rents recognised as income in the profit and loss for the period	Nil	Nil
6. The total of future minimum sublease payments expected to be received	Nil	Nil
7. Lessee's significant lease arrangements	N.A.	N.A.
8. The basis on which contingent rent payments are determined	N.A.	N.A.
9. the existence and terms of renewal or purchase options and escalation clauses; and	There is no renewal or purchase options	There is no renewal or purchase options
10. restriction by lease arrangements	No restrictions	No restrictions

b) Operating Lease

a) Subject to the note No.6 herein above and the note given below, the Company has given part Of the building under operating lease. The future minimum lease rentals receivable as on March 31, 2009 in respect of the said asset are under:

Amount Receivable	Total minimum receivable as on March 31, 2009	Total minimum receivable as on March 31, 2008
Within one year	NIL	Rs. 2,64,66,237
Later than one year and not later than five years	NIL	NIL
Later than five years	NIL	NIL

Note: The Company had entered into a memorandum of understanding (MOU) to transfer of Development rights, Land & Buildings given on operating lease, subject to approval of requisite authorities. However, as per the terms of the MOU the company continued to receive the rent during the year as the possession remained with the company.

18 EARNING PER SHARE : AS-20

Particulars	As At 31/03/2009	As At 31/03/2008
Profit/(Loss) after Taxation and extraordinary items (amount in Rs. Thousand)	-99.87	23.52
Weighted Average number of Equity Shares	5,78,15,200	5,78,14,200
Basic Earning per Share (Face Value-Rs. 10/- per Share)	-0.19	0.04
Profit/(Loss) after taxation and extraordinary items	-99.87	23.52
Add: Interest on Floating rate convertible notes	Nil	Nil
Total	-99.87	23.52
Weighted Average number of Equity Shares	5,78,15,200	5,78,14,200
Add: No. of Equity Shares if Notes are Converted	Nil	Nil
Total	5,78,14,200	5,78,14,200
Diluted Earning per Share (Face Value-Rs. 10/- per Share)	-0.17	0.04

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

Particulars	2008-09		2007-08	
	Deferred Tax Assets Rs.	Deferred Tax Liability Rs.	Deferred Tax Assets Rs.	Deferred Tax Liability Rs.
On Unabsorbed Depreciation	86,840,717	-	88,340,874	-
On Timing Difference of Depreciation	-	55,000,153	-	61,572,272
On Gratuity	1,224,441	-	1,320,367	-
On Leave Encashment	637,133	-	619,214	-
	88,702,291	55,000,153	90,280,455	61,572,272
Net Deferred Tax Assets	33,702,138		28,708,183	

20 Director's Remuneration :

Particulars	2008-09 Rs./Lacs	2007-08 Rs./Lacs
Whole-Time Director /Executive Directors' Remuneration :		
Salaries	29.87	30.15
Commission – WTD	4.33	5.75
Other Benefits	4.35	18.79
Other Director's Salaries		
Consultancy Fee	5.40	5.40
Sitting Fee	NIL	0.25
TOTAL	43.95	60.34

*Increase in remuneration of the whole time director is subject to approval of the Central Government

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

Particulars	2008-09 Rs.	2007-08 Rs.
Bad Debts Written off	5,75,583	1,68,97,398
Vendor's claim settlement	1,00,000	
Loss on sale of Fixed Assets	7,84,467	90,408
Service Tax Expense	1,94,747	
Total	15,54,797	1,69,87,806

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

Nature	2008-09 Rs.	2007-08 Rs.
Insurance expenses	28,046	-
Employee cost excess booked	(8,774)	-
Short Provision for expenses	622	67,522
Total	19,894	67,522

23 Particulars of Capacity, Production, Sales and Stocks:

Licensed and Installed Capacity Item(s) of manufacture	Quantity (in Numbers)	Quantity (in Numbers)	
		Licensed/Installed Capacity*	Actual Production
		2008-09	2007-08
Jackets	120,000	83,030	93,257
Trousers	180,000	107,967	134,219
Shirts	-	1,243	1,932
Total	300,000	192,240	229,408

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

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

Particulars in respect of sales

Particulars	Units	QUANTITY		VALUE (Rs. In 000's)	
		2008-09	2007-08	2008-09	2007-08
		Suits	Nos.	31,820	45,432
Jackets	Nos.	54,309	56,469	62,091	78,440
Trousers	Nos.	80,390	99,382	27,439	38,588
Shirts	Nos.	13,546	14,268	9,261	16,574
Others		-	-	5,072	5,278
		180,065	215,551	152,752	227,655

