

19TH ANNUAL GENERAL MEETING 2011 - 2012

BOARD OF DIRECTORS

Mr. Sandeep Sethi
Mr. Gurupreet Sangla
Mr. Harvinder Singh
Mr. Sanjay Arora
Mr. Harjit Singh Kalra
Managing Director

Mr. Managing Director

Executive Director

Executive Director

Director

Mr. Rajvir Sharma Director
Mr. Ratinder Pal Singh Bhatia Director
Mr. Aman Batra Director

REGISTERED OFFICE

ETT Limited

17, Hemkunt Colony, New Delhi - 110 048 Tel and Fax No.: +91 11 4656 7575 Contact Person: Ms. Puniti Sharma E-mail: secretarial@ettgroup.in

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Puniti Sharma

17, Hemkunt Colony, New Delhi - 110 048 Tel and Fax No.: +91 11 4656 7575 E-mail: secretarial@ettgroup.in

STATUTORY AUDITORS

1. M/s L.D. Saraogi & Co.

Chartered Accountants 101 - 104, Basant Complex,

38, Veer Sawarkar Block, Shakarpur, Delhi – 110 092 Tel. No.: +91 11 2250 0529, Fax No.: +91 11 2243 0523

E-mail: ldsaraogi@gmail.com

2. M/s VSD & Associates

Chartered Accountants E - 145, Basement, Kalkaji, New Delhi – 110 019 Tel. No.: +91 11 4132 9602, Fax No.: +91 11 4132 9605

E-mail: admin@vsda.in

REGISTRAR AND SHARE TRANSFER AGENT Beetal Financial & Computer Services (P) Ltd.

Beetal House, 3rd Floor,

99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110 062

E-mail: beetal@rediffmail.com

BANKERS

- 1. Punjab & Sind Bank
- 2. HDFC Bank Ltd.
- 3. State Bank of India
- 4. Vijaya Bank
- 5. Union Bank of India
- 6. ICICI Bank Ltd.

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NOTICE

Notice is hereby given that the 19th Annual General Meeting of the Members of ETT Limited will be held on Friday, September 28, 2012 at 4:00 P.M. at the Jahanpanah Club, Mandakini Housing Scheme, Alaknanda, New Delhi – 110 019 to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2012 and the Statement of Profit and Loss for the year ended on that date together with the Reports of Directors and Auditors thereon.
- To appoint a Director in place of Mr. Ratinder Pal Singh Bhatia, who retires by rotation and being eligible, offers himself for reappointment.
- 3. To appoint a Director in place of Mr. Harjit Singh Kalra, who retires by rotation and being eligible, offers himself for re-appointment.
- 4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s L.D. Saraogi & Co., Chartered Accountants, and M/s VSD & Associates, Chartered Accountants, the retiring auditors, be and are hereby reappointed as Joint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, to audit the Books of Account of the Company for the financial year 2012 - 2013.

RESOLVED FURTHER THAT Mr. Sandeep Sethi, Managing Director of the Company, and Mr. Gurupreet Sangla, Jt. Managing Director of the Company, be and are hereby jointly authorised to decide the remuneration of the Joint Statutory Auditors in discussion with them."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Aman Batra, who was appointed as an Additional Director of the Company to hold office till the date of the Annual General Meeting, be and is hereby appointed as an Ordinary Director of the Company, liable to retire by rotation."

For and on behalf of the Board of Directors

New Delhi August 30, 2012 Sd/-Puniti Sharma Company Secretary

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE
 ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM,
 DULY COMPLETED, STAMPED & SIGNED, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST
 FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- Corporate Members intending to send their authorised representatives are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
- 3. Members/ Proxies attending the Meeting are requested to bring their attendance slip duly filled in and signed along with the copy of Annual Report to the meeting. Members who hold Equity shares in Dematerialised form are requested to write the Client ID and DP ID Number and those who hold Equity shares in physical form are requested to write their Folio Number in the attendance slip for easier identification of attendance at the Meeting.
- 4. A member desirous of getting any information on the accounts of the Company is requested to forward his / her query(ies) to the Company at least seven days prior to the date of meeting to enable the management to compile the relevant information to reply the same in the meeting.



- 5. The Register of Members and Share Transfer Books of the Company will remain closed on Thursday, September 27, 2012 and Friday, September 28, 2012 for the purpose of the Annual General Meeting.
- 6. Members are requested to notify any change in their address/ mandate/ bank details immediately to the Company at its Registered Office
- 7. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business set out above is annexed hereto.
- 8. Documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days, except Saturdays, up to the date of Annual General Meeting.
- 9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
- 10. Pursuant to the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, the information about the Directors proposed to be re-appointed is provided in the Report on Corporate Governance in the Annual Report 2011 12.
- 11. In view to promote the "Green Initiative in Corporate Governance" taken by the Ministry of Corporate Affairs, the Company proposes to send various notices and documents, including Annual Report, to its shareholders through electronic mode on their registered email addresses. Accordingly, you are requested to register / update your e-mail address with your Depository Participant, in case of demat holding and with the Company, in case of physical holding by sending an e-mail specifying your shareholding details at secretarial@ettgroup.in. For all those Shareholders who have not registered their e-mail address for receiving these documents through e-mail, the Company shall continue to send the same by Post.

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

ITEM NO. 5:

Mr. Aman Batra was appointed as an additional Director on the Board of Directors of the Company on May 15, 2012 to hold office until the date of ensuing Annual General Meeting. The Board is proposing to appoint him as an Ordinary Director in the ensuing Annual General Meeting. Accordingly, the resolution is placed before the members for their consideration and approval. The Board recommends the proposed resolution for adoption in the larger interest of the Company.

Brief details as per Clause 49 of the Listing Agreement are given in the report on Corporate Governance, which is enclosed with the Directors' Report.

The Company has received a notice in writing along with the requisite deposit under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Aman Batra for the office of Director of the Company in the ensuing Annual General Meeting.

None of the Directors except Mr. Aman Batra himself is interested and concerned in the resolution under item no. 5 of the Notice.

For and on behalf of the Board of Directors

New Delhi August 30, 2012 Sd/Puniti Sharma
Company Secretary



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 19th Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ended March 31, 2012.

FINANCIAL HIGHLIGHTS

Your Company's performance during the year as compared with that during the previous year is summarized below:

(Amount in Rs. Lacs)

Posticulose	Financial '	Year ended
Particulars	March 31, 2012	March 31, 2011
Total Income	2,666.97	1,994.86
Less: Operating Expenses	633.12	651.30
Gross Profit before Interest and Depreciation	2,033.85	1,343.56
Less : (i) Interest (ii) Depreciation	1,272.40 225.81	1,018.06 240.98
Profit before exceptional items and tax	535.64	84.52
Less : Exceptional Items	0.00	25.52
Profit before tax	535.64	59.00
Less: Provision for Tax: (i) Current Tax (ii) Deferred Tax (iii) MAT Credit	107.17 12.93 (106.30)	10.94 6.85 (4.98)
Profit after tax transferred to Balance Sheet	521.84	46.19
Paid-up Share Capital	2,036.87	1,691.24
Reserves and Surplus	2,343.60	2,167.38

Year in retrospect and overview

(i) Financial Performance

During the year under review, the total income of the Company was Rs. 2,666.97 Lac as against Rs. 1,994.86 Lac in previous year ended March 31, 2011. The Company earned a profit of Rs. 521.84 Lac as against profit of Rs. 46.19 Lac in the previous year.

(ii) Listing of Bonus Shares at Stock Exchanges

During the year, 34,56,220 fully paid Equity shares allotted to shareholders pursuant to bonus issue are also listed on the Delhi Stock Exchange Ltd., the Ahmedabad Stock Exchange Ltd. and the Ludhiana Stock Exchange Ltd.

(iii) Sale of Business Undertaking

During the year, the Company had signed definitive agreements with some investors for selling one of its business undertakings situated at Noida, as a going concern on a slump sale basis. The closure of the sale transaction was subject to fulfillment of certain conditions precedent as per the definitive agreements and subject to necessary regulatory approvals to be obtained by the Company. As on March 31, 2012, the closure of above transaction was pending.

After the closure of financial year, the above sale transaction got materialized at a sale consideration of Rs. 206.03 Crore upon fulfillment of necessary precedent conditions and obtaining of the required regulatory approvals. Accordingly, the effect of above sale transaction shall be taken into account in the financial statements for the year 2012 - 2013.

(iv) Term Loan from Punjab & Sind Bank

After the closure of financial year ended March 31, 2012, the Company has repaid, in full, the outstanding amounts in the OD and term loan accounts with Punjab & Sind Bank. Consequent upon closure of term loans, mortgage on Company's properties situated at Sector – 16A, Noida and Sector – 34, Gurgaon have been released. Hence, no secured loan exists in the Company at the time of signing this Report.

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The Management Discussion and Analysis Report as required under Clause 49 of the Listing Agreement is given separately and forms part of this Report.

Subsidiaries

Your Company has the following subsidiaries as on March 31, 2012:

- M/s Noida Towers Pvt. Ltd.*
- 2. M/s Valley Computech Pvt. Ltd.
- 3. M/s York Calltech Pvt. Ltd.

*During the current financial year, the Company floated a wholly owned subsidiary, Noida Towers Pvt. Ltd. After the closure of financial year, the Company transferred the entire shareholding of Noida Towers Pvt. Ltd. on May 25, 2012, as a result of which Noida Towers Pvt. Ltd. ceased to be a wholly owned subsidiary company of ETT Limited.

Consolidated Financial Statement

A statement regarding particulars of the subsidiaries of the Company forms part of the Annual Accounts of the Company. As per Section 212 of the Companies Act, 1956, the Annual Reports of the aforesaid subsidiaries are attached with this Annual Report.

Further in accordance with Accounting Standard-21, a Consolidated Financial Statement of the Company and its subsidiaries forms part of this Annual Report. However one of the Subsidiaries of the Company, M/s Noida Towers Pvt. Ltd. has been excluded from consolidation as the control of same was intended to be temporary. The said subsidiary was acquired and held exclusively with a view to its subsequent disposal in near future.

As Noida Towers Pvt. Ltd. ceased to be a subsidiary company of ETT Limited well before the finalization of its Directors report, copy of its Directors report has not been attached in terms of Section 212.

Other Material Changes

Save as aforesaid in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company i.e. March 31, 2012 and the date of this Report.

Dividend

Keeping in view the future fund requirements of the Company, it is necessary for the Company to plough back its profits into the business, and hence the Directors do not recommend any dividend for the year ended March 31, 2012.

Public Deposits

During the year under report, your Company did not accept any deposits from the public in terms of Section 58A of the Companies Act, 1956.

Particulars of Employees

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

Listing Fees

The Equity Shares of the Company are listed on the Delhi Stock Exchange Ltd., the Ahmedabad Stock Exchange Ltd. and the Ludhiana Stock Exchange Ltd. The Company has already paid listing fees to these Stock Exchanges upto the financial year 2012 - 13.

Corporate Governance Report

The Corporate Governance Report, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, forms part of this Report.

The requisite Compliance Certificate issued by M/s Naresh Verma & Associates, Company Secretaries, in line with Clause 49 of the Listing Agreement is annexed and forms part of the Corporate Governance Report.

Audit Committee

During the year, the Audit Committee Meetings were conducted as per the provisions of listing agreement with the Stock Exchanges. The details about the functioning of the committee are being enumerated in the Corporate Governance Report Section which is part of the Annual Report for the year ending March 31, 2012.



Directors

In accordance with the relevant provisions of the Companies Act, 1956 and Article 102 of the Articles of Association of the Company, Mr. Ratinder Pal Singh Bhatia and Mr. Harjit Singh Kalra are liable to retire by rotation and being eligible, offer themselves for reappointment. Keeping in view their expertise, experience and knowledge, the Board considers it desirable to continue to avail their services and recommends their re-appointment.

Mr. Aman Batra has been appointed as an Additional Director of the Company w.e.f. May 15, 2012. The Board is proposing to appoint him as an Ordinary Director in the ensuing Annual General Meeting. The Company has received the Notice in writing along with the requisite deposit under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director of the Company in the ensuing Annual General Meeting.

Brief resume and other details relating to Directors, who are to be re-appointed as stipulated under Clause 49(IV)(G) of the Listing Agreement, are furnished in the Corporate Governance Report forming part of the Annual Report.

Auditors

The joint Statutory Auditors, M/s L.D. Saraogi & Co., Chartered Accountants and M/s VSD & Associates, Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting. Both the Auditors have confirmed their eligibility and willingness to accept office, if re-appointed. The Company has received written confirmation from M/s L.D. Saraogi & Co. and M/s VSD & Associates, to the effect that their re-appointment, if made, would be within the limits of Section 224(1B) of the Companies Act, 1956. Your Directors recommend their re-appointment.

Auditors' Report

The observation of the Auditors along with comments of the Board of Directors thereon is as follows:

The Auditors have made an observation regarding demand of Entry Tax as referred to in point (ix)(c) of the Annexure to the Auditors' Report.

In the opinion of the Board, the comment of the Auditors read with Note no. 36 is self explanatory and do not warrant any specific clarification.

Accounts along with notes and Auditors' Report (except as aforesaid) are self explanatory and do not require further explanation and clarification.

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

The following information is given in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 and the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988:

- (a) Conservation of Energy & Technology Absorption: Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.
- (b) Export Activities: There was no export activity in the Company during the year under review.
- (c) Foreign Exchange Earnings and Outgo: The foreign exchange earnings and expenditure of the Company during the year under review were Nil and Rs. 15,563/- as compared to Nil and Rs. 14,083/- in the previous year respectively on account of membership fees of US Green Building Council.

Directors' Responsibility Statement

In terms of provisions of Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

- (a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- (b) appropriate accounting policies have been selected and applied consistently, and they have 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 the end of financial year and of the Profit of your Company for that period;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (d) the Annual Accounts have been prepared on a going concern basis.

Corporate Social Responsibility

The Company organized the following events at its corporate office at Plot no. 15-16, Sector-16A, Noida, to step ahead in its drive towards social responsibility:



- (a) UID-Aadhaar Enrollment Station was placed through a registered agency for issue of Unique Identification number to all the employees of tenant companies.
- (b) Donation collection centre was organized by Sacred Charitable and Social Trust for upbringing the neglected part/ weaker section of the society.

Employees of the Company actively participated in above activities with great zeal and enthusiasm.

Acknowledgement

The Board acknowledges with gratitude the co-operation and assistance provided to your Company by its bankers and government as well as non-governmental agencies. The Board wishes to place on record its appreciation to the committed services and contributions made by employees of the Company. Your Directors also thank the tenants, vendors and other business associates for their continued support. Your Directors are thankful to the shareholders for their continued patronage and are confident that with their continued contributions and support, the Company will achieve its objectives and emerge stronger in the coming years.

For and on behalf of the Board of Directors

Sd/-

Sandeep Sethi Managing Director

Sd/-**Gurupreet Sangla** Jt. Managing Director

New Delhi August 30, 2012

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STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

1.	Name of the Subsidiary Company	Valley Computech Pvt. Ltd.	York Calltech Pvt. Ltd.*	Noida Towers Pvt. Ltd.**
2.	Financial year of the subsidiary company ended on	March 31, 2012	March 31, 2012	March 31, 2012
3.	Holding Company's interest in the subsidiary companies as on March 31, 2012 (a) Type of Shares (b) Total Number of Shares (c) Face Value (d) Extent of Holding	Equity Shares 9,17,150 100%	Equity Shares 13,00,500 10 10%	Equity Shares 10,000 10 10%
4.	Net aggregate amount of the profit / (loss) of the subsidiary company so far as it concerns the members of the Holding Company and is not dealt with in the Holding Company's accounts: (a) for the financial year of the subsidiary company (b) for the previous financial years since it became a subsidiary company	(82,569)	(11,94,381)	10,98,615 N.A.
5.	Net aggregate amount of the profit / (loss) of the subsidiary company so far as it concerns the members of the Holding Company and is dealt with in the Holding Company's accounts: (a) for the financial year of the subsidiary company (b) for the previous financial years since it became a subsidiary company	N.	N. N.	N.A.

Notes:

York Calltech Pvt. Ltd. is a wholly owned subsidiary company of Valley Computech Pvt. Ltd., which in turn is a wholly owned subsidiary of ETT Ltd.

During the current financial year, the Company floated a wholly owned subsidiary, Noida Towers Pvt. Ltd. After the closure of financial year, the Company transferred the entire shareholding of Noida Towers Pvt. Ltd. on May 25, 2012, as a result of which Noida Towers Pvt. Ltd. ceased to be a wholly owned subsidiary company of ETT Limited.

for and on behalf of the Board

Company Secretary (Puniti Sharma) Jt. Managing Director (Gurupreet Sangla) Sd/-Managing Director (Sandeep Sethi)

: August 30, 2012

Date

Place: New Delhi



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the real estate sector, significant changes in political and economic environment in India or key financial markets abroad, tax laws, litigation, labour relations, interest and other costs.

Industry Structure & Developments

The real estate sector is a critical sector of our economy. It has a huge multiplier effect on the economy and therefore, is a big driver of economic growth. It is the second-largest employment-generating sector after agriculture. Growing at a rate of about 20% per annum, this sector has been contributing about 5-6% to India's GDP.

Emerging markets such as India witnessed challenges during the fiscal year 2011-12 with high inflation, rupee depreciation and deceleration in GDP growth. During the current fiscal year the Reserve Bank of India hiked repo rates more frequently to combat inflation. The high rate of interest was a major reason for deceleration of GDP growth. The GDP showed a downward trend from 8.4% in FY11 to 6.9% in FY12. In spite of these challenges the momentum of growth has remained intact. Indeed, the Indian economy is actually growing at a faster rate. In the year 2012-13, Indian Real Estate Sector will stay attractive due to its strong economic fundamentals and demographic factors.

Though over supply of commercial space continues in some markets, the demand for office space in FY12 is likely to be maintained at FY11 levels due to the anticipated growth in IT/ITES, which accounts for a substantial demand for office space in India.

The Real Estate Sector offers promising future for all its stakeholders and the Company's new projects are expected to increase its Turnover and Profitability year after year. The Company will continue to strive for more and more remunerative projects.

Overview

The Company is primarily engaged in the business of development and management of Software Technology Centers, Multimedia Houses, Information Technology Parks and other related activities. The Company is promoted by professionals having extensive experience in property development and infrastructure projects in North India. The Company has grown into a multi dimensional organization whilst excelling in the field of Real Estate Development and providing intelligent and environment friendly Office Complexes and IT/ITES Parks.

The business activities of the Company rest on the principles of high quality construction technology and highest degree of customer satisfaction. Apart from construction excellence, the Company offers design elegance in all its real estate projects. The Company pride itself in fostering innovative thinking and keeping itself attuned to the potential changes that the future holds.

The Company carved a permanent niche for itself by adopting quality system standards which was acknowledged when it achieved the status of an ISO 9001-2008 Company certified by DNV Certification B.V., The Netherlands.

The Company with its contemporary approach, keenness to always strategize for achieving better results and reaching new heights with openness and clear focus in adopting latest technology creates its projects as the most exciting initiative for global Information and Communication Technology (ICT) Industry.

There is tremendous demand for contemporary space which must be equipped with modern infrastructure and latest facilities of space management and National Capital Region (NCR) offers excellent & sufficient housing options, reputed schools, super speciality hospitals, shopping malls, multiplex cinema, golf club, connectivity through road and metro train, etc. for the people who come from different places to take up employment in the emerging IT industry.

The ETT Group's projects keep in view current requirements of major corporates in terms of quality construction, state of art facilities, large working floor plates and the best in class maintenance and service standards with respect to safety and security. The ETT Group is the member of the US Green Buildings Council and always believes and strives to provide environment friendly and energy efficient office spaces in its IT Parks. It is very essential to ensure that MNC's and other end users occupying the premises, feel comfortable while operating from these IT Parks.

'Express Trade Towers 3' project located in Sector 34, EHTP, Gurgaon on a land admeasuring 3,948 sq. m. is an office complex having two basements for dedicated parking and seven floors of office area. The Company is exploring several opportunities to sell the complex in the best interest of the Company.

Opportunities & Threats

The Indian economy is expected to perform well in the coming years with growth driven by domestic factors along with the expected improved global economic scenario. The strong fundamentals of the economy coupled with domestic demand across all asset classes are expected to renew demand and growth in the real estate sector.



According to NASSCOM's 'Perspective 2020' report, several global megatrends in economic, demographic, business, social and environment will create new opportunities for the IT / ITES industry by 2020 in new verticals like public sector, healthcare, media and utilities; new customer segments like small and medium businesses.

Our business is heavily dependent on the performance of the real estate market and the availability of real estate financing in India. Further our plans to develop IT Park and SEZ are subject to a number of contingencies like applicability of various laws, approval of government etc.

Outlook

The real estate sector is expected to overtake other industrial sectors in terms of contribution to the GDP growth in the next few years. If the global macro picture remains stable, demand for office leasing would continue to be strong. While volumes are expected to grow, market rents are unlikely to increase in the foreseeable future due to a supply overhang.