Details of Finished Goods
Opening Stock

	Units	QUANTITY		VALUE (Rs. In 000's)	
		2008-09	2007-08	2008-09	2007-08
		Suits	Nos.	1,389	5,794
Jackets	Nos.	4,595	6,723	3,963	12,715
Trousers	Nos.	8,009	7,170	1,991	4,682
Shirts	Nos.	290	2,179	419	795
Others	Nos.	--	135		3,496
		14,283	21,866	8459	37,841

Purchases

	Units	QUANTITY		VALUE (Rs. In 000's)	
		2008-09	2007-08	2008-09	2007-08
		Suit	Nos.	-	676
Jackets	Nos.	-	1,435	-	1,619
Trousers	Nos.	-	6,353	-	2,593
Shirts(Netof Return)	Nos.	12,512	10,447	8,916	10,614
Others	Nos.	-	-	2	95
		12,512	18,911	8,918	16,208

Closing Stock

	Units	QUANTITY		VALUE (Rs. In 000's)	
		2008-09	2007-08	2008-09	2007-08
		Suits	Nos.	871	1,389
Jackets	Nos.	2,014	4,595	2,206	3,963
Trousers	Nos.	4,284	8,009	1,160	1,991
Shirts	Nos.	569	290	80	419
Others	Nos.	856	-	139	135
		8,594	14,283	4,944	8,459

24 Particulars of Raw Materials Consumed

Description	Unit	2008-09		2007-08	
		Qty.	Rs. In '000	Qty.	Rs. In '000
Fabric	Mtrs.	102,197	44,050	148,790	55,402
Trims & Others:					
-Lining	Mtrs.	242,829	15,943	344,358	19,562
-Buttons	Nos.	1347,367	1,845	12,61,914	2,611
-Other Trim & Misc Items*	-	N.A.	13,622	N.A.	21,379
Total		-	75,460	-	98,954

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

25 CIF Value of Import

Item	2008-09 (Rs. In '000)	2007-08 (Rs. In '000)
i) Raw Materials	17,486	37,237
ii) Stores and Spares	87	60
iii) Plant & Machinery	-	-
Total	17,573	37,297

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

	2008-09		2007-08	
	Rs. (000)	% of Total	Rs. (000)	% of Total
i) Raw Material				
Imported	22,663	29.80%	76,168	76.97%
Indigenous	52,797	70.20%	22,786	23.03%
Total	75,460	100.00%	98,954	100.00%
i) Stores and Spares				
Imported	293	18.46%	313	23.15%
Indigenous	1,294	81.54%	1,039	76.85%
Total	1,587	100.00%	1,352	100.00%

27 Expenditure in Foreign Currency

	2008-09 (Rs. In '000)	2007-08 (Rs. In '000)
i) Commission	NIL	NIL
ii) Travelling Expenses	156	286
iii) Business Promotion	NIL	NIL
iv) Imported Raw Materials	17,841	37,160
v) Stores & Spares	49	105
vi) Plant & Machinery	-	-

28 Earnings in foreign exchange

	2008-09 (Rs. In '000)	2007-08 (Rs. In '000)
FOB value of direct Exports	17,778	17,082

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

Fashion Enterprises	Rs.117,983/-	(Previous year Rs.117,983/-)
Balaji Udyog	Rs. 354,789/-	(Previous year Rs. 71,621/-)

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

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

For B.S.Sawhney & Associates
Chartered Accountants

Sd/-
Baljit Singh
Partner

Place: New Delhi
Date: 11th June, 2009

FOR AND ON BEHALF OF THE BOARD

Sd/-
Aninda Mukharji
Whole Time Director

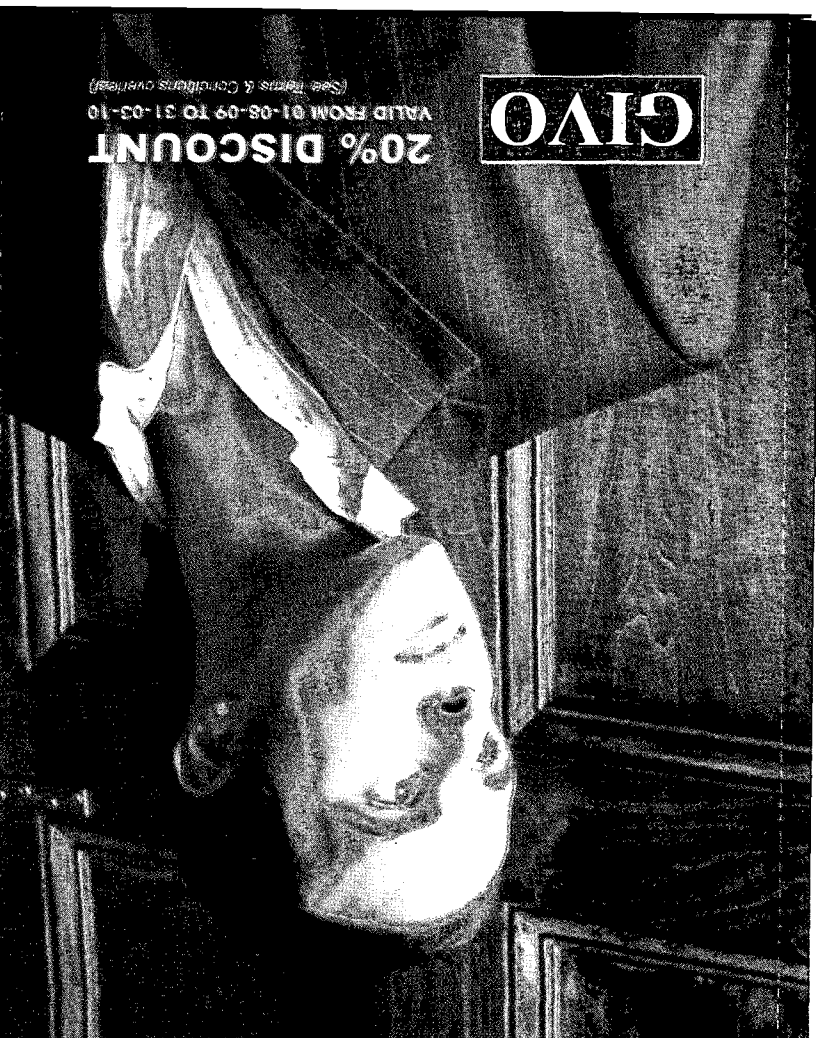
Sd/-
R. K. Sharma
General Manager (F&A)

Sd/-
G.D. Khemani
Director

Sd/-
Faizur Rehman
Company Secretary

GIVO

20% DISCOUNT
VALID FROM 01-08-09 TO 31-03-10
(See Terms & Conditions overleaf)