The opportunities in real estate are aplenty and will only multiply in the coming years. Heightened retail activity will give upward push for space requirement as will the IT / ITES sector growth.

ETT Group is committed to enhance transparency and establish standards for India's real estate industry while safeguarding the interests of the shareholding community. ETT Group will continue to maintain the highest standards of professionalism, ethics, quality and customer service while meeting its vision of continuing growth by leading National and International Standards and Ethical means, in harmony with the environment, ensuring customer delight, business associates trust and social responsibility.

Risks & Concern

The Company is operating in an extremely competitive environment. As it gets into the expansion mode, it is poised to exploit several new opportunities. The Company ensures that the risks it undertakes are commensurate with better returns. To good hold in this sector, the Company has to be updated on latest technical and market trend. Profitability of each real estate project is subject to risks of mispricing, cost escalation, adverse conditions, geological conditions, downtrend in the real estate sector, significant changes in political and economic environment in India, management of specification changes and the outcome of claims on competitions. The business is affected by the rise and fall in the prices of requisite raw materials as their prices are highly volatile in nature. However, the Company aims to understand, measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established by it to mitigate these risks.

Internal Control Systems and their Adequacy

The Internal Control Systems and procedure are adequate and commensurate with the size of the Company. The system focuses on optimum utilization of resources and adequate protection of Company's assets. These business control procedures ensure efficient use and protection of the resources and compliance of laws and regulations. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

Financial Performance

During the year under review, the total income of the Company was Rs. 2,666.97 Lac as against Rs. 1,994.86 Lac in financial year ended March 31, 2011.

Human Resource Development

In the current economic scenario, effective Human Resource Management has become an area of concern. The Company recognizes the importance and contribution of its human resources for its growth and development and constantly endeavors to nurture and groom its people. Industrial relations in the organization continued to be cordial and progressive.

The management is also committed to help the employees and workers to sharpen their skills and to improve their knowledge base for which continuous efforts are made for human resource development.



REPORT ON CORPORATE GOVERNANCE

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, fairness in all its transactions. Pursuant to Clause 49 of the Listing Agreement a Report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company has been complying with the Corporate Governance requirements, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Company believes in and has consistently focused on good Corporate Governance and its primary objective is to create and adhere to a corporate culture of conscience and consciousness, integrity, transparency and accountability for efficient and ethical conduct of business to enable the management to meet its obligations towards stakeholders including shareholders, tenants, contractors, suppliers, creditors, employees, Government and the society at large.

Corporate Governance is an integral part of Management and in its pursuit of excellence, growth and value creation, it continuously endeavors to leverage resources to translate opportunities into reality.

In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal controls and promotion of ethics at work place have been institutionalised.

2. BOARD OF DIRECTORS

A. Composition, Meetings and Attendance of the Board

As on March 31, 2012, besides Executive Chairman, the Board of the Company consisted of 3 (Three) Executive Directors and 3 (Three) Non-Executive Independent Directors.

During the financial year ended March 31, 2012, 12 (Twelve) meetings of the Board of Directors were held and the intervening period did not exceed four months. The meetings were held on April 30, 2011, May 25, 2011, August 11, 2011, September 2, 2011, October 10, 2011, October 31, 2011, November 11, 2011, November 18, 2011, December 29, 2011, February 10, 2012, March 6, 2012 and March 15, 2012. Table 1 gives the composition of the Board, the positions held by them and their attendance record.

Table 1: Composition of the Board and attendance record of the Directors

SI.	Name of the Director	Number of positions held in public companies (other than ETT Ltd.)		Attendance at		
No.	& Designation	Board	Committee*			
			Membership	Chairman-	Board	Last
				ship	Meeting	AGM
a)	Executive Promoter Directors					
	Mr. Sandeep Sethi, Managing Director	02	NIL	NIL	11	Yes
	Mr. Gurupreet Sangla, Jt. Managing Director	NIL	NIL	NIL	10	Yes
	Mr. Harvinder Singh, Executive Director	NIL	NIL	NIL	9	Yes
	Mr. Sanjay Arora, Executive Director	02	NIL	NIL	12	Yes
b)	Non-Executive Independent Directors					
	Mr. Sukhwant Singh*, Director	NIL	NIL	NIL	3	No
	Mr. Ratinder Pal Singh Bhatia, Director	NIL	NIL	NIL	7	No
	Mr. Harjit Singh Kalra, Director	NIL	NIL	NIL	5	Yes
	Mr. Rajvir Sharma, Director	NIL	NIL	NIL	7	No

^{*} Mr. Sukhwant Singh has resigned from the directorship of the Company w.e.f. November 18, 2011.

B. Information supplied to the Board

During the year, all the relevant information required to be placed before the Board of Directors as per Clause 49 of the Listing Agreement were considered and taken on record / approved by the Board.



C. Disclosure regarding Appointment & Re-appointment of the Directors in the ensuing Annual General Meeting

Mr. Aman Batra was appointed as an Additional Director by the Board of Directors on May 15, 2012. As per the Articles of Association of the Company and the relevant provisions of the Companies Act, 1956, Mr. Ratinder Pal Singh Bhatia and Mr. Harjit Singh Kalra will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. Table 2 gives the brief particulars of the above Directors seeking re-appointment.

Table 2: Particulars of Directors to be reappointed in the ensuing AGM

Particulars	Mr. Aman Batra	Mr. Ratinder Pal Singh Bhatia	Mr. Harjit Singh Kalra
DIN	05280495	00238333	00047314
Father's Name	Mr. Rajan Batra	Mr. Bhupinder Singh Bhatia	Mr. Mohinder Singh Kalra
Date of Birth	22.10.1982	10.02.1969	12.09.1950
Address	C-2, East of Kailash, New Delhi - 110 065	D-44, Rajouri Garden, New Delhi - 110 027	E-286, Ist Floor, Greater Kailash-II, New Delhi - 110 048
Designation	Additional Director	Director	Director
Education	Graduate	Graduate	Graduate
Experience	Apart from being a Commerce Graduate, he is holding a diploma in Export Management. A vibrant and young businessman, is having a rich experience in Textile and Textile processing business.	He has a vast experience in the field of Real Estate and Infrastructure development business. A dynamic, result oriented businessman, is engaged in the manufacture of wooden furniture. He is a leading importer of wooden furniture.	He has a vast experience in the field of Real Estate, Infrastructure and Transportation business. A matured and experienced personality of his field, he is one of the pioneer and leading Transporters of Delhi for last several years.
Companies in which holds Directorship as on March 31, 2012	NIL	NIL	NIL
Companies in which holds membership of Committees	NIL	NIL	NIL
Equity Shareholding in the Company (No. & %)	48,600 shares 0.47%	NIL	NIL

3. COMMITTEES OF THE BOARD

Presently, the Board has three Committees viz. the Audit Committee, the Investors' Grievance Redressal Committee and the Remuneration Committee. Details of the composition of Committees of the Board constituted as per requirements of Clause 49 of the Listing Agreement, including number of meetings held during the financial year and attendance thereat are provided hereunder.

A. AUDIT COMMITTEE

(a) Terms of Reference

The Company has a duly constituted Audit Committee in terms of the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. The broad terms of reference of Audit Committee are:

- a) to review the quarterly and annual financial statements before submitting to the Board for their approval thereon;
- b) to recommend the appointment and removal of statutory auditors to the Board and fixation of their audit fees;
- c) to discuss with the statutory auditors, the scope of audit and areas of concern, if any; and
- to discuss other matters as provided in Clause 49 of the Listing Agreement and Section 292A of the Companies Act,
 1956, besides other terms as may be referred by the Board of Directors from time to time.



(b) Composition, Meetings and Attendance

The composition of the Audit Committee meets the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. All the Members of the Committee are financially literate.

The Audit Committee met 6 (Six) times during the financial year 2011-12 on April 30, 2011, August 11, 2011, September 02, 2011, November 11, 2011, November 18, 2011 and February 10, 2012. The intervening period between the Audit Committee meetings was within the maximum time gap prescribed under Clause 49 of Listing Agreement.

The Company Secretary acts as the Secretary of the Committee.

The composition and attendance of the members of Audit Committee as on March 31, 2012 are given in Table 3.

Table 3: Composition and Attendance record of the Audit Committee members

Name of the Committee Member	Designation	No. of Meetings	
		Held	Attended
Mr. Harjit Singh Kalra (Chairman)	Non- Executive Independent Director	6	6
Mr. Ratinder Pal Singh Bhatia (Member)	Non- Executive Independent Director	6	6
Mr. Sukhwant Singh* (Member)	Non- Executive Independent Director	6	3
Mr. Sandeep Sethi (Member)	Executive Promoter Director	6	5
Mr. Rajvir Sharma** (Member)	Non- Executive Independent Director	6	2

^{*} Mr. Sukhwant Singh has resigned from membership of the Committee w.e.f. November 18, 2011.

(c) Role and Powers of the Audit Committee

The scope and activities of the Audit Committee include the areas prescribed under Clause 49 II (D) of the Listing Agreement with the Stock Exchanges. The Audit Committee has been granted powers as prescribed under the Clause 49 II (C).

B. REMUNERATION COMMITTEE

(a) Terms of Reference

The Company had constituted Remuneration Committee of the Board pursuant to the provisions of Clause 49 of the Listing Agreement. The Remuneration Committee has the power to determine/review and recommend to the Board, the remuneration package of the Directors of the Company. The Remuneration Committee has full access to information contained in the records of the Company and external professional advice, if necessary.

(b) Composition, Meetings and Attendance

As on March 31, 2012, the Remuneration Committee of the Board consists of three Non-Executive Independent Directors.

The Remuneration Committee met 1 (One) time during the financial year 2011-12 on September 2, 2011.

The composition and attendance of the members of Remuneration Committee as on March 31, 2012 are given in Table 4

Table 4: Composition and Attendance record of the Remuneration Committee members

Name of the Committee Member	Designation	No. of Meetings	
		Held	Attended
Mr. Sukhwant Singh (Chairman)	Non-Executive Independent Director	1	1
Mr. Ratinder Pal Singh Bhatia (Member)	Non-Executive Independent Director	1	1
Mr. Harjit Singh Kalra (Member)	Non-Executive Independent Director	1	1

(c) Remuneration Policy of the Company

The Managing Directors and the Directors of the Company are entitled for payment of remuneration as decided by the Board as per the provisions of the Companies Act, 1956. However, at present, remuneration is payable to Managing Directors and Executive Directors only. Independent Directors are being paid the sitting fee for attending Board Meetings. However, all the Executive Directors of the Company have waived the sitting fee payable to them.

(d) Directors' Remuneration and the shareholding of Non-Executive Directors in the Company

Table 5(A) shows the details of remuneration of the Executive Directors of the Company during the year 2011 - 12 and Table 5(B) shows the details of remuneration of the Non-Executive Directors during the said year and their shareholding in the Company as on March 31, 2012.

^{**} Mr. Rajvir Sharma has been appointed as a member of the Committee w.e.f. November 18, 2011.



Table 5(A): Remuneration Details of Executive Directors

Name of the Director	Sitting Fees	Salary & Perquisites per Month	Total Amount per Month
Mr. Sandeep Sethi	NIL	Rs. 1,25,000/- Rs. 24,181/-	Rs. 1,49,181/-
Mr. Gurupreet Sangla	NIL	Rs. 1,25,000/- Rs. 11,135/-	Rs. 1,36,135/-
Mr. Harvinder Singh	NIL	Rs. 1,00,000/-	Rs. 1,00,000/-
Mr. Sanjay Arora	NIL	Rs. 1,00,000/-	Rs. 1,00,000/-

Table 5(B): Remuneration Details of Non-Executive Directors

Name of the Director	Sitting Fees paid per Board Meeting	No. of Equity shares held & %
Mr. Sukhwant Singh	Rs. 2,500/-	NIL
Mr. Ratinder Pal Singh Bhatia	Rs. 2,500/-	NIL
Mr. Harjit Singh Kalra	Rs. 2,500/-	NIL
Mr. Rajvir Sharma	Rs. 2,500/-	NIL

(e) Criteria of making payments to Non-Executive Directors

Non-Executive Directors of the Company are entitled to sitting fees for attending meetings of the Board of Directors. Pursuant to the approval of Board accorded vide its resolution dated December 1, 2008 the Board of Directors has approved the payment of Sitting Fees of Rs. 2,500/- per meeting for attending Board Meeting. The non-executive directors are not paid remuneration for attending Committee meetings or in any other form. The payment of sitting fees to Non-Executive Directors is made within the limits prescribed under the Companies Act, 1956.

(f) Relationship amongst Directors

There were no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company. None of the Directors of the Company has any relationship with other Directors of the Company except the following:

Mr. Sandeep Sethi, Managing Director of the Company, and Mr. Sanjay Arora, Executive Director of the Company, who are brothers.

Mr. Harvinder Singh, Executive Director of the Company, who is the father of Mr. Gurupreet Sangla, Jt. Managing Director of the Company.

(g) Service Contract, Severance Fees and Notice Period

The Directors of the Company are appointed by the Shareholders upon recommendation of the Board of Directors within the framework of the Companies Act, 1956 as well as the Articles of Association of the Company. The resolutions passed by these two governing bodies together with the service rules of the Company covers the terms, conditions and remuneration of such appointment. There is no service contract separately entered into by the Company with the Directors. Further, the resolutions appointing these Directors do not prescribe for the payment of any separate Severance Fees to them. However, the requirement of notice period is as per the service rules of the Company.

(h) The Company has not issued any stock options to its Directors /employees.

C. INVESTORS' GRIEVANCE REDRESSAL COMMITTEE

(a) Terms of Reference

In compliance with the requirements of the Corporate Governance under the Listing Agreement with the Stock Exchange, the Company has constituted an "Investors' Grievance Redressal Committee" to look into the issues relating to shareholders including share transfers, share transmissions, investor complaints etc. The Committee also oversees performance of the Registrar and Transfer Agents.

(b) Composition, Meetings and Attendance

As on March 31, 2012, the Investors' Grievance Redressal Committee consists of two Non-Executive Independent Directors and one Executive Promoter Director.

The Investors' Grievance Redressal Committee met 3 (Three) times during the financial year 2011-12 on May 20, 2011, July 11, 2011 and December 31, 2011.



The composition and attendance of the members of Investors' Grievance Redressal Committee as on March 31, 2012 are given in Table 6.

Table 6: Composition and Attendance record of the Investors' Grievance Redressal Committee members

Name of the Committee Member	Designation	No. of Meetings	
		Held	Attended
Mr. Sukhwant Singh* (Chairman)	Non-Executive Independent Director	3	2
Mr. Sanjay Arora (Member)	Executive Promoter Director	3	3
Mr. Harjit Singh Kalra (Member)	Non-Executive Independent Director	3	3
Mr. Rajvir Sharma**	Non-Executive Independent Director	3	1

^{*} Mr. Sukhwant Singh has resigned from membership of the Committee w.e.f. November 18, 2011.

(c) Compliance Officer

Ms. Puniti Sharma, Company Secretary

ETT Limited

17, Hemkunt Colony, New Delhi - 110 048

Tel and Fax No.: +91 11 4656 7575

E-mail: secretarial@ettgroup.in

(d) Investors' Grievance Redressal

During the year, the Company received NIL complaints from the Investors/Shareholders and there were no pending complaints as on March 31, 2012. The members may address their queries/complaints to the Compliance Officer or the Registrar of the Company. The Company has designated an exclusive E-mail Id i.e. secretarial@ettgroup.in for redressal of investor grievances.

4. GENERAL BODY MEETINGS

The details of the Annual General Meetings of the Company held during the last 3 (Three) years are given in Table 7.

Table 7: Details of Annual General Meetings

Year	Venue	Date & Time	Special Resolutions
2008-09	Jahanpanah Club, Mandakini Housing Scheme, Alaknanda, New Delhi – 110 019	September 30, 2009 4:00 P.M.	NIL
2009-10	Jahanpanah Club, Mandakini Housing Scheme, Alaknanda, New Delhi – 110 019	September 20, 2010 4:00 P.M.	 Re-appointment of Mr. Sandeep Sethi as Managing Director of the Company. Re-appointment of Mr. Gurupreet Sangla as Joint Managing Director of the Company.
2010-11	Jahanpanah Club, Mandakini Housing Scheme, Alaknanda, New Delhi – 110 019	September 29, 2011 4:00 P.M.	 Re-appointment of Mr. Sanjay Arora as a Whole Time Director designated as "Executive Director". Re-appointment of Mr. Harvinder Singh as a Whole Time Director designated as "Executive Director". Increase in Authorised Share Capital. Issue of Bonus Shares. Authoristion to Board under Section 293(1)(e) of the Companies Act, 1956.

5. POSTAL BALLOT

No special resolution requiring postal ballot was passed during the year 2011-12. No special resolution requiring postal ballot is being proposed at the ensuing Annual General Meeting.

^{**} Mr. Rajvir Sharma has been appointed as a member of the Committee w.e.f. November 18, 2011.



6. DISCLOSURES

(a) Related Party Transactions

Materially significant related party transactions entered during the year, have been given in Note No. 30 to the Annual Accounts for the year 2011-12. During the year under review, the Company has not entered into any transaction of material nature with any of the related parties that may have any potential conflict with the interest of the Company.

(b) Non - compliance by the Company, Penalties, Strictures

There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets during the last three years.

(c) Non - mandatory requirements

The Company has at present not adopted the non mandatory requirements of corporate governance except for certain clauses regarding remuneration committee. However in line with its policy to improve the good corporate governance practices it is proposed to adopt all such practices in due course of time.

7. CODE OF CONDUCT

The Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management personnel of the Company. This Code is also posted on the website of the Company. All Board Members and Senior Management personnel have affirmed their compliance with the Code for the financial year ended March 31, 2012. A declaration to this effect signed by Managing Directors of the Company, forms part of this Report as Annexure A.

8. MEANS OF COMMUNICATION

- (a) The quarterly and annual financial results of the Company are provided to the Delhi, Ahmedabad and Ludhiana Stock Exchanges.
- (b) The quarterly and annual financial results of the Company are normally published in the widely circulated 'Business Standard' (English) and Regional Language newspaper 'Business Standard' (Hindi). The results are also displayed on the Company's website www.ettgroup.in.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Clause 49 of the Listing Agreement is given separately and forms part of this Annual Report.

10. CEO/CFO Certification

In terms of Clause 49(V) of the Listing Agreement, Mr. Sandeep Sethi, Managing Director and Mr. Gurupreet Sangla, Jt. Managing Director have given the certificate pertaining to year 2011 - 12 to the Board of Directors attached as Annexure B, which was taken note of at the Board Meeting held on August 30, 2012.

11. GENERAL SHAREHOLDERS' INFORMATION

(a) Annual General Meeting

Day & Date	Friday, September 28, 2012	
Time	4:00 P.M.	
Venue	Jahanpanah Club, Mandakini Housing Scheme, Alaknanda, New Delhi – 110 019	

(b) Financial Calendar (tentative and subject to change)

Financial year: April 1, 2012 to March 31, 2013 Financial Reporting for the guarter ending:

Events	Tentative Time Frame
June 30, 2012	August 14, 2012 (actual)
September 30, 2012	Second week of November, 2012
December 31, 2012	Second week of February, 2013
March 31, 2013 (year ended)	Last week of May, 2013

(c) Dates of Book Closure

September 27, 2012 and September 28, 2012.



(d) Dividend Payment Date

Not Applicable

(e) Listing on Stock Exchanges

The Equity Shares of the Company are listed on the following Stock Exchanges:

(i) Delhi Stock Exchange Ltd.

DSE House.

3/1, Asaf Ali Road, New Delhi - 110 002

(ii) Ludhiana Stock Exchange Ltd.,

Feroze Gandhi Market, Ludhiana - 141 001

(iii) Ahmedabad Stock Exchange Ltd.,

Kamdhenu Complex,

Opp. Sahajanand College

Ahmedabad – 380 015

Annual Listing fees for the financial year 2012-13 (as applicable) have been paid by the Company to the above Stock Exchanges.

(f) Stock Code/Symbol

The International Securities Identification Number (ISIN) allotted to Company's shares under the Depository System is INE546I01017.

(g) Market Price Data

There is hardly any trading on the Delhi, Ludhiana and Ahmedabad Stock Exchanges. Hence, there is no market quotation available for the Company.

(h) Registrar and Share Transfer Agents

M/s Beetal Financial and Computer Services Pvt. Ltd. is the Registrar and Share Transfer Agent for the shares of the Company in both physical as well as electronic modes. All correspondence with regard to share transfers and matters related therewith may directly be addressed to the Registrar and Share Transfer Agents at the address given below:

M/s Beetal Financial and Computer Services Pvt. Ltd.

Beetal House, 3rd Floor, 99, Madangir,

Behind Local Shopping Centre,

Near Dada Harsukhdas Mandir, New Delhi - 110 062

Tel.: +91-11-29961281 – 86 Contact Person: Mr. Punit Mittal

(i) Share Transfer Mechanism

The Company's shares are traded in the Stock Exchange compulsorily in Demat mode. Physical Shares which are lodged with the Registrar and Share Transfer Agent and /or Company for transfer / transmission are processed and returned to the shareholders duly transferred within the time stipulated under the Listing Agreement subject to documents being in order.

Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificate, on half yearly basis, obtained from a practicing Company Secretary confirming due compliance of share transfer formalities by the Company have been submitted to the Stock Exchanges within stipulated time.

(j) Reconciliation of Share Capital Audit

Reconciliation of Share Capital Audit have been carried out by a practicing Company Secretary, every quarter, to confirm that the total listed and paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL). The said audit report is submitted to the Stock Exchanges and is also placed before the Board of Directors.

(k) Distribution of Shareholding and Shareholding Pattern as on March 31, 2012

The distribution of shareholding of the Equity shares of the Company and the Shareholding Pattern as on March 31, 2012 are given in Table 8 and 9 respectively.



Table 8: Distribution of Shareholding as on March 31, 2012

Shareholding Valu	g of Nominal le of	Shareh	olders	No. of shares (Nominal value of Rs. 10/-	Share Amount		
Rs.	Rs.	Number	% to Total	per share)	In Rs.	% to Total	
(· (1)		(3)	(4)	(5)	(6)	
Up to	5000	863	56.66	1,36,880	13,68,800.00	1.3201	
5001	10000	476	31.25	2,88,460	28,84,600.00	2.7820	
10001	20000	77	5.06	1,02,660	10,26,600.00	0.9901	
20001	30000	16	1.05	41,820	4,18,200.00	0.4033	
30001	40000	6	0.39	21,400	2,14,000.00	0.2064	
40001	50000	1	0.07	4,200	42,000.00	0.0405	
50001	100000	8	0.53	58,060	5,80,600.00	0.5600	
100001 8	& above	76	4.99	97,15,180	9,71,51,800.00	93.6975	
Tot	Total		100.00	1,03,68,660	10,36,86,600.00	100.0000	

Table 9: Shareholding Pattern as on March 31, 2012

SI. No.		Category of Shareholder	No. of Shares	% to Total
(A)	Pro	moter & Promoter Group	72,95,260	70.36
(B)	Pul	olic Shareholding		
	(1)	Institutions	0	0.00
	Sub	– Total (B)(1)	0	0.00
	(2)	Non – Institutions		
	(a)	Bodies Corporate	1,37,970	1.33
	(b)	Individuals	28,95,800	27.93
	(c)	Others (HUF)	39,630	0.38
	Sub	– Total (B)(2)	30,73,400	29.64
	Tot	al Public Shareholding (B)=(B)(1)+(B)(2)	30,73,400	29.64
(C)		ares held by Custodians and against which Depository		
	Red	ceipts have been issued	0	0.00
	Gra	ind Total {(A)+(B)+(C)}	1,03,68,660	100.00

- (I) Dematerialization of Shares: Equity shares of the Company are admitted with both the depositories viz., National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on March 31, 2012, equity shares constituting 85.96% of the equity paid-up capital were in dematerialized form.
- (m) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity: The Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments.
- (n) Address for Investor Correspondence: The shareholders may send their communications / grievances / queries relating to the equity shares to the Registrar and Share Transfer Agents at their address mentioned above or to the Company at:

ETT Limited

Registered Office:

17, Hemkunt Colony, New Delhi – 110 048

Phone & Fax: +91-11-4656 7575 E-mail: secretarial@ettgroup.in



Annexure A

Declaration on compliance with Code of Conduct by the Managing Director:

As per the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, the Company has laid down a Code of Conduct for its Board of Directors and Senior Management.

It is hereby affirmed that all the Directors and Senior Managerial personnel have complied with the Code of Conduct for the year ended March 31, 2012 and a confirmation to that effect has been obtained from the Directors and Senior Management.

for ETT LIMITED

Sd/- Sd/-

Date: March 31, 2012 (Sandeep Sethi) (Gurupreet Sangla)
Place: New Delhi Managing Director Jt. Managing Director

ANNEXURE B

Certificate of CEO/CFO:

This is to certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year 2011-12 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

for ETT LIMITED

Sd/- Sd/-

Date : August 30, 2012 (Sandeep Sethi) (Gurupreet Sangla)
Place : New Delhi Managing Director Jt. Managing Director



<u>Certificate of Compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement</u>

To The Members of ETT Limited New Delhi.

We have examined the compliance of conditions of Corporate Governance by ETT Limited (hereinafter referred to as "the Company") for the year ended March 31, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

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

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

For Naresh Verma & Associates

Company Secretaries

Sd/-

Naresh Verma FCS: 5403; CP: 4424

Date : August 30, 2012 Place : New Delhi



AUDITORS' REPORT

To the Members of ETT Limited

- 1. We have audited the attached Balance Sheet of ETT Limited as at 31st March 2012, the Statement of Profit & Loss and also 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 auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test 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 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 as amended by Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
- 4. 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, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement 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 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 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 explanations given to us, the said accounts read together with the accounting policies and notes thereon 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 2012;
 - (b) in the case of the Statement of Profit & Loss, of the profit for the year ended on that date and;
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

for VSD & Associates Chartered Accountants F.R. No.: 008726N

> Sd/-(Vinod Sahni) Partner M. No. 086666

for L. D. Saraogi & Co. Chartered Accountants F.R. No.: 005524N

> Sd/-(Jitender Saraogi) Partner M. No. 502337

Place: New Delhi Date: August 13, 2012



ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 3 of our Report of even date to the members of ETT Limited on the accounts for the year ended 31st March 2012.

- (i) (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - (b) All the assets were stated to have been physically verified by the management at reasonable intervals. It has been reported that no discrepancies were noticed between the book records & the physical verification so carried out.
 - (c) As per the records of the Company and according to the information and explanations given to us, no substantial part of the fixed assets has been disposed off during the year and therefore going concern status of the Company has not been affected.
- (ii) (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its business.
 - (b) In our opinion and according to the information & explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - (c) The company has maintained proper records of inventories. As explained to us, no material discrepancies were noticed on physical verification of inventories.
- (iii) (a) According to the information and explanations given to us, the Company has granted interest-free unsecured loans to two (02) Subsidiaries covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved at any time during the year was Rs. 750,650,000/- and the year end balance of loans given to such companies was Rs. 559,940,500/-.
 - (b) According to the information given to us, the other terms and conditions of the loans given, are prima facie, not prejudicial to the interest of the company.
 - (c) In our opinion and according to the information and explanations given to us, since no stipulation has been made for the repayment of the loans, we are not in a position to make any specific comments as per clause number 4(iii) (c) of the Order.
 - (d) In our opinion and according to the information and explanations given to us, since no stipulation has been made for the repayment of the loans, we are not in a position to make any specific comments as per clause number 4(iii) (d) of the Order.
 - (e) According to the information and explanations given to us, the company had taken interest–free unsecured loans from two (02) other parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved at any time during the current year was Rs. 12,750,000/- and the year end balance of loans taken from such other parties was Rs. Nil.
 - (f) In our opinion and according to the information and explanations given to us, other terms and conditions on which loans have been taken from other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
 - (g) In our opinion and according to the information and explanations given to us, since no stipulation has been made for the repayment of the loans, we are not in a position to make any specific comments as per clause number 4(iii) (g) of the Order.
- (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, with regard to purchase of inventory and fixed assets and sale of services. No major weaknesses have been observed in the internal control system.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 during the year have been made at the prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the provisions of Section 58A and Section 58AA or any other relevant provisions of the Companies Act, 1956 with regard to the deposits accepted from the public are not applicable, as the Company has not accepted any deposit from the public.
- (vii) There is no formal internal audit system in the Company however, internal control system of the Company is reasonably functioning as observed during the audit.
- (viii) According to information and explanations given to us, we have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (ix) (a) According to information and explanations given to us, the Company is generally regular in depositing undisputed statutory



- dues including Provident Fund, Employees' State Insurance, Income Tax, VAT, Service Tax, Customs Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of statutory dues like Provident Fund, Employees' State Insurance, Income Tax, VAT, Service Tax, Customs Duty and Cess etc. outstanding for a period of more than six months at 31st March 2012 from the date they became payable.
- (c) There is no disputed amount payable in case of Provident Fund, Employees' State Insurance, Income Tax, Service Tax, VAT, Customs Duty, Cess etc. except for the demand of Entry Tax for Rs. 36,295/- under UPVAT Act, for the year 2007 2008 against which the Company had filed an application for rectification u/s 31(1) under UPVAT Act, with the Assistant Commissioner, Ward 3, Commercial Tax, Noida, during the year under review.
- (x) (a) The company does not have any accumulated losses as at the end of the financial year.
 - (b) The company has not incurred cash loss in the financial year ended 31st March 2012 and the immediately preceding financial year.
- (xi) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution or bank. As informed to us, no money has been raised through Debentures by the Company.
- (xii) According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities, hence the provisions of paragraph 4 (xii) of the Order are not applicable to the Company.
- (xiii) The Company is not a chit fund Company or nidhi / mutual benefit fund / society. Accordingly, the provisions of paragraph 4 (xiii) of the Order are not applicable to the Company.
- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. However, the Company has made certain investments in shares and has maintained proper records of the transactions and timely entries have been made therein. All the shares are held by the Company in its own name except to the extent of the exemption granted under Section 49 of the Companies Act, 1956.
- (xv) According to the information and explanations given to us, the Company has given corporate guarantee for term loan taken by its subsidiary from a bank. The terms and conditions thereof, are prima facie, not prejudicial to the interest of the company.
- (xvi) In our opinion and according to the information and explanations given to us, in the absence of any stipulation regarding the utilization of loan from the lender, we are unable to comment as to whether the other term loans have been applied for the purpose for which they were obtained except for a term loan that has been applied for the purpose for which it was obtained.
- (xvii) In our opinion and according to the information and explanations given to us and on an overall examination of the balance sheet of the Company, funds raised on short-term basis have been prima facie, not used for long-term investment by the Company.
- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, the Company has not issued any debentures. Accordingly, the provisions of paragraph 4 (xix) of the Order are not applicable to the Company.
- (xx) According to the information and explanations given to us, the Company has not raised any money by way of public issue during the year. Accordingly, the provisions of paragraph 4 (xx) of the Order 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 year.

for VSD & Associates Chartered Accountants F.R. No.: 008726N

> Sd/-(Vinod Sahni) Partner M. No. 086666

for L. D. Saraogi & Co. Chartered Accountants F.R. No.: 005524N

Sd/-(Jitender Saraogi) Partner M. No. 502337

Place: New Delhi Date: August 13, 2012



BALANCE SHEET AS AT 31.03.2012

Particulars	Note		As At 31.03.2012		As At 31.03.2011
	No.		Amount (Rs.)		Amount (Rs.
EQUITY & LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	3	203,686,600		169,124,400	
Reserves & Surplus	4	234,359,707	400 040 000	216,737,956	005 000 054
NON-CURRENT LIABILITIES			438,046,307		385,862,356
Long-Term Borrowings	5	861,610,747		972,021,322	
Deferred Tax Liabilities (Net)	6	24,644,461		23,351,372	
Other Long-Term Liabilities	7	113,690,989		86,410,342	
Long-Term Provisions	8			443,100	
Long-Term Provisions	0	515,894	1,000,462,091	443,100	1,082,226,136
CURRENT LIABILITIES			1,000,402,001		1,002,220,100
Short-Term Borrowings	9	206,562,079		310,575,593	
Trade Payables		1,370,746		4,400,991	
Other Current Liabilities	10	424,188,749		91,693,559	
Short-Term Provisions	8	185,408		14,651	
	-		632,306,982		406,684,794
TOTAL			2,070,815,380		1,874,773,286
ASSETS					=======================================
NON-CURRENT ASSETS					
Fixed Assets	11				
Tangible Assets	11	609,030,693		379,733,750	
Capital Work-in-Progress		345,468,967		254,080,664	
Non-Current Investments	12	453,723,640		453,723,640	
Long-Term Loans & Advances	13	79,776,479		109,142,247	
Other Non-Current Assets	14				
Other Non-Current Assets	14	179,279	1,488,179,058	589,389	1,197,269,690
CURRENT ASSETS			1,400,170,000		1,101,200,000
Current Investments	15	100,000		-	
Inventories	16	1,214,943		974,037	
Trade Receivables	17	4,429,105		6,757,355	
Cash and Bank Balances	18	462,847		70,302,849	
Short-Term Loans & Advances	13	576,429,427		599,469,355	
			582,636,322		677,503,596
TOTAL			2,070,815,380		1,874,773,286
Significant Accounting Policies					=======================================
Significant Accounting Policies & Notes to Accounts	1 to 41				

In terms of our audit report of even date annexed

for VSD & Associatesfor L.D. Saraogi & Co.Chartered AccountantsChartered AccountantsF.R.No. 008726NF.R.No. 005524N

 Sd/ Sd/

 (Vinod Sahni)
 (Jitender Saraogi)

 Partner
 Partner

 M.No. 086666
 M.No. 502337

Place: New Delhi Date: August 13, 2012 for and on behalf of the Board

Sd/- Sd/- (Gurupreet Sangla)
Managing Director Jt. Managing Director

Sd/-(Puniti Sharma) Company Secretary



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2012

Particulars	Note No.		Year Ended 31.03.2012 Amount (Rs.)		Year Ended 31.03.20101 Amount (Rs.)
INCOME					
Revenue from Operations	19	266,415,152		197,370,944	
Other Income	20	282,345		2,115,760	
Total Revenue	(A) -		266,697,497		199,486,704
<u>EXPENSES</u>					
Changes in Inventories of Finished Goods	s 21	66,864		-	
Employee Benefit Expenses	22	12,574,654		11,449,544	
Finance Cost	23	129,881,358		105,390,284	
Depreciation and Amortization Expenses	24	22,581,275		24,097,978	
Other Expenses	25	48,029,060		50,096,561	
Total Expenses	(B) -		213,133,211		191,034,367
Profit before exceptional items and tax	(A-B)		53,564,286		8,452,337
Less: Exceptional Items	26		-		2,552,000
Profit/(Loss) before tax			53,564,286		5,900,337
Less: Tax Expenses					
Current Tax (MAT)		10,717,010		1,093,923	
Less: MAT Credit Entitlement	_	10,629,764		497,949	
Net Current tax			87,246		595,974
Deferred Tax Charge / (Credit)			1,293,089		685,211
Profit/(Loss) for the period			52,183,951		4,619,152
Earnings Per Equity Share of face					
value of Rs. 10/- each	27				
1) Basic			5.03		0.45
2) Diluted			5.03		0.45
Significant Accounting Policies & Notes to Accounts	1 to 41				
In terms of our audit report of even date a	annexed				
Chartered Accountants Cha	D. Saraogi & Co. rtered Accountants R.No. 005524N		for and	on behalf of the	Board
Partner	Sd/- tender Saraogi) Partner M.No. 502337		Sd/- (Sandeep So Managing Dir		Sd/- rupreet Sangla) lanaging Director
Place : New Delhi Date : August 13, 2012	10. 002007		Sd/- (Puniti Shar Company Sec		



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

Par	ticulars		As On	As On
			31.03.2012 Amount (Rs.)	31.03.2011 Amount (Rs.)
	CACH ELOW EDOM ODEDATING ACTIVITIES :		Amount (NS.)	Amount (NS.)
A.	CASH FLOW FROM OPERATING ACTIVITIES: Net Profit/(Loss) after Interest and before Tax Adjustments for:		53,564,286	5,900,337
	Exceptional Items (Non Cash)		-	2,552,000
	Sundry Balance Written Off		469,797	2,302,535
	Interest Paid Interest Received		127,240,002	101,806,069
	Profit from Sale of Investment		(282,345)	(285,570) (100,000)
	Depreciation and Amortization Expense		22,581,275	24,097,978
	Provision for Retirement Benefits		265,286	250,107
	Operating Profit before Working Capital Changes Adjustments for:		203,838,301	136,523,456
	Increase /(Decrease) in Long-Term Liabilities		27,280,647	25,292,388
	Increase /(Decrease) in Trade Payables		(3,011,065)	3,278,929
	Increase /(Decrease) in Other Current Liabilities (Decrease) /Increase in Non-Current Assets		783,467 257,859	63,847 239,193
	(Decrease) /Increase in Security Deposits Given		398,000	(946,400)
	Decrease /(Increase) in Inventories		(240,906)	(379,324)
	Decrease /(Increase) in Trade Receivables		1,867,917	(3,901,797)
	Decrease /(Increase) in Current Assets		63,255,286	735,511
	Retirement Benefits Paid Direct Tax (Paid) / Refunded		(21,735) (13,101,625)	(69,678) (9,527,075)
	NET CASH FROM OPERATING ACTIVITIES	(4)		
	NET CASH FROM OPERATING ACTIVITIES	(A)	281,306,146	151,309,050
B.	CASH FLOW FROM INVESTING ACTIVITIES:			
	Decrease /(Increase) in Fixed Assets (Including Capital	al WIP)	(288,612,376)	(217,707,533)
	Decrease /(Increase) in Non-Current Investments Decrease /(Increase) in Loans & Advances		407,420 1,481,670	72,801,179 (236,299,008)
	Increase /(Decrease) in Current Liabilities (Projects)		255,207,636	2,085,748
	Purchase of Investment		(100,000)	-
	Sale of Investment		· <u>-</u>	8,050,000
	Interest received during the year		282,345	285,570
	NET CASH USED IN INVESTING ACTIVITIES	(B)	(31,333,305)	(370,784,044)
C.	CASH FLOW FROM FINANCING ACTIVITIES:			
	Increase /(Decrease) in Long-Term Borrowings Increase /(Decrease) in Short-Term Borrowings		(110,410,575)	347,934,352
	Interest Paid		(27,508,121) (181,894,147)	66,360,286 (124,937,310)
	NET CASH USED IN FINANCING ACTIVITIES	(C)		<u> </u>
		(C)	(319,812,843)	289,357,328
	NET INCREASE /(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(60 640 003)	60 000 224
	OPENING BALANCE OF CASH & CASH EQUIVALE	NTS	(69,840,002) 70,302,849	69,882,334 420,515
	CLOSING BALANCE OF CASH & CASH EQUIVALE		462,847	70,302,849
	Note: Figures in brackets indicate cash outflows.			
_ <u>_</u>	nificant Accounting Policies & Notes to Accounts	1 to 41		
In te	erms of our audit report of even date annexed			
	for VSD & Associates Chartered Accountants F.R.No. 008726N for L.D. Saraogi & Co. Chartered Accountants F.R.No. 005524N		for and on beha	alf of the Board
	Sd/-		Sd/-	Sd/-
	(Vinod Sahni) (Jitender Saraogi)		(Sandeep Sethi)	(Gurupreet Sangla)
	Partner Partner M.No. 086666 M.No. 502337		Managing Director	Jt. Managing Director
			Sd/-	
Place Date	ce : New Delhi e : August 13, 2012		(Puniti Sharma) Company Secretary	



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

1. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention, as applicable to a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

a) USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Difference between the actual results and estimates are reflected in the Financial Statements for the period in which the results are known / materialized.

b) FIXED ASSETS

Fixed Assets are stated at their original cost of acquisition or construction less accumulated depreciation (except land) and subsequent improvements thereto. Cost comprises of purchase price and all expenses directly attributable to the acquisition or construction of the asset. Expenses incurred related to project and prior to commencement of business, including financing costs are capitalized under Capital Work-in-Progress, which also includes material at site.

c) DEPRECIATION /AMORTIZATION

- Depreciation has been provided on the value capitalized on the assets actually put to use during the current year, as per the Written down Value (WDV) Method at rates prescribed in Schedule XIV of the Companies Act, 1956.
- ii) Depreciation is calculated on pro-rata basis from the date of acquisition and/or capitalization, as may be applicable.
- iii) Assets costing individually Rs. 5,000/- (Rupees Five Thousand only) or less are depreciated fully in the year of purchase.
- iv) Amortization has not been provided on the leasehold land.

d) INVENTORIES

Inventories have been valued as under:

Diesel - At lower of cost or estimated realizable value
Stock of Software - At lower of cost or estimated realizable value

The valuation of inventories has been made as per the requirements of Accounting Standard-2, "Valuation of Inventories", prescribed under the Companies (Accounting Standards) Rules, 2006.

e) INVESTMENTS

Long Term Investments are stated at cost as per the requirements of Accounting Standard – 13, "Accounting for Investments", prescribed under the Companies (Accounting Standards) Rules, 2006. Provision for diminution in the value of long-term investment is not made as the decline in the value of Investment is considered temporary by the management.

f) PROVISION FOR RETIREMENT BENEFITS

- Periodical contributions made to the concerned authorities towards Provident Fund and ESI are charged to Revenue on accrual basis.
- ii) The Company operates three defined benefit plans for its employees, viz. Gratuity, Leave Encashment (Earned Leave) and Leave Encashment (Sick Leave). As per the requirements of Accounting Standard 15, "Employee Benefits", prescribed under the Companies (Accounting Standards) Rules, 2006, the costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for the all (three) defined benefit plans are recognized in full in the period in which they occur in the Statement of profit and loss. The liability under all three defined plans is unfunded.

g) TAXATION

Income tax comprises current tax and deferred tax. Current tax is the amount of tax payable as determined in accordance with the provisions of the Income Tax Act, 1961. As per the requirements of Accounting Standard – 22, "Accounting for Taxes on Income", prescribed under the Companies (Accounting Standards) Rules, 2006, deferred tax assets and liabilities are recognized for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the balance sheet date. Minimum Alternative Tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. The Company recognizes MAT Credit

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available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which company recognizes MAT credit as an asset in accordance with "Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income Tax Act, 1961", the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit".

h) EXPENSES

The Company has charged all expenses on accrual basis of accounting.

i) INCOME

The Company has recognized all incomes on accrual basis of accounting as per the requirements of Accounting Standard – 9, "Revenue Recognition", prescribed under the Companies (Accounting Standards) Rules, 2006.

j) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are recorded at the exchange rates prevailing on the dates of the transactions.

k) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to Statement of Profit & Loss in the year in which an asset is identified as impaired. The Impairment loss recognized in prior accounting period is reversed, if there has been a change in the estimate of recoverable value.

I) BORROWING COSTS

Borrowing cost that is attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of such asset and other borrowing costs are recognized as an expense in the period in which they are incurred. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

m) LEASE

Assets given under operating leases are included in fixed assets. Lease income is recognized in the Statement of Profit & Loss on a straight line basis over the lease term. Costs, including depreciation are recognized as an expense in the Statement of profit & loss.

n) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

o) INTANGIBLE ASSETS

According to Accounting Standard - 26 on "Intangible Assets" prescribed under the Companies (Accounting Standards) Rules, 2006, in case of an expenditure incurred by the Company which may provide future economic benefits to the Company, however out of which, no intangible asset or other asset is acquired or created that can be recognized, the expenditure is recognized as an expense as and when it is incurred.

p) CASH FLOW STATEMENT

Cash Flows are reported using the indirect method as set out in the Accounting Standard - 3 on "Cash Flow Statement" prescribed under the Companies (Accounting Standards) Rules, 2006, whereby net profit before tax is adjusted for the effects of the transactions of non-cash nature and any deferrals or accruals of the past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

q) CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents for the purpose of "Cash Flow Statement" comprise cash at bank and in hand and deposits with bank with an original maturity of three months or less.



Part	ticulars			As At 31.03.2012 Amount (Rs.)	Į.	As At 31.03.2011 Amount (Rs.)
3.	SHARE	CAPITAL				
		sed Share Capital				
		000 (Previous Year : 8,200,000) Equity Sha	ares of Rs. 10/- each	110,000,000		82,000,000
		0,000,000 (Previous Year : 10,000,000) 5%) Non Cumulative, Non Participating				
		nable Preference Shares of Rs. 10/- each		100,000,000		100,000,000
				210,000,000		182,000,000
	Issued.	Subscribed & Fully Paid Up Share Cap	oital			
		660 (Previous Year: 6,912,440) Equity Sh				
		0/- each fully paid up		103,686,600		69,124,400
	fully pai	above shares, 3,456,220 equity shares all d up to the shareholders of the Company				
	to Bonu	s issue) 000 (Previous Year : 10,000,000) (6%) Noi	n Cumulativa			
		rticipating Redeemable Preference Shares		100,000,000		100,000,000
				203,686,600		169,124,400
		conciliation of the Shares outstanding	at the beginning			
		d at the end of the reporting period uity Shares				
	Εq	uity Shares	31, 2012	March 31, 2011		
			No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
		lance at the beginning of the period ued during the period - Bonus Issue	6,912,440 3,456,220	69,124,400 34,562,200	6,912,440	69,124,400
	Ou	tstanding at the end of the period	10,368,660	103,686,600	6,912,440	69,124,400
	Pre	Preference Shares				
		March		31, 2012		31, 2011 —————
			No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
		lance at the beginning of the period ued during the period	10,000,000	100,000,000	10,000,000	100,000,000
	Ou	tstanding at the end of the period	10,000,000	100,000,000	10,000,000	100,000,000
	b) Te	rms/ Rights attached				

b) Terms/ Rights attached

- Equity Shares

The Company has only one class of Equity share having a face value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. All the Equity Shares carry the same rights with respect to voting, dividend, etc.

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

- Preference Shares

Preference shares of the Company are in the nature of Non-Cumulative, Non-Participating Redeemable Preference shares having a face value of Rs. 10/- per share. Preference shares carry a coupon rate of 6% per annum. Preference Shareholders are also entitled to vote on all resolutions in terms of the provisions of Section 87 of the Companies Act, 1956.

The total preference shares of the Company i.e. 10,000,000 are due for redemption at par on or before March 31, 2017.



 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:
 No. of Shares

Equity Shares allotted as fully paid Bonus Shares by capitalization of Securities Premium Reserve

 On November 18, 2011, issued & allotted 3,456,220 Equity Shares to the eligible holders of Equity Shares as Bonus Shares in the ratio of 1:2 by capitalizing Securities Premium Reserve.

3,456,220

II) Equity Shares allotted as fully paid-up pursuant to contracts for consideration other than cash

 Equity Shares were allotted as fully paid up to the shareholders of Amici India Limited pursuant to the Scheme of Amalgamation approved by Hon'ble High Court of Delhi vide its order dated April 30, 2007.

2,087,640

d) Details of shareholders holding more than 5% share in the Company

			March 3	1, 2012	March 3	31, 2011
			No. of Shares	% holding in the class	No. of Shares	% holding in the class
	(i)	Equity Shares of Rs. 10/- each fully paid Key Managerial Personnel				
		Sanjay Arora	1,593,900	15.37%	1,062,600	15.37%
		Sandeep Sethi	1,541,400	14.87%	1,027,600	14.87%
		Gurupreet Sangla	900,000	8.68%	600,000	8.68%
		Harvinder Singh	900,000	8.68%	600,000	8.68%
		Others				
		Appreciate Fincap Pvt. Ltd.	843,600	8.14%	562,400	8.14%
		Satvinder Kaur	600,000	5.79%	400,000	5.79%
	(ii)	(6%) Non Cumulative, Non Participating	_			
		Redeemable Preference Shares of Rs. 10	/- each			
		Key Managerial Personnel	4 722 000	47 220/	1 700 000	17 220/
		Sandeep Sethi Sanjay Arora	1,722,000	17.22%	1,722,000	17.22% 12.48%
		Gurupreet Sangla	1,247,500 757,000	12.48% 7.57%	1,247,500 757,000	7.57%
			737,000	1.51 /0	737,000	7.5770
		Others Appreciate Fincap Pvt. Ltd.	3,945,500	39.46%	3,945,500	39.46%
		Amici Securities Ltd.	1,257,500	12.58%	1,257,500	12.58%
		Drishti Overseas Pvt. Ltd.	523,000	5.23%	523,000	5.23%
4.	RESER	VES & SURPLUS				
	Balance Less: Tra	y Reserve (u/s 45-IA of the RBI Act, 1934) as per last Financial Statements ansferred to General Reserve* Balance	258,189 258,189	_	258,189	258,189
	Securiti	es Premium Reserve				
	Balance	as per last Financial Statements nount utilized towards issue of fully	44,992,000		44,992,000	
		d Bonus Shares	34,562,200		-	
	Closing	Balance		10,429,800		44,992,000
	General	Reserve				
		as per last Financial Statements	6,049,100		6,049,100	
		nsferred from Statutory Reserve*	258,189		-	
	Closing	Balance		6,307,289		6,049,100
		/(Deficit) in the Statement of Profit & Loss				
		as per last Financial Statements	165,438,667		160,819,515	
		the year	52,183,951		4,619,152	
	Net Sur	plus in the Statement of Profit & Loss		217,622,618		165,438,667
	Total			234,359,707		216,737,956



*During the year ended March 31, 2012, the amount standing under the head, 'Statutory Reserve u/s 45-IA of the RBI Act, 1934' i.e. Rs. 2,58,189/- has been transferred to 'General Reserve' of the Company, since the said Statutory Reserve was maintained by erstwhile Amici India Ltd., a Non Banking Finance Company in accordance with the provisions of RBI Act. Amici India Ltd., which has merged with the Company in terms of the approved Scheme of Amalgamation, has ceased to exist with effect from July 20, 2007. The Company has surrendered the NBFC Registration Certificate to RBI in June 2008.

5. LONG-TERM BORROWINGS

	Non - Curr	ent Portion	Currer	t Portion
SECURED BORROWINGS	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)
Term Loans from Punjab & Sind Bank				
- Term Loan - I	27,876,146	54,932,141	27,055,995	23,965,498
- Term Loan - II	113,511,861	187,748,037	75,740,128	50,937,837
- Term Loan - III	413,110,094	429,341,144	16,231,050	10,518,445
- Term Loan - IV	307,112,646	300,000,000	42,900,000	-
	861,610,747	972,021,322	161,927,173	85,421,780
Amount disclosed under the head				
"Other Current Liabilities" (Note 10)	-	-	(161,927,173)	(85,421,780)
Total	861,610,747	972,021,322		

"Term Loan - I" has been sanctioned with Rs. 10.83 crores initially with interest @ 11.00%, currently @ 12.75% p.a. and to be repaid in 49 EMIs of Rs. 27.10 lacs each w.e.f. January 2010. The loan has been primarily secured by way of assignment of lease rent receivables from 'Express Trade Towers 1', Noida and collateral security of Plot No. 15 – 16, Sector 16 A, Noida – 201 301 (U.P.) and building constructed thereon, alongwith Personal Guarantee of Directors: Mr. Gurupreet Sangla, Mr. Sandeep Sethi, Mr. Harvinder Singh & Mr. Sanjay Arora.

"Term Loan - II" has been sanctioned with Rs. 29.57 crores initially with interest @ 10.00%, currently @ 11.75% p.a.and to be repaid in 24 EMIs of Rs. 62.00 lacs each w.e.f. January 2010 and next 25 EMIs of Rs. 77 Lacs each. The loan has been primarily secured by way of assignment of lease rent receivables from 'Express Trade Towers 1', Noida and collateral security of Plot No. 15 – 16, Sector 16 A, Noida – 201 301 (U.P.) and building constructed thereon, alongwith Personal Guarantee of Directors: Mr. Gurupreet Sangla, Mr. Sandeep Sethi, Mr. Harvinder Singh & Mr. Sanjay Arora.

"Term Loan - III" has been sanctioned with Rs. 43.90 crores initially with interest @ 12.50%, currently @ 13.75% p.a. and to be repaid in 108 EMIs commencing from March 2011 i.e. Two months EMIs for March & April 2011 Rs. 33.50 lacs each, Third EMI for May 2011 Rs. 44.50 lacs, Next 33 EMIs from June 2011 to February 2014 Rs. 61.90 lacs each, next 36 EMIs from March 2014 to February 2017 Rs. 71.20 lacs each, next 34 EMIs from March 2017 to December 2019 Rs. 81.90 lacs each, next one EMI for January 2020 Rs. 71.50 lacs and last EMI for February 2020 Rs. 49.50 lacs. The loan has been primarily secured by way of assignment of lease rent receivables from 'Express Trade Towers 1', Noida and collateral security of Plot No. 15 – 16, Sector 16 A, Noida – 201 301 (U.P.) and building constructed thereon, alongwith Personal Guarantee of Directors: Mr. Gurupreet Sangla, Mr. Sandeep Sethi, Mr. Harvinder Singh & Mr. Sanjay Arora.

"Term Loan - IV" has been sanctioned with Rs. 40.00 crores (out of which Rs. 35.00 crores has been borrowed as per terms of sanction) initially with interest @ 13.00%, currently @ 15.55% p.a.with moratorium of 2 years from August 2010 to July 2012 and to be repaid in 28 quarterly installments (27 installments of Rs. 1.43 crores each and 28th installment of Rs. 1.39 crores) starting from September 2012 to June 2019. The loan has been primarily secured against First charge by way of Equitable Mortgage on Commercial Land & Building at Plot No. 79, Sector - 34, Gurgaon - 122 001 (Haryana), Exclusive first hypothecation charge on machinery & equipments of the project and collateral security by way of First exclusive mortgage on plot no. 15 – 16, Sector 16 A, Noida – 201 301 (U.P.) and building constructed thereon, alongwith Personal Guarantee of Directors: Mr. Gurupreet Sangla, Mr. Sandeep Sethi, Mr. Harvinder Singh & Mr. Sanjay Arora and Corporate Guarantee of M/s York Calltech Pvt. Ltd., Subsidiary of the Company.

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Par	ticulars		As At 31.03.2012 Amount (Rs.)		As At 31.03.2011 Amount (Rs.)
6.	DEFERRED TAX LIABILITIES (NET) Fixed Assets: Impact of difference between tax depredepreciation/Amortization charged for the financial r		24,858,096		23,498,223
	Less: Deferred Tax Assets Impact of retirement benefits charged to the statement of profit & loss in the current year but allowed for tax purpose on payment basis	ent	213,635		146,851
	Net Deferred Tax Liabilities		24,644,461		23,351,372
7.	OTHER LONG-TERM LIABILITIES Others				
	- Security Deposits - Other Liabilities		113,233,836 457,153		86,037,189 373,153
	Circi Elabilities		113,690,989		86,410,342
		Long	g-Term	Sho	ort-Term
		March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)
8.	PROVISIONS Provision for Employee Benefits				
	Provision for Gratuity (Note 28) Provision for Leave Benefits (Note 28) Provision for Sick Leave (Note 28)	287,353 192,844 35,697	289,343 149,382 4,375	135,898 42,357 7,153	5,361 8,528 762
		515,894	443,100	185,408	14,651
Par	ticulars		As At 31.03.2012 Amount (Rs.)		As At 31.03.2011 Amount (Rs.)
9.	SHORT-TERM BORROWINGS Loan Repayable on Demand Secured Borrowings — Overdraft Facility from Bank*		206,562,079		297,825,593
	Loans and Advances from Related Parties Unsecured Borrowings		, ,		, ,
	From Directors (Note 30)				12,750,000
			206,562,079		310,575,593
	* Overdraft Facility has been secured against First ch 201 301 (U.P.) and building constructed thereon and p.a. alongwith Personal Guarantee of Directors: Mr. G	repayable on dema	nd initially with intere	est @ 13.50% and o	currently @ 15.25%
10.	OTHER CURRENT LIABILITIES Current portion of long-term borrowings (Note 5) Statutory Dues Payable Creditors for Capital Expenditure Remuneration Payable to Directors Other Payable: Expenses Payable		161,927,173 529,870 257,568,456 1,131,404 1,833,735		85,421,780 1,266,594 2,360,820 353,617
	 Salary & Reimbursement Payable Deposit /Advance received from Tenants Others 		466,775 -		406,506 136,841
	- Others		731,336		91,693,559
			=======================================		

(All Figures in Rs.)



11. FIXED ASSETS

		•	GROSS BLOCK	×		•	DEPRECIATION	NOIT		NET	NET BLOCK
PARTICULARS	Rate of Dep.	Cost as on 01.04.2011	Addition during the Year	Sales / Adj. during the year	Total Cost as on 31.03.2012	As on 01.04.2011	During the Year	Adjusted during the Year	As on 31.03.2012	As on 31.03.2012	As on 31.03.2011
TANGIBLE ASSETS											
LEASEHOLD LAND*		37,855,652	250,000,000		287,855,652	•	٠			287,855,652	37,855,652
FREEHOLD LAND		25,275,921			25,275,921	•				25,275,921	25,275,921
BUILDING	%9	339,049,944	1,170,343	٠	340,220,287	88,293,009	12,578,937		100,871,946	239,348,341	250,756,935
DATA PROCESSING MACHINES	40%	1,180,889	66,500	•	1,247,389	955,688	93,350		1,049,038	198,351	225,201
ELECTRICAL INSTALLATIONS	13.91%	19,940,003	•		19,940,003	11,165,457	1,220,539		12,385,996	7,554,007	8,774,546
FURNITURE & FIXTURES	18.10%	15,977,254	270,269		16,247,523	6,547,309	1,741,170		8,288,479	7,959,044	9,429,945
MACHINES & EQUIPMENTS	13.91%	103,778,607	122,651		103,901,258	59,326,010	6,191,353		65,517,363	38,383,895	44,452,597
OFFICE EQUIPMENTS	13.91%	2,987,016	42,500	٠	3,029,516	1,131,505	263,255	٠	1,394,760	1,634,756	1,855,511
VEHICLES	25.89%	1,410,972	-	•	1,410,972	303,530	286,716	-	590,246	820,726	1,107,442
ASSETS COSTING <= Rs. 5000/-	100%	680,162	205,955	-	886,117	680,162	205,955	-	886,117	-	•
Sub Total (Rs.)	(A)	548,136,420	251,878,218	-	800,014,638	168,402,670	22,581,275	-	190,983,945	609,030,693	379,733,750
CAPITAL WORK -IN- PROGRESS # (Note 34)	(B)	254,080,664	91,388,303	•	345,468,967	•	,	•	•	345,468,967	254,080,664
Grand Total (Rs.) (A) + (B)		802,217,084	343,266,521	-	1,145,483,605	168,402,670	22,581,275	-	190,983,945	954,499,660	633,814,414
Previous Year		561,378,310	240,838,774	,	802,217,084	144,304,692	24,097,978	٠	168,402,670	633,814,414	417,073,618

* The Company has incurred Rs. 25 Crores as compensation for arriving at mutual settlement, since an agreement to sell entered into with a party did not materialize. # Borrowing Cost Capitalized during the year: Rs. 55,481,733/- (Previous Year: Rs. 26,479,375/-).



12.	NON-CURRENT INVESTMENTS TRADE INVESTMENT UNQUOTED SHARES, AT COST EQUITY SHARES FULLY PAID UP OF SUBSIDIARY COMPANY	(Amou	Face Value ınt Rs.)	No. Sha	•	Book Value as at 31.03.2012 (Amount Rs.)	No. of Shares	
	Valley Computech Pvt. Ltd.		10	917,1	50	453,665,200	917,150	•
	Total (A)					453,665,200		453,665,200
	OTHER INVESTMENT QUOTED SHARES EQUITY SHARES FULLY PAID UP Punjab & Sind Bank		10	4	187	58,440	487	58,440
	Total (B)					58,440		58,440
	Total (A+B)					453,723,640		453,723,640
	Aggregate amount of quoted investments Market Value of quoted investments Aggregate amount of unquoted investments					58,440 36,379 453,665,200		58,440 52,645 453,665,200
			Non	-Current	(Lo	ng Term)	Current (Sh	ort Term)
			March 3 ^o Amour			arch 31, 2011 Amount (Rs.)	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)
13.	LOANS & ADVANCES Capital Advances Secured considered good Unsecured considered good		19,1	- 10,527		50,846,057	:	-
	(A)		19,1	10,527		50,846,057	_	
	Security Deposits Secured considered good Unsecured considered good		1,9	- 57,200		2,355,200	<u> </u>	
	(B)		1,9	57,200		2,355,200	<u> </u>	-
	Loans & Advances to related parties (Note Unsecured considered good	e 30)					559,940,500	593,725,000
	(C)						559,940,500	593,725,000
	Other Loans and Advances Unsecured considered good Advance to Others Tax Credit (Net of Provisions) Prepaid Expenses Loans to Employees Advances to Employees Loans to Others			- 668,539 40,213 - -		37,542,918 18,387,197 10,875	1,428,347 10,020,590 2,498,044 22,875 14,372 2,504,699	517,533 346,232 2,458,081 72,400 113,770 2,236,339
	(D)		58,7	08,752		55,940,990	16,488,927	5,744,355
	Total (A+B+C+D)			76,479		109,142,247	576,429,427	599,469,355
					=			



		Non-Current		Current	
		March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)
14.	OTHER ASSETS				
	Deposits with original maturity of more than				
	12 months (Note 18)*	150,005	522,328	-	-
	Interest Accrued on Fixed Deposits	29,274	67,061	-	-
		179,279	589,389	-	
	*/				

	 *(a) Fixed Deposit of Rs. 100,000/- (Previous of HVAT Department, Haryana and kept *(b) Fixed Deposit of Rs. 50,005/- (Previous Yes) by them as Sales Tax Guarantee. 	by them as Sale	s Tax Guar	antee.		
15.	CURRENT INVESTMENTS TRADE INVESTMENT UNQUOTED SHARES, AT COST EQUITY SHARES FULLY PAID UP OF SUBSIDIARY COMPANY	Face Value (Amount Rs.)	No. (Share		at Share	
	Noida Towers Pvt. Ltd.	10	10,00	100,00	0	
				100,00	0 =	
Par	ticulars		,	As At 31.03.2012 Amount (Rs.)	J	As At 31.03.2011 Amount (Rs.)
16.	INVENTORIES Inventories (As certified by the Manageme (Valued at lower of cost or net realizable Valued)					
	Stores and Spares Diesel			1,022,709		714,939
	Stock-in-Trade Software			192,234		259,098
				1,214,943		974,037
			Non-C	urrent	Cu	rrent
			31, 2012 Int (Rs.)	March 31, 2011 Amount (Rs.)	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)
17.	TRADE RECEIVABLES Secured, considered good Outstanding for a period					
	Exceeding six monthsOthers		-	-	118,470 4,247,785	338,912 6,418,443
			-		4,366,255	6,757,355
	Unsecured, considered good Outstanding for a period - Exceeding six months					
	- Others		-		62,850	
	Total				4,429,105	6,757,355