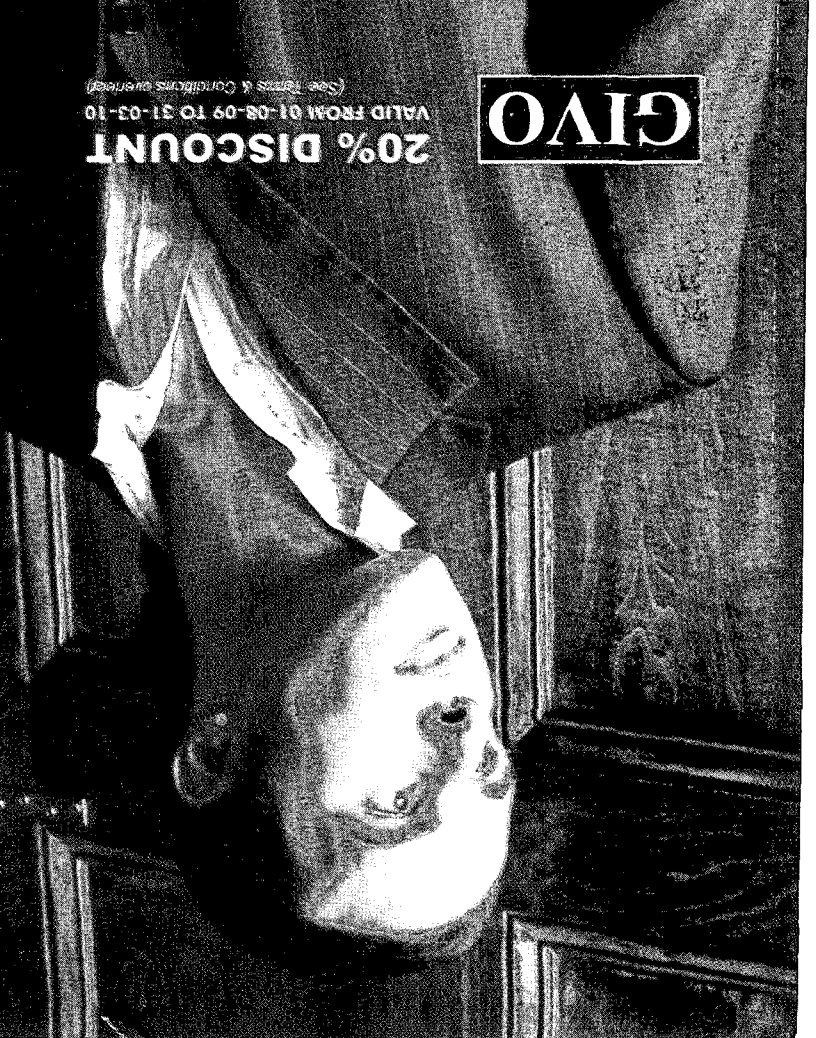
GIVO DONNA

20% DISCOUNT
VALID FROM 01-08-09 TO 31-03-10
(See Terms & Conditions overleaf)



GIVO

20% DISCOUNT
VALID FROM 01-08-09 TO 31-03-10
(See Terms & Conditions overleaf)



GIVO DONNA

20% DISCOUNT
VALID FROM 01-08-09 TO 31-03-10
(See Terms & Conditions overleaf)



Terms & Conditions :

No 0029251

Sr.

Dear Member,

1. This coupon will entitle you to purchase GIVO/GIVO DONNA products at 20% discount on M.R.P. (Maximum Retail Price) at the following outlets

- (i) GIVO, UG 2&3, DLF Grand Mall, Mehrauli-Gurgaon Road, Gurgaon, Haryana, Ph.: 4375076
- (ii) GIVO, 15A/34-35, Main Ajmal Khan Road, Karol Bagh, New Delhi, Ph: 64535805
- (iii) GIVO, 217-219, Atria, The Millennium Mall, Worli, Mumbai, Ph.: 24813531
- (iv) GIVO, 53D, Chowrangee Road, Kolkatta, Ph.: 40033970

2. No other discount scheme shall be applicable / clubbed together with this offer.

3. This Coupon will be valid from 01.08.09 to 31.03.10 for single bill only. You can buy any number of products under one bill.

4. Goods once sold against this coupon can not be returned/exchanged.

5. For any dispute the shop manager decision will be final.

Aninda Mukharji

CEO, GIVO Ltd.

GIVO LIMITED

42nd Milestone, Kherki Daula

Gurgaon -122001, Haryana.

Ph. 0124-2371812-16

Date of purchase : Shop Name :

Cash Memo No. : Discount Amount (Rs.)

Customer Name :

Tel./ Mob. No. :

Signature of Shop Manager.....

Terms & Conditions :

No 0033251

Sr.

Dear Member,

1. This coupon will entitle you to purchase GIVO/GIVO DONNA products at 20% discount on M.R.P. (Maximum Retail Price) at the following outlets

- (i) GIVO, UG 2&3, DLF Grand Mall, Mehrauli-Gurgaon Road, Gurgaon, Haryana, Ph.: 4375076
- (ii) GIVO, 15A/34-35, Main Ajmal Khan Road, Karol Bagh, New Delhi, Ph: 64535805
- (iii) GIVO, 217-219, Atria, The Millennium Mall, Worli, Mumbai, Ph.: 24813531
- (iv) GIVO, 53D, Chowrangee Road, Kolkatta, Ph.: 40033970

2. No other discount scheme shall be applicable / clubbed together with this offer.

3. This Coupon will be valid from 01.08.09 to 31.03.10 for single bill only. You can buy any number of products under one bill.

4. Goods once sold against this coupon can not be returned/exchanged.

5. For any dispute the shop manager decision will be final.

Aninda Mukharji

CEO, GIVO Ltd.

GIVO LIMITED

42nd Milestone, Kherki Daula

Gurgaon -122001, Haryana.

Ph. 0124-2371812-16

Date of purchase : Shop Name :

Cash Memo No. : Discount Amount (Rs.)

Customer Name :

Tel./ Mob. No. :

Signature of Shop Manager.....

Terms & Conditions :

No 0037251

Sr.