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		Non-Current		Current	
		March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)
18.	CASH AND BANK BALANCES Cash and Cash Equivalents Balances with Scheduled Banks:				
	In Current Account Cash in Hand (As certified by the Management)	-	-	256,447 195,095	70,172,417 83,997
	Revenue Stamps in Hand	-	-	11,305	46,435
				462,847	70,302,849
	Other Bank Balances Deposits with original maturity of more than 12 month	s 150,005	522,328		
		150,005	522,328		
	Amount disclosed under non-current assets (Note 14)	(150,005)	(522,328)	-	-
				462,847	70,302,849
Par	Particulars		As At 31.03.2012 Amount (Rs.)		As At 31.03.2011 Amount (Rs.)
19.	REVENUE FROM OPERATIONS Sale of Services				
	Rental Income		206,736,690		146,185,082
	Maintenance Income		58,236,230		47,940,238
	Parking Charges Water Charges [Related to prior period Rs. Nil (Previous Year Rs. 2,4)	97,733/-)]	168,200 1,194,032		127,150 3,118,474
	Sale of Product				
	Sale of Software		80,000		
			266,415,152		197,370,944
20.	OTHER INCOME		000.045		005 570
	Interest Income Profit from Sale of Investment		282,345		285,570 100,000
	Other Receipts		-		1,730,190
			282,345		2,115,760
21.	CHANGES IN INVENTORIES OF FINISHED GO Stock-in-Trade	OODS			
	Software Opening Stock		259,098		259,098
	Less: Closing Stock		192,234		259,098
			66,864		-



Partic	culars		As At 31.03.2012	A	As At 31.03.2011
			Amount (Rs.)		Amount (Rs.)
	EMPLOYEE BENEFIT EXPENSES				
	Salaries and Wages Salaries	6,440,361		5,323,821	
_	Payment to Directors:	0,110,001		0,020,021	
-	Directors' Sitting Fee	55,000	44.005.004	37,500	40 704 004
-	Directors' Remuneration	5,400,000	11,895,361	5,400,000	10,761,321
	Contribution to Provident and Other Funds	400.004		00.404	
	Employer's Contribution to PF & ESI (Note 28) Retirement Benefits (Note 28)	106,984 265,286	372,270	80,481 250,107	330,588
	Staff Welfare Expense		307,023		357,635
			12,574,654		11,449,544
			=======================================		=======================================
	FINANCE COST				
	nterest Expense nterest Paid - Bank		127,240,002		101,806,069
	nterest Faid - Dank nterest Paid - Others (Note 37)		104,309		1,877,509
	Other Borrowing Costs		,,,,,,,		,- ,
	Processing Charges		2,537,047		1,706,706
			129,881,358		105,390,284
24. D	DEPRECIATION AND AMORTIZATION				=====
Е	EXPENSES				04.007.070
Ľ	Depreciation on Tangible Assets		22,581,275		24,097,978
			22,581,275		24,097,978
25. C	OTHER EXPENSES				
-	DPERATIONAL EXPENSES	44 440 704		40 407 400	
	Power & Fuel Vater Expenses	11,419,784 76,530		12,487,189 664,058	
	Related to prior period Rs. Nil (Previous Year Rs. 39			001,000	
	Building-Repair & Maintenance	347,677		1,663,407	
	Plant & Machinery - Repair & Maintenance Others-Repair & Maintenance	3,984,959 9,060,459		3,318,375 9,049,486	
	Related to prior period Rs. Nil (Previous Year Rs.1,;			9,049,400	
S	Security Expenses	2,962,771		2,955,059	
	Related to prior period Rs. Nil (Previous Year Rs. 23			400 040	
	nsurance Brokerage & Commission	165,436 8,140,887		160,219 9,294,137	
	Lease Land Money	249,318		249,318	
	Rent Permission Fee	1,896,393	38,304,214	1,333,332	41,174,580
^	ADMINISTRATIVE & OTHER EXPENSES				
	Communication Expenses	287,608		306,529	
	Consultancy Expenses	4,827,650		2,812,450	
C	Conveyance & Travelling	678,187		460,449	
	Related to prior period Rs.5,124/- (Previous Year R	/ -			
	Fees & Subscriptions	413,816		532,008	
	Rates & Taxes	31,981		21,321	
	Business Promotion & Advertising Sundry Balances Written Off (Net)	648,872 469,797		920,058	
	Payment to Auditors (Note 25.1)	1,692,500		2,302,535 1,056,500	
	Related to prior period Rs.10,000/-	1,032,300		1,030,300	
(1	Previous Year Rs. 20,000/-)]				
	Oonation	250,000	0.704.946	250,000	0.004.004
IV	Aiscellaneous Expenses (Note 37)	424,435	9,724,846	260,131	8,921,981
			48,029,060		50,096,561
			-		



Particulars	As At 31.03.2012 Amount (Rs.)	As At 31.03.2011 Amount (Rs.)
25.1PAYMENT TO AUDITORS		
Audit Fee	900,000	700,000
Taxation Matters	780,000	355,000
Other Services (certification fees)	12,500	1,500
	1,692,500	1,056,500
26. EXCEPTIONAL ITEMS		
Loans & Investments Written Off : - Loan of Subsidiary Companies		1,352,000
- Investment in Subsidiary Companies	-	1,200,000 2,552,000
•		2,552,000
27. EARNINGS PER SHARE (EPS) The following reflects the profit and share data used in the basic and diluted EPS computations:		
Net Profit attributable to equity shareholders (Rs.)	52,183,951	4,619,152
Weighted average number of equity shares	10,368,660	10,368,660
Basic & Diluted Earning Per Share (Rs.)	5.03	0.45
Nominal Value Per Share (Rs.)	10/-	10/-

28. EMPLOYEE BENEFITS

The disclosures as per Accounting Standard–15, "Employee Benefits" prescribed under the Companies (Accounting Standards) Rules, 2006 are as below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognized as an expense for the year is as under:

	2011-12	2010-11
Employer's Contribution to Provident Fund	56,172/-	41,543/-
Employer's Contribution to ESI	50,812/-	38,938/-

The Company operates three defined plans, viz., Gratuity, Leave Encashment (Earned Leave) and Leave Encashment (Sick Leave) for its employees. Under Gratuity Plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The liability is unfunded.

Under Leave Encashment (Earned Leave) Plan, every employee who has completed at least one year of service is eligible to get 15 earned leaves. The liability is unfunded.

Under Leave Encashment (Sick Leave) Plan, every employee who has completed at least three months of service is eligible to get 12 sick leaves on proportionate basis in a year. The liability is unfunded.

Expenses Recognized in the Statement of Profit and Loss for the period

(Amount in Rs.)

Particulars	Gra	Gratuity		Salary *
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Current Service Cost	88,349	77,893	113,031	41,363
Interest Cost	24,460	14,097	13,533	9,198
Past Service Cost	-	25,493	-	-
Actuarial loss / (gain) recognized in the period	15,738	38,818	10,175	43,245
Expenses recognized in the statement of Profit & Loss	128,547	156,301	136,739	93,806



Amounts to be recognized in Balance Sheet

(Amount in Rs.)

Particulars	Gratuity		Leave Salary *	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Present Value of Obligations	423,251	294,704	278,051	163,047
Fair value of Plan Assets	-	-	-	-
Net Liability recognized in balance sheet	423,251	294,704	278,051	163,047

Changes in the present value of the obligations during the period are as follows:

(Amount in Rs.)

Particulars	Gratuity		Leave Salary *	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Present Value of obligation as at the beginning of the period	294,704	167,826	163,047	109,496
Current Service Cost	88,349	77,893	113,031	41,363
Past Service Cost	-	25,493	-	-
Interest Cost	24,460	14,097	13,533	9,198
Benefits Paid	-	(29,423)	(21,735)	(40,255)
Actuarial loss / (gain) on obligations	15,738	38,818	10,175	43,245
Present Value of obligation as at the end of the period	423,251	294,704	278,051	163,047

The demographic assumptions used in determining Gratuity and Leave Salary obligations for the Company's Plans are shown below:

Particulars	Rate%	
	31.03.2012	31.03.2011
Discount Rate (per annum)	8.60	8.30
Rate of increase in Compensation levels (per annum)	5.00	5.00

The estimates of future salary increases, considered in actuarial valuation, take into account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Amount for the current period and previous three periods are as follows:

Gratuity:-

(Amount in Rs.)

Particulars	31.03.2012	31.03.2011	31.03.2010	31.03.2009
Present Value of obligations	423,251	294,704	167,826	150,682
Plan Assets	-	-	-	-
Surplus/ (Deficit)	(423,251)	(294,704)	(167,826)	(150,682)
Experience adjustments on plan liabilities- (Loss)/ Gain	(31,495)	(10,046)	4,721	(116,712)
Experience adjustments on plan assets- (Loss)/ Gain	-	-	-	-

Leave Salary*:- (Amount in Rs.)

Particulars	31.03.2012	31.03.2011	31.03.2010	31.03.2009
Present Value of obligations	278,051	163,047	109,496	78,777
Plan Assets	-			
Surplus/ (Deficit)	(278,051)	(163,047)	(109,496)	(78,777)
Experience adjustments on plan liabilities- (Loss)/ Gain	(19,628)	(41,424)	-	(64,765)
Experience adjustments on plan assets- (Loss)/ Gain	-	-	-	-

^{*} Leave Salary includes Liability for outstanding Sick Leave and Earned Leave.

The above information is certified by the actuary and bifurcation of provision for gratuity and leave encashment plan into current and non-current portion is mentioned as per actuarial valuation report.



29. SEGMENT INFORMATION

The Company has only one Business Segment (IT Infrastructure Provider) and Geographical Segment (India) and therefore, according to the management this is a Single Segment Company as envisaged in the Accounting Standard - 17 on "Segment Reporting" prescribed under the Companies (Accounting Standards) Rules, 2006.

30. RELATED PARTY DISCLOSURES

Related Party relationships / transactions warranting disclosures under Accounting Standard - 18 "Related Party Disclosures" prescribed under the Companies (Accounting Standards) Rules, 2006 are as under:

(a) List of related parties where control exists and related parties with whom transactions have taken place:

Sr. No.	Name of Related Parties	Relationship
1	Ambience Buildwell Pvt. Ltd.*	
2	Amici Infopark Pvt. Ltd. *	
3	Drishti Apparels Pvt. Ltd. #	
4	Express Infopark Pvt. Ltd.*	Subsidiary
5	Express Techno Park Pvt. Ltd.*	
6	Valley Computech Pvt. Ltd.	
7	York Calltech Pvt. Ltd.	
8	Noida Towers Pvt. Ltd.**	
9	Mr. Gurupreet Sangla	
10	Mr. Sandeep Sethi	Key Managerial Personnel
11	Mr. Harvinder Singh	
12	Mr. Sanjay Arora	
13	Mrs. Seema Sangla	
14	Mrs. Satvinder Kaur	
15	Mrs. Kuldeep Kaur	Relative of KMP
16	Mrs. Alka Sethi	
17	Mrs. Shakuntla Arora	
18	Express Infoways Pvt. Ltd.	
19	Appreciate Fincap Pvt. Ltd.	Enterprises over which KMP are able to
20	Baba Infrastructures and Developers Ltd. @	exercise significant influence
21	Amici Securities Ltd.	
22	Drishti Overseas Pvt. Ltd.	

^{*}Ceased to exist as a subsidiary during the previous financial year due to strike off under section 560 of the Companies Act, 1956 through Easy Exit Scheme 2011.

^{**}By subscription to 100% of equity shares, Noida Towers Pvt. Ltd. has become wholly owned subsidiary during the current financial year.

[#]Ceased to exist as a subsidiary during the previous financial year due to transfer of shares.

[@]Ceased to exist during the previous financial year due to amalgamation.



(b) Transactions during the year with related parties (excluding reimbursements):

(Amount in Rs.)

Sr.	Nature of Transaction	Subsidiaries	Enterprises	KMP	Relative	Total
No.	Nature of Transaction	Jubsidianes	over which KMP are able to exercise significant influence	Kivii	of KMP	Total
1	Loan given during the year	455,185,500	-	-	-	455,185,500
		(310,265,000)	(-)	(-)	(-)	(310,265,000)
2	Loan Received Back during the year	425,200,000	-	1	,	425,200,000
		(124,961,657)	(-)	(-)	(-)	(124,961,657)
3	Loan given, written off during the year	ı	-	1	1	-
		(1,352,000)	(-)	(-)	(-)	(1,352,000)
4	Loan Received during the year	1	-	1	•	-
		(-)	(-)	(41,950,000)	(-)	(41,950,000)
5	Loan Repaid during the year	•	-	12,750,000	-	12,750,000
		(-)	(-)	(29,200,000)	(-)	(29,200,000)
6	Advances given under Agreement to	-	3,800,000	-	-	3,800,000
	Purchase Capital Asset	(-)	(17,000,000)	(-)	(-)	(17,000,000)
7	Advances received back under	-	67,570,000	-	-	67,570,000
	Agreement to Purchase Capital Asset	(-)	(14,500,000)	(-)	(-)	(14,500,000)
8	Advances received under	ı	-	1	1	-
	Agreement to Lease	(-)	(7,850,000)	(-)	(-)	(7,850,000)
9	Advances refunded under	ı	-	1	1	-
	Agreement to Lease	(-)	(7,850,000)	(-)	(-)	(7,850,000)
10	Interest-Free Security Deposit Received	ı	-	1	•	-
		(-)	(16,500,000)	(-)	(-)	(16,500,000)
11	Refund of Interest-Free Security	1	-	1	•	-
	Deposit Received	(-)	(16,500,000)	(-)	(-)	(16,500,000))
12	Refund of Share Application Money given	ı	-	1	-	-
		(73,000,000)	(-)	(-)	(-)	(73,000,000)
13	Purchase of Investment	100,000	-	-	-	100,000
		(-)	(-)	(-)	(-)	(-)
14	Sale of Investment	-	-	-	-	-
		(-)	(-)	(-)	(7,850,000)	(7,850,000)
15	Issue of Bonus Shares	-	3,854,000	16,451,000	3,919,000	24,224,000
<u> </u>		(-)	(-)	(-)	(-)	(-)
16	Investment written off during the year	-	-	-	-	-
		(1,200,000)	(-)	(-)	(-)	(1,200,000)
17	Directors Remuneration Paid	-	-	5,400,000	-	5,400,000
		(-)	(-)	(5,400,000)	(-)	(5,400,000)

Note: Figures in bracket represent previous year's amount.

(c) Disclosure in Respect of Related Party Transactions during the year:

Loan given during the year includes Valley Computech Private Limited Rs. 4,549.70 Lacs (Previous Year Rs. 3,102.65 Lacs), Noida Towers Pvt. Ltd. Rs. 2.16 Lacs (Previous Year Rs. Nil).



- ii) Loan received back during the year includes Valley Computech Private Limited Rs. 4,252.00 Lacs (Previous Year Rs. 1,189.00 Lacs), Drishti Apparels Private Limited Rs. Nil (Previous Year Rs. 48.67 Lacs), Express Infopark Private Limited Rs. Nil (Previous Year Rs. 0.75 Lacs), Express Techno Park Private Limited Rs. Nil (Previous Year Rs. 0.42 Lacs), Ambience Buildwell Private Limited Rs. Nil (Previous Year Rs. 10.21 Lacs), Amici Infopark Private Limited Rs. Nil (Previous Year Rs. 0.56 Lacs).
- iii) Loan given, written off during the year includes Amici Infopark Private Limited Rs. Nil (Previous Year Rs. 8.94 Lacs), Express Infopark Private Limited Rs. Nil (Previous Year Rs. 2.75 Lacs), Express Techno Park Private Limited Rs. Nil (Previous Year Rs. 1.83 Lacs).
- iv) Loan received during the year includes Mr. Sandeep Sethi Rs. Nil (Previous Year Rs. 184.00 Lacs), Mr. Sanjay Arora Rs. Nil (Previous Year Rs. 235.50 Lacs). The loan was not carrying interest.
- v) Loan repaid during the year includes Mr. Sandeep Sethi Rs. 59.50 Lacs (Previous Year Rs. 124.50 Lacs), Mr. Sanjay Arora Rs. 68.00 Lacs (Previous Year Rs. 167.50 Lacs). The loan was not carrying interest.
- vi) Advances given under Agreement to purchase Capital Assets include Express Infoways Private Limited Rs. 38.00 Lacs (Previous Year Rs. 170.00 Lacs).
- vii) Advances received back under Agreement to purchase Capital Assets include Express Infoways Private Limited Rs. 675.70 Lacs (Previous Year Rs. 145.00 Lacs).
- viii) Advances received under Agreement to Lease include Appreciate Fincap Private Limited Rs. Nil (Previous Year Rs. 78.50 Lacs).
- ix) Advances refunded under Agreement to Lease include Appreciate Fincap Private Limited Rs. Nil (Previous Year Rs. 78.50 Lacs).
- x) Interest-Free Security Deposit received includes Baba Infrastructures and Developers Limited Rs. Nil (Previous Year Rs. 165.00 Lacs).
- xi) Refund of Interest-Free Security Deposit received includes Baba Infrastructures and Developers Limited Rs. Nil (Previous Year Rs. 165.00 Lacs).
- xii) Refund of Share Application Money given includes Valley Computech Private Limited Rs. Nil (Previous Year Rs. 730.00 Lacs).
- xiii) Purchase of Investment includes Noida Towers Pvt. Ltd. Rs. 1.00 Lac (Previous Year Rs. Nil).
- xiv) Sale of Investment includes Mrs. Seema Sangla Rs. Nil (Previous Year Rs. 78.50 Lacs).
- xv) Issue of Bonus Shares includes Drishti Overseas Pvt. Ltd. Rs. 5.52 Lacs (Previous Year Rs. Nil), Appreciate Fincap Pvt. Ltd. Rs. 28.12 Lacs (Previous Year Rs. Nil), Amici Securities Ltd. Rs. 4.90 Lacs (Previous Year Rs. Nil), Sandeep Sethi Rs. 51.38 Lacs (Previous Year Rs. Nil), Sanjay Arora Rs. 53.13 Lacs (Previous Year Rs. Nil), Gurupreet Sangla Rs. 30.00 Lacs (Previous Year Rs. Nil), Harvinder Singh Rs. 30.00 Lacs (Previous Year Rs. Nil), Satvinder Kaur Rs. 20.00 Lacs (Previous Year Rs. Nil), Kuldeep Kaur Rs. 12.50 Lacs (Previous Year Rs. Nil), Alka Sethi Rs. 3.75 Lacs (Previous Year Rs. Nil), Shakuntla Arora Rs. 2.94 Lacs (Previous Year Rs. Nil).
- xvi) Investment written off during the year includes Express Infopark Private Limited Rs. Nil (Previous Year Rs. 5.00 Lacs), Express Techno Park Private Limited Rs. Nil (Previous Year Rs. 5.00 Lacs), Amici Infopark Private Limited Rs. Nil (Previous Year Rs. 1.00 Lac), Ambience Buildwell Private Limited Rs. Nil (Previous Year Rs. 1.00 Lac).
- xvii) Director Remuneration Paid includes Mr. Gurupreet Sangla Rs. 15.00 Lacs (Previous Year Rs. 15.00 Lacs), Mr. Sandeep Sethi Rs. 15.00 Lacs (Previous Year Rs. 15.00 Lacs), Mr. Harvinder Singh Rs. 12.00 Lacs (Previous Year Rs. 12.00 Lacs), Mr. Sanjay Arora Rs. 12.00 Lacs (Previous Year Rs. 12.00 Lacs).

(d) Closing Balance as on March 31, 2012

(Amount in Rs.)

Sr. No.	Nature of Transaction	Subsidiaries	Enterprises over which KMP are able to exercise significant influence	КМР	Relative of KMP	Total
1	Loan Given	559,940,500	-	-	ı	559,940,500
		(529,955,000)	(-)	(-)	(-)	(529,955,000)
2	Advances Given	-	-	-	ı	-
		-	(63,770,000)	(-)	(-)	(63,770,000)
3	Loans Received	-	-	-	ı	-
		(-)	(-)	(12,750,000)	(-)	(12,750,000)

Note: Figures in bracket represent previous year's amount.



Notes:

- Loans given to subsidiaries are in the nature of Interest-Free Loans where there is no repayment schedule and are re-payable on demand.
- b) Corporate Guarantee of Rs. 640,000,000/- (Rupees Sixty Four Crores only) has been given to Punjab & Sind Bank to secure the term loans to one of the subsidiaries viz. M/s York Calltech Pvt. Ltd.
- 31. In the opinion of the management current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business.