Dear Member,

1. This coupon will entitle you to purchase GIVO/GIVO DONNA products at 20% discount on M.R.P. (Maximum Retail Price) at the following outlets

- (i) GIVO, UG 2&3, DLF Grand Mall, Mehrauli-Gurgaon Road, Gurgaon, Haryana, Ph.: 4375076
- (ii) GIVO, 15A/34-35, Main Ajmal Khan Road, Karol Bagh, New Delhi, Ph: 64535805
- (iii) GIVO, 217-219, Atria, The Millennium Mall, Worli, Mumbai, Ph.: 24813531
- (iv) GIVO, 53D, Chowrangee Road, Kolkatta, Ph.: 40033970

2. No other discount scheme shall be applicable / clubbed together with this offer.

3. This Coupon will be valid from 01.08.09 to 31.03.10 for single bill only. You can buy any number of products under one bill.

4. Goods once sold against this coupon can not be returned/exchanged.

5. For any dispute the shop manager decision will be final.

Aninda Mukharji

CEO, GIVO Ltd.

GIVO LIMITED

42nd Milestone, Kherki Daula

Gurgaon -122001, Haryana.

Ph. 0124-2371812-16

Date of purchase : Shop Name :

Cash Memo No. : Discount Amount (Rs.)

Customer Name :

Tel./ Mob. No. :

Signature of Shop Manager.....

Terms & Conditions :

No 0041251

Sr.

Dear Member,

1. This coupon will entitle you to purchase GIVO/GIVO DONNA products at 20% discount on M.R.P. (Maximum Retail Price) at the following outlets

- (i) GIVO, UG 2&3, DLF Grand Mall, Mehrauli-Gurgaon Road, Gurgaon, Haryana, Ph.: 4375076
- (ii) GIVO, 15A/34-35, Main Ajmal Khan Road, Karol Bagh, New Delhi, Ph: 64535805
- (iii) GIVO, 217-219, Atria, The Millennium Mall, Worli, Mumbai, Ph.: 24813531
- (iv) GIVO, 53D, Chowrangee Road, Kolkatta, Ph.: 40033970

2. No other discount scheme shall be applicable / clubbed together with this offer.

3. This Coupon will be valid from 01.08.09 to 31.03.10 for single bill only. You can buy any number of products under one bill.

4. Goods once sold against this coupon can not be returned/exchanged.

5. For any dispute the shop manager decision will be final.

Aninda Mukharji

CEO, GIVO Ltd.

GIVO LIMITED

42nd Milestone, Kherki Daula

Gurgaon -122001, Haryana.

Ph. 0124-2371812-16

Date of purchase : Shop Name :

Cash Memo No. : Discount Amount (Rs.)

Customer Name :

Tel./ Mob. No. :

Signature of Shop Manager.....

GIVO LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

PARTICULARS	CURRENT YEAR 2008-09 (Rs.' 000)	PREVIOUS YEAR 2007-08 (Rs.' 000)
A. Cash Flow arising from Operating Activity		
Net Profit/(Loss) before tax and Extraordinary items	(12,807)	18,561
Add : a) Depreciation	25,878	26,175
b) Interest Charges	3,426	2,320
c) Loss on Sale of Fixed Assets	,784 30,089	,90 28,585
Deduct : a) Interest Received	(2,032)	(1,238)
b) Profit on Sale of Fixed Assets	-	-
c) Unrealised Gain on Exchange	-	(11,490)
Operating Profit/(Loss) before working Capital Changes	15,250	34,418
Deduct : a) Increase in Trade and Other Receivables	(1,841)	(23,215)
b) Increase in Inventories	-	-
c) Decrease in Trade Payables & Other Liabilities	(22,332)	(24,174)
Add: a) Decrease in Trade and Other Receivables	-	-
b) Decrease in Inventories	1,756	29,360
c) Increase in Trade Payables & Other Liabilities	-	-
Cash Inflow/(Outflow) from Operations	(7,168)	29,729
Deduct : a) Interest Paid	(3,426)	(2,320)
b) Direct Taxes Paid	(,620)	(,324)
Cash Inflow/(Outflow) before Extraordinary Items	(11,214)	27,085
Deduct: a) Extra Ordinary Items (Net)	(1,555)	(16,897)
b) Profit on Sale of Fixed Assets	-	-
c) Gain on One Time Settlement with Lenders	-	(16,897)
Net Cash Inflow/(Outflow) in the Course of Operating Activities	(12,769)	10,188
B. Cash Flow arising from Investing Activities		
Inflow : a) Sale/Transfer of Fixed Assets	4,027	,296
b) Interest Received	2,032	1,238
c) Extra Ordinary Items (Net)	-	-
Outflow : Acquisition of Fixed Assets	(4,199)	(2,365)
Share Application Money	-	(51,000)
Net Cash Inflow/(Outflow) in the Course of Investing Activities	1,860	(51,831)
C. Cash Flow arising from Financing Activities		
Inflow : a) Proceeds from Long Term Borrowing	-	,153
b) Proceeds from Short Term Borrowing	21,573	-
c) Proceeds from Share Capital	,10 21,583	2,536 2,689
Outflow : a) Repayment of Short Term Borrowings	(10,000)	-
b) Repayment of Long Term Loans	(2,865)	-
c) Extra Ordinary Items (Net)	-	-
Net Cash Inflow/(Outflow) in the Course of Financing Activities	8,718	2,690
Net Increase in Cash/Cash Equivalents (A+B+C)	(2,191)	(38,955)
Add: Balance at the Beginning of the year	24,494	63,449
Cash/Cash Equivalents at the close of the year	22,303	24,494