Some of the advances paid to contractors and suppliers, account of trade receivables & payables are subject to confirmation, due reconciliation and consequential adjustments arising there from, if any; however the management does not expect any material variation.

32. Loans and Advances in the nature of Loans given to subsidiaries and Associates etc. warranting disclosures under Clause 32 of the Listing Agreement are as under:

(Amount in Rs.)

Sr. No.	Name of Company	Relationship	As on 31.03.2012	As on 31.03.2011	Maximum Balance during the year
1	Valley Computech Pvt. Ltd.	Subsidiary	559,725,000	529,955,000	750,650,000
2	Noida Towers Pvt. Ltd.	Subsidiary	215,500	-	215,500

Notes:

- (a) Loans given to subsidiaries, as shown above, fall under the category of Loans & Advances in the nature of Interest Free Loans where there is no repayment schedule and are re-payable on demand.
- (b) Loans to employees as per Company's Policy are not considered.
- (c) No investment is made by the loanee companies in the shares of parent Company.

33. Information to be disclosed in accordance with AS 19 on "Leases"

a) Assets given on Lease*

Sr. No.	Class of Assets	Gross Block as on March 31, 2012	Depreciation for the year 2011 – 12	Accumulated depreciation as on March 31, 2012
i	Fixed Assets			
	Land and Building including interiors	625,072,841	12,491,761	100,374,649

^{*}Includes partly occupied by self

b) Operating Lease

The Company has leased facilities under non-cancellable operating leases. However, the future minimum lease payment receivables in respect of these leases have not been disclosed since the above stated fixed assets have been sold as referred to under Note 35.

c) General Description of Lease terms:

- i) Lease rentals are charged on the basis of agreed terms.
- ii) Assets are given on lease over a period of 3 to 9 years.

34. CAPITALIZATION OF EXPENSES

During the year, the Company has capitalized the following expenses of revenue nature to the cost of fixed asset/ capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company.

(Amount in Rs.)

Particulars	As on 31.03.2012	As on 31.03.2011
Power and Fuel	515,769	1,345,943
Finance Cost	55,481,733	26,479,375
Other Expenses	3,023,237	5,520,752
Total	59,020,739	33,346,070

Borrowing Cost Capitalized during the year: Rs. 55,481,733/- (Previous Year: Rs. 26,479,375/-).



35. During the year ended March 31, 2012, the Company had signed definitive agreements with some investors for selling one of its business undertaking situated at Noida, as a going concern on a slump sale basis. The closure of the sale transaction was subject to fulfillment of certain conditions precedent as per the definitive agreements and subject to necessary regulatory approvals to be obtained by the Company. As on March 31, 2012, the closure of above transaction was pending.

After the closure of financial year, the above sale transaction got materialized at a sale consideration of Rs. 206.03 crores upon fulfillment of necessary precedent conditions and obtaining of the required regulatory approvals. Accordingly, the effect of above sale transaction shall be taken into account in the financial statements for the year 2012-2013.

36. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities not provided for in respect of:

- (a) The Company has given a Corporate Guarantee of Rs. 640,000,000/- (Rupees Sixty Four Crores only) to Punjab & Sind Bank to secure the term loan to one of its subsidiaries viz. M/s York Calltech Pvt. Ltd.
- (b) During the previous financial year, company had received a demand of Entry Tax for Rs. 36,295/- u/s 22 of UPVAT Act, for the year 2007 2008, against which rectification had been filed under section 31(1) under UPVAT Act, with the Assistant Commissioner, Ward 3, Commercial Tax, Noida which is still pending for disposal. The Company had been legally advised that the said demand is likely to be deleted and therefore no provision has been made in this respect.

COMMITMENTS

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances): Rs. 31,012,859/- (Previous Year : Rs. 227,168,355/-) as certified by the management.

OTHER COMMITMENTS

- (a) Advisory fee of Rs. 39,150,000/- shall be payable to consultants on successful execution of the transaction indicated in Note 35 above and the same shall be accounted for as and when actually incurred.
- (b) All the charges, costs, expenses of whatever nature shall be borne by the Company in relation to the transfer of the undertaking indicated in Note 35 above and the same shall be accounted for as and when actually incurred.
- 37. During the year, the Company has deposited a sum of Rs. 215,159/- plus interest thereon of Rs. 97,849/- against the service tax under section 73(3) of the chapter V of the Finance Act, 1994 and same is charged to Statement of profit & loss under the head of "Miscellaneous Expenses" and "Interest Paid Others".

38. EXPENDITURE IN FOREIGN CURRENCY

(Amount in Rs.)

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Membership Fees (USGBC)	15,563/-	14,083/-
Total	15,563/-	14,083/-

39. TAXATION

The Company got approval from the Ministry of Commerce & Industry under the provisions of Section 80IA of the Income Tax Act, 1961 to declare 'Express Trade Towers', Plot No. 15 & 16, Sector – 16A, Noida – 201 301 as an Industrial Park for availing tax benefits vide notification no. 347/ 2006 F. No. 178/122/2006 – ITA – I dt. November 17, 2006. The Company decided to exercise the option of availing the tax benefits for 10 continuous years from the Assessment Year 2008-2009.

- **40.** Based on the information available with the Company, there are no dues outstanding to micro, small and medium enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 at the Balance Sheet date. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.
- **41.** During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The Company has reclassified, regrouped and rearranged previous year figures, wherever considered necessary to conform to this year's classification.

In terms of our audit report of even date annexed

for VSD & Associatesfor L.D. Saraogi & Co.Chartered AccountantsChartered AccountantsF.R.No. 008726NF.R.No. 005524N

Sd/-(Jitender Saraogi) Partner M.No. 502337

Place: New Delhi Date: August 13, 2012

Sd/-

(Vinod Sahni)

Partner

M.No. 086666

for and on behalf of the Board

Sd/- Sd/- (Gurupreet Sangla)
Managing Director Jt. Managing Director

Sd/-(Puniti Sharma) Company Secretary

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DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 8th Annual Report on the business and operations of the Company together with the Audited Annual Accounts for the financial year ended March 31, 2012.

Financial Performance

Your Company's performance during the year as compared with that during the previous year is summarized below:

(Amount in Rs.)

Particulars	Financial Year ended		
Faiticulais	March 31, 2012	March 31, 2011	
Total Income	39,000	39,000	
Total Expenditure	1,58,477	1,46,089	
Profit / (Loss) before tax	(1,19,477)	(1,07,089)	
Less: Provision for tax:			
Deferred Tax (Credit)	(36,908)	(31,381)	
Profit / (Loss) after tax	(82,569)	(75,708)	
Paid-up Share Capital	91,71,500	91,71,500	
Reserves and Surplus	44,34,62,927	44,35,45,496	

Year in retrospect and overview

This year also, the Company has earned an income of Rs. 39,000/-, same as in the previous year. The Company has suffered a net loss of Rs. 82,569/- during the year under review as against loss of Rs. 75,708/- in the previous year.

Subsidiaries

The Annual Report of M/s York Calltech Pvt. Ltd., subsidiary of the Company is attached with this Annual Report. A statement regarding particulars of the subsidiary company forms part of the Annual Accounts of the Company.

Other Material Changes

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company i.e. March 31, 2012 and the date of this Report.

Dividend

In view of the aggregated losses of the Company, the Directors do not recommend any dividend for the year under review.

Public Deposits

During the year under report, your Company has not accepted any deposits from the public in pursuance of the provisions of Section 58A of the Companies Act, 1956.

Particulars of Employees

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

Directors

In terms of the provisions of the Companies Act, 1956, Mr. Gurupreet Sangla, Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Your Directors recommend his re-appointment.

Auditors

M/s L.D. Saraogi & Co., Chartered Accountants and M/s VSD & Associates, Chartered Accountants, Joint Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The certificates from the Joint Statutory Auditors have been received to the effect that the re-appointment, if made, would be in accordance with Section 224(1B) of the Companies Act, 1956. Your Directors recommend their re-appointment.

VALLEY COMPUTECH PRIVATE LIMITED



Auditors' Report

Comments made by the Statutory Auditors in the Auditors' Report are self-explanatory and do not require any further clarification.

Compliance Certificate

The Compliance Certificate issued by M/s Naresh Verma & Associates, Company Secretaries in terms of the requirement of Section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) Rules, 2001 is annexed and forms part of this Directors' Report. The said Compliance Certificate is self-explanatory and do not require any further clarification.

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

- a. Conservation of Energy & Technology Absorption: Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.
- b. Foreign Exchange Earnings and Outgo: There was no Foreign Exchange Earnings and Outgo during the year under review.

Directors' Responsibility Statement

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

- a. in preparation of the annual accounts for the financial year 2011 2012, the applicable accounting standards have been followed and there are no material departures;
- b. 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 March 31, 2012 and of the loss of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. the annual accounts are prepared on a going concern basis.

Acknowledgement

Your Directors acknowledges with gratitude the co-operation and assistance provided to your Company by its bankers and government as well as non-governmental agencies.

For and on behalf of the Board of Directors

Sd/- Sd/-

Gurupreet Sangla Sandeep Sethi
Director Director

New Delhi August 13, 2012

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STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

1.	Name of the Subsidiary Company	York Calltech Pvt. Ltd.*
2.	Financial year of the subsidiary company ended on	March 31, 2012
3.	Holding Company's interest in the subsidiary companies as on March 31, 2012	
	(a) Type of Shares	Equity Shares
	(b) Total Number of Shares	13,00,500
	(c) Face Value	10
	(d) Extent of Holding	100%
4.	Net aggregate amount of the profit / (loss) of the subsidiary company so far as it concerns the members of the Holding Company and is not dealt with in the Holding Company's accounts:	
	(a) for the financial year of the subsidiary company	(11,94,381)
	(b) for the previous financial years since it became a subsidiary company	(3,88,09,629)
5.	Net aggregate amount of the profit / (loss) of the subsidiary company so far as it concerns the members of the Holding Company and is dealt with in the Holding Company's accounts:	
	(a) for the financial year of the subsidiary company	NIL
	(b) for the previous financial years since it became a subsidiary company	NIL

Note:

* York Calltech Pvt. Ltd. is a wholly owned subsidiary company of Valley Computech Pvt. Ltd., which in turn is a wholly owned subsidiary of ETT Ltd.

for Valley Computech Pvt. Ltd.

Sd/- Sd/Place : New Delhi
Date : August 13, 2012

Sd/
Gurupreet Sangla
Director
Director
Director

VALLEY COMPUTECH PRIVATE LIMITED



Company No. : U72200DL2004PTC127358

Nominal Capital : 1,00,00,000/-

COMPLIANCE CERTIFICATE

The Members
VALLEY COMPUTECH PRIVATE LIMITED
17, Hemkunt Colony
New Delhi

We have examined the registers, records, books and papers of VALLEY COMPUTECH PRIVATE LIMITED as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

- 1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
- 2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder except as mentioned in the aforesaid Annexure 'B'.
- The company being wholly owned subsidiary Company of ETT Limited is a public limited Company by virtue of Section 3(1)(iv)(c) of the Companies Act, 1956.
- 4. The Board of Directors duly met 4 (Four) times on 10.05.2011, 02.09.2011, 19.12.2011 and 31.03.2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
- 5. The Company has not closed its Register of Members during the financial year. There are no Debenture holders in the Company.
- 6. The Annual General Meeting for the financial year ended on 31.03.2011 was held on 27.09.2011 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
- 7. No extra ordinary general meeting was held during year.
- The Company has not advanced any loans to its directors and/or persons or firms or companies referred to in section 295 of the Act.
- As per the management of the Company- the Company has not entered into any contracts falling within the purview of Section 297 of the Act.
- 10. The Company has made necessary entries in the register maintained under section 301 of the Act.
- 11. There was no case falling within the purview of Section 314 of the Act.
- 12. The Company has not issued any duplicate share certificates during the financial year.
- 13. i. The Company has not made any allotment of securities during the year under review and no securities were lodged with the Company for transfer/transmission or any other purpose.
 - ii. The Company has not declared any dividend during the financial year.
 - iii. Since the Company has not declared any dividend during the financial year, postage of dividend warrants etc., is not applicable. There was no unclaimed/unpaid dividend in the Company.
 - The Company was not required to transfer any amount to Investor Education and Protection fund during the financial year under review.
 - v. The Company has duly complied with the requirements of section 217 of the Act.
- 14. The Board of Directors of the Company is duly constituted. There was no appointment of any director during the financial year.
- 15. The Company has not appointed any Managing Director/Whole-time Director/ Manager during the financial year.

VALLEY COMPUTECH PRIVATE LIMITED



- 16. The Company has not appointed any sole-selling agents during the financial year.
- 17. The company has obtained —NIL— approvals of the Central Government, Company Law Board, Regional Director, Registrar and/ or such authorities prescribed under the various provisions of the Act during the financial year.
- 18. The directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
- 19. The Company has not issued Equity shares or any other securities during the financial year.
- 20. The Company has not bought back any shares during the financial year.
- 21. There was no redemption of preference shares or debentures by the Company during the financial year as the Company has not issued any preference shares or debentures.
- 22. The Company was not required to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
- 23. The Company has not invited/accepted any public deposits including unsecured loans falling within the purview of Section 58A of the Act during the financial year.
- 24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ended 31.03.2012 are within the borrowing limits of the Company and that necessary resolutions as per section 293(1)(d) of the Act have been passed in duly convened general meeting.
- 25. The Company has made investments and given Loan to its wholly owned subsidiary Company and has made necessary entries in the register kept for the purpose. No guarantees or securities have been provided to any bodies corporate.
- 26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the financial year.
- 27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
- 28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
- 29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny.
- 30. The Company has not altered its Articles of Association during the financial year under review.
- 31. There was no prosecution initiated against the Company during the year under report.
- 32. The Company has not received any amount as security from its employees within the purview of section 417(1) of the Act during the financial year under scrutiny.
- 33. Since the Company has not constituted any provident fund under section 418 of the Act, provisions of section 418 are not applicable.

For Naresh Verma & Associates Company Secretaries

> Sd/ (Naresh Verma) FCS NO.: 5403 C P NO.: 4424

Place: Delhi Date: 13.08.2012



ANNEXURE-A

REGISTERS MAINTAINED BY THE COMPANY

- 1. Register of Members u/s 150
- 2. Minutes Book of the meetings of the Board of Directors u/s 193
- 3. Minutes Book of General Body Meetings of the members (AGM and EGM) u/s 193
- 4. Copies of Annual returns u/s 159
- 5. Register of Share Transfer
- 6. Books of Accounts u/s 209
- 7. Register of Contracts, Companies & Firms in which Directors etc are interested u/s 301
- 8. Register of particulars of Directors, Managing Director, Manager & Secretary u/s 303
- 9. Register of Directors' shareholding u/s 307
- 10. Register of Investment, Loans etc. u/s 372A

ANNEXURE-B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended on 31st March, 2012.

SI.No	Form No./Return	File Under Section	For	Date of Filing	Whether Filed Within Prescribed Time	If Delay In Filing Whether Requisite Addl. Fee Paid (YES/N.A.)
1.	Form-20B (Annual Return)	159	AGM held on 27.09.2011	SRN P78125184 Dated 03.11.2011	YES	N.A.
2.	Form-23AC and 23ACA- XBRL (Annual Accounts)	220	F.Y. Ended 31.03.2011	SRN P83776617 Dated 27.12.2011	YES	N.A.
3.	Form–66 (Compliance Certificate)	383A	F.Y. Ended 31.03.2011	SRN P77480846 Dated 31.10.2011	NO	YES



AUDITORS' REPORT

To the Members of VALLEY COMPUTECH PRIVATE LIMITED

- We have audited the attached Balance Sheet of VALLEY COMPUTECH PRIVATE LIMITED as at March 31, 2012, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date. 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 auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test 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 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 as amended by Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4. Further to our comments in the Annexure referred to in paragraph 3 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, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement 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 March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 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 explanations given to us, the said accounts read together with the accounting policies and notes thereon, 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 March 31, 2012,
 - (b) in the case of the Statement of Profit & Loss, of the loss for the year ended on that date, and;
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

for VSD & Associates Chartered Accountants F.R.No. 008726N

> Sd/-(Vinod Sahni) Partner M. No. 086666

for L. D. Saraogi & Co. Chartered Accountants F.R.No. 005524N

Sd/-(**Jitender Saraogi**) Partner M. No. 502337

Place: New Delhi Date: August 13, 2012

VALLEY COMPUTECH PRIVATE LIMITED



ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 3 of our Report of even date to the members of VALLEY COMPUTECH PRIVATE LIMITED on the accounts for the year ended March 31, 2012.

- (i) In our opinion and according to the information and explanations given to us, the Company has no fixed assets. Accordingly, the provisions of Clause 4 (i) of the Order are not applicable to the Company.
- (ii) In our opinion and according to the information and explanations given to us, the Company has not dealt in any inventory or other material. Therefore, the provisions of Clause 4 (ii) of the Order are not applicable to the Company.
- (iii) (a) According to the information and explanations given to us, the Company has granted interest free unsecured loan to one (1) Subsidiary Company covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved at any time during the year was Rs. 841,585,000/- and the year-end balance of loan given to such company was Rs. 650.660.000/-.
 - (b) According to the information given to us, the other terms and conditions of the loan given to such Company are not, prima facie, prejudicial to the interest of the Company.
 - (c) In our opinion and according to the information and explanations given to us, since no stipulation has been made for the repayment of the loan, we are not in a position to make any specific comments as per Clause 4 (iii) (c) & 4 (iii) (d) of the Order.
 - (d) The Company has taken interest free unsecured loan from one (1) Company covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved at any time during the year was Rs. 750,650,000/- and the year-end balance of loan taken from such Company was Rs. 559,725,000/-.
 - (e) In our opinion and according to the information and explanations given to us, the other terms and conditions on which loan has been taken from such Company are not, prima facie, prejudicial to the interest of the Company.
 - (f) In our opinion and according to the information and explanations given to us, since no stipulation has been made for the repayment of the loan, we are not in a position to make any specific comments as per Clause 4 (iii) (g) of the Order.
- (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. No major weaknesses have been observed in the internal control system.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5,00,000/- in respect of any party during the year have been made at the prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the provisions of Section 58A and Section 58AA or any other relevant provisions of the Companies Act, 1956 with regard to the deposits accepted from the public are not applicable, as the Company has not accepted any deposit from the public.
- (vii) In our opinion and according to the information and explanations given to us, there is no formal internal audit system in the Company however internal control system of the Company is reasonably functioning as observed during the audit.
- (viii) According to the information and explanations given to us, the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Income Tax and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed material amounts payable in respect of Income Tax, VAT, Wealth Tax, Service Tax, Custom Duty, Excise Duty & Cess etc., as applicable, were in arrears, as at March 31, 2012 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no dues of Income Tax, VAT, Wealth tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of any dispute.
- (x) In our opinion and according to the information and explanations given to us, the accumulated losses of the Company as at March 31, 2012 are less than 50% of the net worth of the Company. It has incurred cash losses amounting to Rs. 119,477/- in the financial year ended on that date and Rs. 107,089/- in the immediately preceding financial year.