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

For B.S.Sawhney & Associates
Chartered Accountants

Sd/-
Baljit Singh
Partner

Place: New Delhi
Date: 11th June, 2009

FOR AND ON BEHALF OF THE BOARD

Sd/-
Aninda Mukharji
Whole Time Director

Sd/-
R. K. Sharma
General Manager (F&A)

Sd/-
G.D. Khemani
Director

Sd/-
Faizur Rehman
Company Secretary

SCHEDULE 21 : Notes to the Accounts for the year ended March 31, 2009

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

I. Registration Details		
Registration No.:	32010	State Code: 05
Balance Sheet:	31-03-09	
II. Capital Raised during the year (Amount in Rs. Thousand)		
	Public Issue	Right Issue
	NIL	NIL
	Bonus Issue	Private Placement
	NIL	NIL
III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousand)		
	Total Liabilities	Total Assets
	735,897	735,897
Sources of Funds		
	Paid-up Capital	Reserves & Surplus
	578,152	NIL
	Secured Loans	Unsecured Loans
	146,172	11,573
Application of Funds		
	Net Fixed Assets	Investments
	210,329	56,000
	Net Current Assets	Net Deferred Tax Liability
	169,820	-33,702
	Accumulated Losses	Misc. Expenditure
	266,046	NIL
IV. Performance of the Company (Amount in Rs. Thousand)		
	Turnover	Total Expenditure
	183,719	198,081
	+ - Profit/Loss Before Tax	+ - Profit/Loss After Tax
	+ - 14,362	+ - 9,988
	Earning Per Share in Rs.	Dividend rate %
	-0.19	00
V. Generic Name of Three Principal Products/Services of Company (as per monetary terms)		
	Item Code No. (ITC Code)	Product Description
	6103.11 TO 19	MEN'S SUIT
	6203.31 TO 39	MEN'S JACKET
	6203.41 TO 49	MENS' TROUSERS

For B.S.Sawhney & Associates
Chartered Accountants

Sd/-
Baljit Singh
Partner

Place: New Delhi
Date: 11th June, 2009

FOR AND ON BEHALF OF THE BOARD

Sd/-
Aninda Mukharji
Whole Time Director

Sd/-
R. K. Sharma
General Manager (F&A)

Sd/-
G.D. Khemani
Director

Sd/-
Faizur Rehman
Company Secretary

ADMISSION SLIP

GIVO LIMITED

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

16th Annual General Meeting 29th July, 2009

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

Member's / Proxy's Signature

Note :

1. Shareholder / Proxy must bring the admission slip to the Meeting duly completed and signed and hand it over at the entrance.
2. Shareholders intending to require information about Accounts, to be explained at the Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.

Proxy

GIVO LIMITED

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

Folio No. / Client ID.....

DPID No.

I/We

of in the district of

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

in the district of

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

..... in the district of

as my/our proxy to vote for me/us on my/our behalf at the 16th Annual General Meeting of the Company to be held at Gurgaon on 29th July, 2009 and at any adjournment thereof :

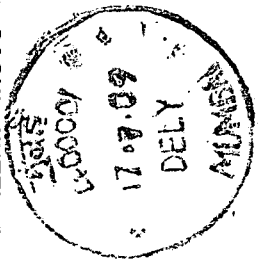
Signed this..... day of 2009.

Notes :

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

Affix Re 1/- Revenue Stamp

BOOK -POST
(Printed Material)



Printed at : SACHIN ENTERPRISES Ph. : 01122619550, Cell : 9810580730, 9810464693

If undelivered please return to :

GIVO LIMITED

42nd Mile Stone
Village & P.O. Kherki Daula
Gurgaon - 122 001, (Haryana)