VALLEY COMPUTECH PRIVATE LIMITED



- (xi) According to the records of the Company examined by us and the information and explanations given to us, during the year under audit, the Company has not taken any loan from any financial institution or bank or has not issued debentures and accordingly, Clause 4 (xi) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities. Hence, the provisions of Clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of Clause 4 (xiii) of the Order are not applicable to the Company.
- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. However, the Company has made certain investments in shares and has maintained proper records of the transactions and timely entries have been made therein. All the shares and other investments are held by the Company in its own name except to the extent of the exemption granted under Section 49 of the Companies Act, 1956.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of Clause 4 (xv) of the Order are not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, there were no term loans availed or utilized during the year. Hence, the provisions of Clause 4 (xvi) of the Order are not applicable to the Company.
- (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 no funds raised on short-term basis have been used for long-term investment by the Company.
- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, the Company has not issued any debentures. Accordingly, the provisions of Clause 4 (xix) of the Order are not applicable to the Company.
- (xx) According to the information and explanations given to us, the Company has not raised any money by way of public issue during the year. Accordingly, the provisions of Clause 4 (xx) of the Order 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 VSD & Associates Chartered Accountants F.R.No. 008726N

> Sd/-(Vinod Sahni) Partner M. No. 086666

Place: New Delhi Date: August 13, 2012 for L. D. Saraogi & Co. Chartered Accountants F.R.No. 005524N

Sd/-(**Jitender Saraogi**) Partner M. No. 502337



BALANCE SHEET AS AT 31.03.2012

Particulars	Note No.		As At 31.03.2012 Amount (Rs.)		As At 31.03.2011 Amount (Rs.)
EQUITY & LIABILITIES					
SHAREHOLDER'S FUNDS					
Share Capital	3	9,171,500		9,171,500	
Reserves & Surplus	4	443,462,927		443,545,496	
			452,634,427		452,716,996
CURRENT LIABILITIES					
Short-Term Borrowings	5	559,725,000		529,955,000	
Trade Payables		9,000		8,000	
Other Current Liabilities	6	112,360		101,569	
			559,846,360		530,064,569
TOTAL			1,012,480,787		982,781,565
<u>ASSETS</u>					
NON-CURRENT ASSETS					
Non-Current Investments	7	361,290,000		361,290,000	
Deferred Tax Assets (Net)	8	374,735		337,827	
Long-Term Loans & Advances	9	-		65,000,000	
			361,664,735		426,627,827
CURRENT ASSETS					
Trade Receivables	10	9,500		9,000	
Cash & Bank Balances	11	146,000		139,186	
Short-Term Loans & Advances	9	650,660,552		556,005,552	
			650,816,052		556,153,738
TOTAL			1,012,480,787		982,781,565
Significant Accounting Policies & Notes to Accounts	1 to 21				

In terms of our audit report of even date annexed

for VSD & Associates Chartered Accountants F.R.No. 008726N

> Sd/-(Vinod Sahni) Partner M.No. 086666

Partner M.No. 086666

Place : New Delhi Date : August 13, 2012 for and on behalf of the Board

for **L.D. Saraogi & Co.** Chartered Accountants F.R.No. 005524N

Sd/-(Jitender Saraogi) Partner M.No. 502337 Sd/-(Sandeep Sethi) Director Sd/-(Gurupreet Sangla) Director



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2012

Particulars	Note No.		Year Ended 31.03.2012 Amount (Rs.)		Year Ended 31.03.2011 Amount (Rs.)
INCOME					
Revenue from Operations	12	39,000		36,000	
Other Income	13	-		3,000	
Total Revenue	(A)		39,000		39,000
<u>EXPENSES</u>					
Other Expenses	14	158,477		146,089	
Total Expenses	(B)		158,477		146,089
Profit/(Loss) before tax	(A) - (B)		(119,477)		(107,089)
Less: Tax Expenses					
 Deferred Tax (Credit) / Charge 			(36,908)		(31,381)
Profit/(Loss) for the period			(82,569)		(75,708)
Earnings Per Equity Share of face value of Rs. 10/- each	15				
1) Basic			(0.09)		(0.08)
2) Diluted			(0.09)		(0.08)
Significant Accounting Policies & Notes to Accounts	1 to 21				

In terms of our audit report of even date annexed

for VSD & Associates for L.D. Saraogi & Co. for and on behalf of the Board **Chartered Accountants** Chartered Accountants F.R.No. 008726N F.R.No. 005524N Sd/-Sd/-Sd/-Sd/-(Vinod Sahni) (Jitender Saraogi) (Sandeep Sethi) (Gurupreet Sangla) Partner Partner Director Director

M.No. 502337

Place : New Delhi Date : August 13, 2012

M.No. 086666



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

Pa	rticulars			As On 31.03.2012 Amount (Rs.)	As On 31.03.2011 Amount (Rs.)
A.	CASH FLOW FROM OPERATION	NG ACTIVITIES :		,	
	Net Profit /(Loss) after Interes	t and before Tax		(119,477)	(107,089)
	Adjustments for:				
	Operating Profit before Worki	ng Capital Changes		(119,477)	(107,089)
	Adjustments for :				
	Increase / (Decrease) in Trade F	•		1,000	1,000
	Increase / (Decrease) in Other (10,791	(1,431)
	Decrease / (Increase) in Trade F			(500)	(1,000)
	Decrease / (Increase) in Curren	t Assets			(552)
	NET CASH USED IN OPERAT	ING ACTIVITIES	(A)	(108,186)	(109,072)
В.	CASH FLOW FROM INVESTIN	IG ACTIVITIES :			
	Decrease / (Increase) in Loans	& Advances		(29,655,000)	(142,115,000)
	NET CASH USED IN INVESTIN	NG ACTIVITIES	(B)	(29,655,000)	(142,115,000)
C.	CASH FLOW FROM FINANCIN	IG ACTIVITIES :			
-	Increase / (Decrease) in Share	Application Money		-	(73,000,000)
		Increase / (Decrease) in Short-Term Borrowings			191,365,000
	NET CASH FROM FINANCING	ACTIVITIES	(C)	29,770,000	118,365,000
	NET INCREASE /(DECREASE)) IN CASH &			
	CASH EQUIVALENTS		(A+B+C)	6,814	(23,859,072)
	OPENING BALANCE OF CASH	H & CASH EQUIVALENTS		139,186	23,998,258
	CLOSING BALANCE OF CASH	CLOSING BALANCE OF CASH & CASH EQUIVALENTS		146,000	139,186
	Note: Figures in brackets indica	ate cash outflows.			
Sig	nificant Accounting Policies &	Notes to Accounts	1 to 21		
In t	erms of our audit report of even d	late annexed			
	for VSD & Associates Chartered Accountants F.R.No. 008726N	for L.D. Saraogi & Co. Chartered Accountants F.R.No. 005524N		for and on be	ehalf of the Board
	Sd/- (Vinod Sahni) Partner	Sd/- (Jitender Saraogi) Partner		Sd/- (Sandeep Sethi) Director	Sd/- (Gurupreet Sangla) Director

Place: New Delhi Date: August 13, 2012

M.No. 086666

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M.No. 502337



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

1. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention, as applicable to a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

a) USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Difference between the actual results and estimates are reflected in the Financial Statements for the period in which the results are known / materialized.

b) FIXED ASSETS

There is no Fixed Asset in the Company during the financial year under review.

c) INVENTORY

The Company has not dealt with any inventory during the year under review.

d) INVESTMENTS

Long-Term Investments are stated at cost as per the requirements of Accounting Standard – 13, on "Accounting for Investments", prescribed under the Companies (Accounting Standards) Rules, 2006. Provision for diminution in the value of long-term investment is made only if such a decline is other than temporary in the opinion of the management.

e) PROVISION FOR RETIREMENT BENEFITS

Since there is no employee in the Company during the year under review, contribution to defined schemes such as provident fund, superannuation / pension benefits, gratuity, employees state insurance scheme are not applicable to the Company.

f) EXPENSES

The Company has charged all expenses on accrual basis of accounting.

g) INCOME

The Company has recognized all incomes on accrual basis of accounting as per the requirements of Accounting Standard – 9, on "Revenue Recognition", prescribed under the Companies (Accounting Standards) Rules, 2006.

h) INCOME TAX

Income tax comprises current tax and deferred tax. Current tax is the amount of tax payable as determined in accordance with the provisions of the Income Tax Act, 1961. As per the requirements of Accounting Standard – 22, on "Accounting for Taxes on Income", prescribed under the Companies (Accounting Standards) Rules, 2006, deferred tax assets and liabilities are recognized for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the balance sheet date.

i) FOREIGN CURRENCY TRANSACTIONS

There are no transactions in foreign currency recorded during the financial year under review.

j) IMPAIRMENT OF ASSETS

There is no Fixed Asset in the Company during the financial year under review.

k) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.



I) INTANGIBLE ASSETS

According to Accounting Standard – 26 on "Intangible Assets" prescribed under the Companies (Accounting Standards) Rules, 2006, in case of an expenditure incurred by the Company which may provide future economic benefits to the Company, however out of which, no intangible asset or other asset is acquired or created which can be recognized, the expenditure is recognized as an expense as and when it is incurred.

m) CASH FLOW STATEMENT

Cash Flows are reported using the indirect method as set out in the Accounting Standard - 3 on "Cash Flow Statement" prescribed under the Companies (Accounting Standards) Rules, 2006, whereby net profit before tax is adjusted for the effects of the transactions of non cash nature and any deferrals or accruals of the past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

n) CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents for the purpose of "Cash Flow Statement" comprise cash at bank and in hand and deposits with bank with an original maturity of three months or less.

rticul	ars		As At 31.03.2012 Amount (Rs.)	,	As At 31.03.2011 Amount (Rs.)
SH	ARE CAPITAL				
	•	es of Rs. 10/- each	10.000.000		10,000,000
,			-		10,000,000
			=====		=====
917	,150 (Previous Year : 917,150) Equity Shares of		9,171,500		9,171,500
			9,171,500		9,171,500
a)	Reconciliation of the Shares outstanding and at the end of the reporting period	at the beginning			
	Equity Shares				
		March	31, 2012	March	31, 2011
		No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
	Balance at the beginning of the period	917,150	9,171,500	917,150	9,171,500
	issued during the period				
	Outstanding at the end of the period	917,150	9,171,500	917,150	9,171,500
	SH Aut 1,00 Issu 917 Rs.	Issued, Subscribed & Fully Paid Up Share Cap 917,150 (Previous Year : 917,150) Equity Shares of Rs. 10/- each fully paid up a) Reconciliation of the Shares outstanding and at the end of the reporting period Equity Shares Balance at the beginning of the period Issued during the period	SHARE CAPITAL Authorised Share Capital 1,000,000 (Previous Year : 1,000,000) Equity Shares of Rs. 10/- each Issued, Subscribed & Fully Paid Up Share Capital 917,150 (Previous Year : 917,150) Equity Shares of Rs. 10/- each fully paid up a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period Equity Shares March No. of Shares Balance at the beginning of the period Issued during the period -	SHARE CAPITAL Authorised Share Capital 1,000,000 (Previous Year : 1,000,000) Equity Shares of Rs. 10/- each Issued, Subscribed & Fully Paid Up Share Capital 917,150 (Previous Year : 917,150) Equity Shares of Rs. 10/- each fully paid up a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period Equity Shares March 31, 2012 No. of Shares Amount (Rs.) Balance at the beginning of the period Issued during the period	SHARE CAPITAL Authorised Share Capital 1,000,000 (Previous Year : 1,000,000) Equity Shares of Rs. 10/- each Issued, Subscribed & Fully Paid Up Share Capital 917,150 (Previous Year : 917,150) Equity Shares of Rs. 10/- each fully paid up a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period Equity Shares March 31, 2012 March No. of Shares Balance at the beginning of the period Issued during the period Issued during the period the per

b) Terms/ Rights attached to Equity Shares

The Company has only one class of Equity share having a face value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. All the Equity Shares carry the same rights with respect to voting, dividend, etc.

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

	Particulars	As At 31.03.2012 Amount (Rs.)	As At 31.03.2011 Amount (Rs.)
c)	Shares held by holding company		
	ETT Limited		
	917,150 (Previous Year : 917,150) Equity Shares of		
	Rs. 10/- each fully paid up	9,171,500	9,171,500



			March 31, 2012		March 31, 2011		
			No. o	f Shares	% holding in the class	No. of Shares	% holding in the class
	d)	Details of shareholders holding more than 5% Equity Shares of Rs. 10/- each fully paid Holding Company	share	in the Con	npany		
		ETT Limited		917,150	100%	917,150	100%
Pai	rticul	ars		Α	As At 31.03.2012 Amount (Rs.)	A	s At 31.03.2011 Amount (Rs.)
4.	Sec Sur	SERVES & SURPLUS curities Premium Reserve plus/(Deficit) in the statement of Profit & Loss ance as per last Financial Statements	(948,204)	444,493,700	(872,496)	444,493,700
	Pro	fit /(Loss) for the year		(82,569)		(75,708)	
	Net	Surplus /(Deficit) in the statement of Profit & Loss			(1,030,773)		(948,204)
					443,462,927		443,545,496
5.	Loa	ORT-TERM BORROWINGS ans and Advances from Related Parties secured Borrowings From Holding Company (Note 17)			559,725,000		529,955,000
					559,725,000		529,955,000
6.	ОТ	HER CURRENT LIABILITIES					
		tutory Dues Payable er Payable:-			11,236		10,552
	-	Expenses Payable			101,124		91,017
					112,360		101,569
7.	NO	N-CURRENT INVESTMENTS					
	<u>UN</u>		ace alue Rs.)	No. of Shares		No. of Shares	
	Yorl	k Calltech Private Limited	10	1,300,500	361,290,000	1,300,500	361,290,000
					361,290,000		361,290,000
	Agg	gregate amount of unquoted investments			361,290,000		361,290,000
Pai	rticul	ars		Α	As At 31.03.2012 Amount (Rs.)	A	s At 31.03.2011 Amount (Rs.)
8.	DE	FERRED TAX ASSETS (NET)					
		erred Tax Assets on account of					
	-	Brought forward Losses			374,735		337,827
	Les	s: Deferred Tax Liabilities					
					374,735		337,827



		Non-Current (Long-Term)		Current (Short-Term)	
		March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)
9.	LOANS & ADVANCES Capital Advances				
	Unsecured considered good	-	65,000,000	-	-
	(A)		65,000,000		
	Loans & Advances to related parties (Note 17)				
	Unsecured considered good			650,660,000	556,005,000
	(B)			650,660,000	556,005,000
	Other Loans and Advances Unsecured considered good Advance to Others		_	552	552
				552	
	(C)				552
	Total (A+B+C)		65,000,000	650,660,552	556,005,552
		Non-Current		Current	
		March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)
10.	TRADE RECEIVABLES Unsecured, considered good Outstanding for a period - Exceeding six months				
	- Others	-	-	9,500	9,000
				9,500	9,000
11.	CASH AND BANK BALANCES Cash and Cash Equivalents Balance with Scheduled Banks:				
	In Current Account	-	-	33,147	30,993
	Cash in Hand (As certified by the Management)	-	-	112,853	108,193
				146,000	139,186
Par	ticulars		As At 31.03.2012 Amount (Rs.)		As At 31.03.2011 Amount (Rs.)
12.	REVENUE FROM OPERATIONS				
	Sale of Services Professional Charges		39,000		36,000
	-		39,000		36,000



Part	Particulars		As At 31.03.2012 Amount (Rs.)	As	At 31.03.2011 Amount (Rs.)
13.	OTHER INCOME				
	Sundry Balance W/off				3,000
			-		3,000
14.	OTHER EXPENSES				
	OPERATIONAL EXPENSES				
	Professional Charges		28,000		25,000
	ADMINISTRATIVE & OTHER EXPENSES				
	Accounting Charges	1,500		1,000	
	Fees & Subscription	2,590		1,560	
	Auditors' Remuneration	122,660		115,816	
	[Related to prior period Nil (Previous Year Rs.5,516)]				
	Miscellaneous Expenses	3,727	130,477	2,713	121,089
			158,477		146,089
14.1	PAYMENT TO AUDITORS				
	Audit Fee		122,660		110,300
	Taxation Matters				5,516
			122,660		115,816
15.	EARNINGS PER SHARE (EPS)				
	The following reflects the profit / (loss) and share data us the basic and diluted EPS computations:	sed in			
	Net Profit / (Loss) attributable to equity shareholders (Rs	.)	(82,569)		(75,708)
	Weighted average number of equity shares		917,150		917,150
	Basic & Diluted Earning Per Share (Rs.)		(0.09)		(80.0)
	Nominal Value Per Share (Rs.)		10/-		10/-

16. SEGMENT INFORMATION

The Company has only one Business Segment (IT Service Provider) and Geographical Segment (India) and therefore, according to the management this is a Single Segment Company as envisaged in the Accounting Standard - 17 on "Segment Reporting" prescribed under the Companies (Accounting Standards) Rules, 2006.

17. RELATED PARTY DISCLOSURES

Related Party relationships / transactions warranting disclosures under Accounting Standard - 18 "Related Party Disclosures" prescribed under the Companies (Accounting Standards) Rules, 2006 are as follows:

(a) List of related parties where control exists and related parties with whom transactions have taken place:

Sr. No.	Name of Related Parties	Relationship
1	ETT Limited	Holding Company
2	York Calltech Pvt. Ltd.	Subsidiary Company
3	Express Infocom Pvt. Ltd.	Enterprise over which KMP are able to exercise significant influence



(b) Transactions during the year with related parties (excluding reimbursements):

(Amount in Rs.)

Sr. No.	Nature of Transaction	Holding Company	Subsidiary Company	Enterprises over with KMP are able to exercise significant influence	Total
1	Loan received	454,970,000	-	-	454,970,000
		(310,265,000)	(-)	(-)	(310,265,000)
2	Loan repaid	425,200,000	-	-	425,200,000
		(118,900,000)	(-)	(-)	(118,900,000)
3	Loan given	-	462,355,000	-	462,355,000
		(-)	(305,605,000)	(-)	(305,605,000)
4	Loan received back	-	367,700,000	-	367,700,000
		(-)	(104,590,000)	(-)	(104,590,000)
5	Share Application Money received	-	-	-	-
		(-)	(-)	(1,500,000)	(1,500,000)
6	Share Application Money refunded	-	-	-	-
		(73,000,000)	(-)	(1,500,000)	(74,500,000)

(c) Disclosure in Respect of Related Party Transactions during the year:

- 1. Loan received includes ETT Limited Rs. 4,549.70 Lacs (Previous Year Rs. 3,102.65 Lacs).
- 2. Loan repaid includes ETT Limited Rs. 4,252.00 Lacs (Previous Year Rs. 1,189 Lacs).
- 3. Loan given includes York Calltech Private Limited Rs. 4,623.55 Lacs (Previous Year Rs. 3,056.05 Lacs).
- 4. Loan received back includes York Calltech Private Limited Rs. 3,677.00 Lacs (Previous Year Rs. 1,045.90 Lacs).
- 5. Share Application Money received includes Express Infocom Private Limited Rs. Nil (Previous Year Rs. 15.00 Lacs).
- 6. Share Application Money refunded includes ETT Limited Rs. Nil (Previous Year Rs. 730.00 Lacs) and Express Infocom Pvt. Ltd. Rs. Nil (Previous Year Rs. 15.00 Lacs).

(d) Closing Balance as on March 31, 2012:

(Amount in Rs.)

Sr. No.	Nature of Transaction	Holding Company	Subsidiary Company	Enterprises over with KMP are able to exercise significant influence	Total
1	Loan received	559,725,000	•	-	559,725,000
		(529,955,000)	(-)	(-)	(529,955,000)
2	Loan given	-	650,660,000	-	650,660,000
		(-)	(556,005,000)	(-)	(556,005,000)

(Note: Figures in bracket represent previous year's amounts.)

Note: Loan received from holding company and given to subsidiary are in the nature of Interest Free Loans where there is no repayment schedule and are re-payable on demand.



18. Loans and Advances in the nature of Loans given to subsidiaries and Associates etc. warranting disclosures under Clause 32 of the Listing Agreement are as under:

(Amount in Rs.)

Sr. No.	Name of Company	Relationship	As on 31/03/2012	As on 31/03/2011	Maximum Bal. During the year
1	York Calltech Pvt. Ltd.	Subsidiary	650,660,000	556,005,000	841,585,000

Notes:

- (a) Loan given to subsidiary, as shown above, fall under the category of Loans & Advances in the nature of Interest Free Loan where there is no repayment schedule and is re-payable on demand.
- (b) No investment is made by the loanee company in the shares of parent Company.
- 19. In the opinion of the management current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business.
 - Some of the advances paid, account of Trade Receivables and Payables are subject to confirmation, due reconciliation and consequential adjustments arising therefrom, if any. However the management does not expect any material variation.
- 20. Based on the information available with the Company, there are no dues outstanding to micro, small and medium enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 at the Balance Sheet date. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.
- 21. During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The Company has reclassified, regrouped and rearranged previous year figures, wherever considered necessary to conform to this year's classification.

In terms of our audit report of even date annexed

for VSD & Associatesfor L.D. Saraogi & Co.for and on behalf of the BoardChartered AccountantsChartered AccountantsF.R.No. 008726NF.R.No. 005524N

Sd/-Sd/-Sd/-Sd/-(Vinod Sahni)(Jitender Saraogi)(Sandeep Sethi)(Gurupreet Sangla)PartnerPartnerDirectorDirectorM.No. 086666M.No. 502337

Place: New Delhi Date: August 13, 2012



DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 8th Annual Report on the business and operations of the Company together with the Audited Annual Accounts for the financial year ended March 31, 2012.

Financial Performance

Your Company's performance during the year as compared with that during the previous year is summarized below:

(Amount in Rs.)

Particulars	Financial Y	ear ended
Farticulars	March 31, 2012	March 31, 2011
Total Income	29,57,92,586	3,25,78,145
Total Expenditure	29,93,79,787	9,00,73,880
Profit / (Loss) before tax	(35,87,201)	(5,74,95,735)
Less: Provision for tax:		
Income Tax of Earlier Year	29,586	
Deferred Tax (Credit)	(24,22,406)	(1,86,86,106)
Profit / (Loss) after tax	(11,94,381)	(3,88,09,629)
Paid-up Share Capital	1,30,05,000	1,30,05,000
Reserves and Surplus	29,22,51,758	29,34,46,139

Year in retrospect and overview

(i) Financial Performance

During the year under review, the Company has earned an income of Rs. 29,57,92,586/- as against Rs. 3,25,78,145/- in the previous year. This year, the Company has suffered a net loss of Rs. 11,94,381/- as against loss of Rs. 3,88,09,629/- in the previous year.

(ii) Strata Sale of the Project

Due to slowdown in market conditions, the Company could not lease out majority of its project, 'Express Trade Towers 2' at Sector – 132, Noida, in full swing. Under the circumstances, the project seemed to be non-profitable and a burden on cash flows of the Company. Hence, during the year under consideration, the Company initiated strata sale i.e. part sale of smaller office spaces of its project, in the best of business interest and has been getting good response in this drive.

(iii) Term Loan from Punjab & Sind Bank

After the closure of financial year ended March 31, 2012, the Company has repaid, in full, the outstanding amounts in the term loan accounts with Punjab & Sind Bank. Consequent upon closure of term loans, mortgage on Company's property situated at Sector – 132. Noida has been released. Hence, no secured loan exists in the Company at the time of signing this Report.

Other Material Changes

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company i.e. March 31, 2012 and the date of this Report.

Dividend

In view of losses, the Directors do not recommend any dividend for the year under report.

Public Deposits

During the year under report, your Company has not accepted any deposits from the public in pursuance of the provisions of Section 58A of the Companies Act, 1956.

Particulars of Employees

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

Directors

In accordance with the relevant provisions of the Companies Act, 1956, Mr. Sanjay Arora is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Your Directors recommend his re-appointment.



Auditors

M/s L.D. Saraogi & Co., Chartered Accountants and M/s VSD & Associates, Chartered Accountants, the Joint Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting. Both the auditors being eligible offer themselves for re-appointment at the ensuing Annual General Meeting. The Company has received written confirmation from the Joint Statutory Auditors to the effect that their appointment, if made, will be within the limits of Section 224(1B) of the Companies Act, 1956. Your Directors recommend their re-appointment.

Auditors' Report

The observation of the Auditors along with comments of the Board of Directors thereon is as follows:

The Auditors have made an observation regarding non-compliance of provisions of Section 295 of the Companies Act, 1956, as referred to in point 4(vi) of the Auditors' Report.

In the opinion of the Board, the comment of the Auditors read with Note no. 32 is self explanatory and do not warrant any specific clarification.

Accounts along with notes and Auditors' Report (except as aforesaid) are self- explanatory and do not require any further clarification.

Compliance Certificate

The Compliance Certificate issued by M/s Naresh Verma & Associates, Company Secretaries in terms of the requirement of Section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) Rules, 2001 is annexed and forms part of this Directors' Report. The said Compliance Certificate is self-explanatory and do not require any further clarification.

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

The following information is given in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 and the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988:

- (a) Conservation of Energy & Technology Absorption: Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.
- (b) Foreign Exchange Earnings and Outgo: The foreign exchange earnings and expenditure of the Company during the year under review were Nil and Rs. 13,716/- as compared to Nil and Rs. 14,240/- in the previous year respectively on account of membership fees of US Green Building Council.

Directors' Responsibility Statement

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

- in preparation of the annual accounts for the financial year 2011 2012, the applicable accounting standards have been followed and there are no material departures;
- b. 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 March 31, 2012 and of the loss of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the
 provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and
 other irregularities; and
- d. the Annual Accounts are prepared on a going concern basis.

Acknowledgement

The Board acknowledge with gratitude the co-operation and assistance provided to your Company by its bankers, government as well as non – governmental agencies. The Board wishes to place on record its appreciation to the committed services and contributions made by the employees at all levels. Your Directors also thanks the vendors and other business associates for their continued support in the Company's growth. Your Directors are thankful to the shareholders for their continued patronage and are confident that with their continued contributions and support, the Company will achieve its objectives and emerge stronger in the coming years.

For and on behalf of the Board of Directors

Sd/- Sd/-

Gurupreet Sangla Sandeep Sethi
Director Director

New Delhi August 13, 2012



Company No. : U72200DL2004PTC130455

Nominal Capital : 2,00,00,000/-

COMPLIANCE CERTIFICATE

The Members YORK CALLTECH PRIVATE LIMITED 17, Hemkunt Colony New Delhi

We have examined the registers, records, books and papers of YORK CALLTECH PRIVATE LIMITED as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

- 1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
- 2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under except as mentioned in the aforesaid Annexure 'B'.
- 3. The Company, by virtue of being wholly owned subsidiary Company of Valley Computech Private Limited, a wholly owned subsidiary Company of ETT Limited is also a Subsidiary Company of ETT Limited. Thus, in terms of Section 3(1) (iv) (c) of the Companies Act, 1956, the Company is a Public Limited Company.
- 4. The Board of Directors duly met 5 (Five) 10.05.2011, 20.07.2011, 2.09.2011, 19.12.2011 and 15.02.2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
- 5. The Company has not closed its Register of Members during the financial year. There are no Debenture holders in the Company.
- The Annual General Meeting for the financial year ended on 31.03.2011 was held on 27.09.2011 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
- 7. No extra ordinary general meeting was held during the financial year.
- 8. The Company during the financial year has not advanced any loan to its directors and/or persons or firms or companies referred in the section 295 of the Act.
- 9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
- 10. The Company has made necessary entries in the register maintained under section 301 of the Act.
- 11. There was no case falling within the purview of Section 314 of the Act.
- 12. The Company has not issued any duplicate share certificates during the financial year.
- 13. i. The Company has not made any allotment of securities during the year under review and no securities were lodged with the Company for transfer/transmission or any other purpose.
 - ii. The Company has not declared any dividend during the financial year.
 - iii. Since the Company has not declared any dividend during the financial year, postage of dividend warrants etc is not applicable. There was no unclaimed/unpaid dividend in the Company.
 - iv. The Company was not required to transfer any amount to Investor Education and Protection fund during the financial year under review.
 - v. The Company has duly complied with the requirements of section 217 of the Act.
- 14. The Board of Directors of the Company is duly constituted. There was no appointment of any director during the financial year.
- 15. The Company has not appointed any Managing Director/Whole-time Director/ Manager during the financial year.



- 16. The Company has not appointed any sole-selling agents during the financial year.
- 17. The company has obtained —NIL— approvals of the Central Government, Company Law Board, Regional Director, Registrar and/ or such authorities prescribed under the various provisions of the Act during the financial year.
- 18. The directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
- 19. The Company has not issued Equity shares or any other securities during the financial year.
- 20. The Company has not bought back any shares during the financial year.
- 21. There was no redemption of preference shares or debentures by the Company during the financial year as the Company has not issued any preference shares or debentures.
- 22. The Company was not required to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
- 23. The Company has not invited/accepted any public deposits including unsecured loans falling within the purview of Section 58A of the Act during the financial year.
- 24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ended 31.03.2012 are within the borrowing limits of the Company and that necessary resolutions as per section 293(1)(d) of the Act have been passed in duly convened annual general meeting.
- 25. The Company has not made/given/provided, investments / Loan /security and guarantee to other bodies corporate during the year.
- 26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the financial year.
- 27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
- 28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
- 29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny.
- 30. The Company has not altered its Articles of Association during the financial year under review.
- 31. There was no prosecution initiated against the Company during the year under report.
- 32. The Company has not received any amount as security from its employees within the purview of section 417(1) of the Act during the financial year under scrutiny.
- 33. Since the Company has not constituted any provident fund under section 418 of the Act, provisions of section 418 are not applicable.

For Naresh Verma & Associates Company Secretaries

> Sd/ (Naresh Verma) FCS NO.: 5403 C P NO.: 4424

Place: Delhi FCS NC Date: 13.08.2012 C P NO

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ANNEXURE-A

REGISTERS MAINTAINED BY THE COMPANY

- 1. Register of Members u/s 150
- 2. Minutes Book of the meetings of the Board of Directors u/s 193
- 3. Minutes Book of General Body Meetings of the members (AGM and EGM) u/s 193
- 4. Copies of Annual returns u/s 159
- 5. Register of Share Transfer
- 6. Books of Accounts u/s 209
- 7. Register of Contracts, Companies and Firms in which Directors etc are interested u/s 301 of the Act
- 8. Register of particulars of Directors, Managing Director, Manager and Secretary u/s 303
- 9. Register of Directors' shareholding u/s 307
- 10. Register of Investment, Loans etc. u/s 372A

ANNEXURE-B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended on 31st March, 2012.

SI.No	Form No./Return	File Under Section	For	Date of Filing	Whether Filed Within Prescribed Time	If Delay In Filing Whether Requisite Addl. Fee Paid (YES/N.A.)
1.	Form-20B (Annual Return)	159	AGM held on 27.09.2011	SRN P78124658 Dated 3.11.2011	YES	N.A
2.	Form-23AC & 23ACA- XBRL (Annual Accounts)	220	F.Y ended 31.03.2011	SRN P83748970 Dated 26.12.2011	YES	N.A
3.	Form-66 (Compliance Certificate)	383A	F.Y. Ended 31.03.2011	SRN P77478592 Dated 31.10.2011	NO	YES
4.	Form-8	135	Modification of charge Charge ID-10232012	SRN B30058713 Dated 20.01.2012	YES	N.A
5.	Form-8	135	Modification of charge Charge ID-10232012	SRN B34342360 Dated 14.03.2012	YES	N.A
6.	Form-8	135	Modification of charge Charge ID- 10232012	SRN B34303776 Dated 14.03.2012	YES	N.A



AUDITORS' REPORT

To the Members of YORK CALLTECH PRIVATE LIMITED

- We have audited the attached Balance Sheet of YORK CALLTECH PRIVATE LIMITED as at March 31, 2012, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date. 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 auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test 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 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 as amended by Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4. Further to our comments in the Annexure referred to in paragraph 3 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, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement 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 March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 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 explanations given to us and subject to non-compliance of provisions of section 295 of the Companies Act, 1956 as detailed in Note No. 32 of Financial Statements regarding Corporate Guarantees given to a Bank, however Company's Corporate Guarantees stands released as the entire outstanding loan of the Ultimate Holding Company has been satisfied in full after the financial year, the said accounts read together with the accounting policies and notes thereon 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 March 31, 2012,
 - (b) in the case of the Statement of Profit & Loss, of the loss for the year ended on that date, and;
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

for VSD & Associates Chartered Accountants F.R.No. 008726N

> Sd/-(Vinod Sahni) Partner M. No. 086666

Place: New Delhi Date: August 13, 2012 for L. D. Saraogi & Co. Chartered Accountants F.R.No. 005524N

Sd/-(**Jitender Saraogi**) Partner M. No. 502337



ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 3 of our Report of even date to the members of YORK CALLTECH PRIVATE LIMITED on the accounts for the year ended March 31, 2012.

- (i) (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the assets were stated to have been physically verified by the management at reasonable intervals. It has been reported that no discrepancies were noticed between the book records & the physical verification so carried out.
 - (c) As per the records of the Company and according to the information and explanations given to us, no substantial part of the fixed assets has been disposed off during the year and therefore the going concern status of the Company has not been affected.
- (ii) (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its business
 - (b) In our opinion and according to the information & explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - (c) The company has maintained proper records of inventories. As explained to us, no material discrepancies were noticed on physical verification of inventories.
- (iii) (a) According to the information and explanations given to us, 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 Companies Act, 1956. Accordingly, the provisions of Clause 4 (iii) (a) to (iii) (d) of the Order are not applicable to the Company.
 - (b) The Company has taken interest free unsecured loan from its holding Company covered under the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved at any time during the year was Rs. 841,585,000/- and the year-end balance of loan taken from such Company was Rs. 650,660,000/-.
 - (c) In our opinion and according to the information and explanations given to us, other terms and conditions on which loan has been taken are not, prima facie, prejudicial to the interest of the Company.
 - (d) In our opinion and according to the information and explanations given to us, since no stipulation has been made for the repayment of the loan, we are not in a position to make any specific comments as per Clause 4 (iii) (g) of the Order.
- (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. No major weaknesses have been observed in the internal control system.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangement entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5,00,000/- in respect of any party during the year have been made at the prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the provisions of Section 58A and Section 58AA or any other relevant provisions of the Companies Act, 1956 with regard to the deposits accepted from the public are not applicable, as the Company has not accepted any deposit from the public.
- (vii) There is no formal internal audit system in the Company however, internal control system of the Company is reasonably functioning as observed during the audit.
- (viii) According to information and explanations given to us, we have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (ix) (a) According to information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, VAT, Service Tax, Customs Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed material amounts payable in respect of statutory dues like Provident fund, Employees' State Insurance, Income Tax, VAT, Service Tax, as applicable, were in arrears, as at March 31, 2012 for a period of more than six months from the date they became payable.



- (c) According to the information and explanations given to us, there are no dues of Income Tax, VAT, Wealth tax, Service Tax, Customs Duty and Cess which have not been deposited on account of any dispute.
- (x) In our opinion and according to the information and explanations given to us, the accumulated losses of the Company as at March 31, 2012 are less than 50% of the net worth of the Company. It has incurred cash losses amounting to Rs. 3,013,397/- in the financial year ended on that date and Rs. 24,446,602/- in the immediately preceding financial year.
- (xi) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution or bank. As informed to us, the Company has raised no money through Debentures during the year.
- (xii) According to the information and explanations given to us and based on the documents & records produced before us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities, hence the provisions of Clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of Clause 4 (xiii) of the Order are not applicable to the Company.
- (xiv) According to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4 (xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has given corporate guarantees for term loans taken by its ultimate Holding Company, the terms and conditions whereof are not prejudicial to the interest of the company.
- (xvi) In our opinion and according to the information and explanations given to us, the term loans raised were applied for the purpose for which they were raised by the Company.
- (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 no funds raised on short-term basis have been used for long-term investment by the Company.
- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, the Company has not issued any debenture. Accordingly, the provisions of Clause 4 (xix) of the Order are not applicable to the Company.
- (xx) According to the information and explanations given to us, the Company has not raised any money by way of public issue during the year. Accordingly, the provisions of Clause 4 (xx) of the Order 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 VSD & Associates Chartered Accountants F.R.No. 008726N

> Sd/-(Vinod Sahni) Partner M. No. 086666

Place: New Delhi Date: August 13, 2012 for L. D. Saraogi & Co. Chartered Accountants F.R.No. 005524N

Sd/-(**Jitender Saraogi)** Partner M. No. 502337

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BALANCE SHEET AS AT 31.03.2012

Particulars	Note		As At 31.03.2012		As At 31.03.2011
	No.		Amount (Rs.)		Amount (Rs.)
EQUITY & LIABILITIES					
SHAREHOLDER'S FUNDS					
Share Capital	3	13,005,000		13,005,000	
Reserves & Surplus	4	292,251,758		293,446,139	
			305,256,758		306,451,139
NON-CURRENT LIABILITIES					
Long-Term Borrowings	5	346,346,084		486,936,027	
Other Long Term Liabilities	6	31,745,778		51,941,738	
Long-Term Provisions	7	467,641		376,567	
		-	378,559,503		539,254,332
CURRENT LIABILITIES					
Short-Term Borrowings	8	650,660,000		675,867,598	
Trade Payables		54,654,680		-	
Other Current Liabilities	9	97,683,548		68,430,099	
Short-Term Provisions	7	2,714,616		29,998,267	
			805,712,844		774,295,964
TOTAL			1,489,529,105		1,620,001,435
ASSETS					
NON-CURRENT ASSETS					
Fixed Assets	10				
Tangible Assets	10	4,205,584		987,144,425	
Capital Work-in-Progress		7,203,307		542,772,873	
Deferred Tax Assets (Net)	11	21,796,997		19,374,591	
Long-Term Loans & Advances	12	18,499,103		61,760,496	
Other Non-Current Assets	13	24,748		22,752	
Other Non-Ourient Assets	13		44,526,432	22,732	1,611,075,137
CURRENT ASSETS			44,320,432		1,011,073,137
Inventories	14	1,415,035,367		119,370	
Trade Receivables	15	9,642,301		2,855,070	
Cash and Bank Balances	16	5,555,240		588,964	
Short-Term Loans & Advances	12	14,769,765		5,362,894	
Short-lenn Loans & Advances	12	14,709,705	1,445,002,673	3,302,034	8,926,298
TOTAL			1,489,529,105		1,620,001,435
Significant Accounting Policies & Notes to Accounts	1 to 35				

In terms of our audit report of even date annexed

for VSD & Associates for L.D. Saraogi & Co. for and on behalf of the Board **Chartered Accountants** Chartered Accountants F.R.No. 008726N F.R.No. 005524N Sd/-Sd/-Sd/-Sd/-(Vinod Sahni) (Jitender Saraogi) (Sandeep Sethi) (Gurupreet Sangla) Partner Partner Director Director M.No. 086666 M.No. 502337

Place: New Delhi Date: August 13, 2012



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2012

Particulars	Note No.		Year Ended 31.03.2012 Amount (Rs.)		Year Ended 31.03.2011 Amount (Rs.)
INCOME					
Revenue from Operations	17	295,269,986		32,457,959	
Other Income	18	522,600		120,186	
Total Revenue	(A)		295,792,586		32,578,145
<u>EXPENSES</u>					
Materials and Contract Costs		78,784,455		-	
Fixed Assets converted into Stock-in-Trade	33	1,528,057,360		-	
Changes in Inventories of Finished Goods	19	(1,414,056,710)		-	
Employee Benefit Expenses	20	5,737,073		3,187,897	
Finance Cost	21	72,517,838		36,607,630	
Depreciation and Amortization Expense	22	573,804		33,049,133	
Other Expenses	23	27,765,967		17,229,220	
Total Expenses	(B)		299,379,787		90,073,880
Profit / (Loss) before tax	(A) - (B)		(3,587,201)		(57,495,735)
Less: Tax Expenses					
 Income Tax of Earlier Year 			29,586		-
Deferred Tax Charge / (Credit)			(2,422,406)		(18,686,106)
Profit/(Loss) for the period			(1,194,381)		(38,809,629)
Earnings Per Equity Share of face value of Rs. 10/- each	24				
1) Basic			(0.92)		(29.84)
2) Diluted			(0.92)		(29.84)
Significant Accounting Policies & Notes to Accounts In terms of our audit report of even date an	1 to 35				

for VSD & Associates for L.D. Saraogi & Co. for and on behalf of the Board

Chartered Accountants Chartered Accountants F.R.No. 008726N F.R.No. 005524N

Sd/-Sd/-Sd/-Sd/-(Vinod Sahni)(Jitender Saraogi)(Sandeep Sethi)(Gurupreet Sangla)PartnerPartnerDirectorDirectorM.No. 086666M.No. 502337

Place: New Delhi Date: August 13, 2012

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

Par	ticulars		As On 31.03.2012 Amount (Rs.)	As On 31.03.2011 Amount (Rs.)
_	CACH ELOW EDOM ODERATING ACTIVITIES		Amount (173.)	Amount (NS.)
A.	CASH FLOW FROM OPERATING ACTIVITIES: Net Profit / (Loss) after Interest and before Tax Adjustments for:		(3,587,201)	(57,495,735)
	Interest Paid		71,460,603	27,113,573
	Interest Received		(188,704)	(62,641)
	Profit from Sale of Vehicle		(333,896)	(57,545)
	Depreciation and Amortization Expense		573,804	33,049,133
	Provision for Retirement Benefits		138,898	132,877
	Operating Profit before Working Capital Changes Adjustments for:		68,063,504	2,679,662
	Increase /(Decrease) in Long-Term Liabilities		(20,195,960)	33,670,675
	Increase /(Decrease) in Trade Payables		54,654,680	-
	Increase / (Decrease) in Other Current Liabilities		66,206,322	(75,065)
	Decrease /(Increase) in Security Deposits Given		185,500	(200,000)
	Decrease /(Increase) in Inventories		(1,414,915,997)	(119,370)
	Decrease /(Increase) in Trade Receivables		(6,787,231) (6,800,981)	(2,855,070) (5,303,690)
	Decrease /(Increase) in Current Assets Adjustment for Non-cash impact of Conversion		(6,800,981)	(5,303,690)
	of Fixed Assets into Inventories		1,482,434,509	
	Retirement Benefits Paid		(39,836)	(147,691)
	Direct Tax Paid		(6,557,158)	(2,417,476)
	NET CASH FROM OPERATING ACTIVITIES	(A)	216,247,352	25,231,975
B.	CASH FLOW FROM INVESTING ACTIVITIES:	١,	4 505 407 040	(045,000,070)
	Decrease / (Increase) in Fixed Assets (Including Capital WIF	')	1,525,137,910	(215,366,279)
	Decrease /(Increase) in Non-Current Investments Decrease /(Increase) in Loans & Advances		(1,996) 46,007,575	5,499,380
	Increase / (Decrease) in Current Liabilities (Projects)		46,997,575 (70,734,079)	28,553,477 40,345,965
	Interest Received		188,704	62,641
	Profit from Sale of Vehicle		333,896	57,545
	Adjustment for Non-cash impact of Conversion of		,	- ,
	Fixed Assets into Inventories		(1,482,434,509)	-
	NET CASH FROM INVESTING ACTIVITIES	(B)	19,487,501	(140,847,271)
C.	CASH FLOW FROM FINANCING ACTIVITIES			-
	Increase /(Decrease) in Long-Term Borrowings		(140,589,943)	(34,505,508)
	Increase /(Decrease) in Short-Term Borrowings		`(18,718,031)	196,252,060
	Interest paid during the year		(71,460,603)	(80,841,566)
	NET CASH USED IN FINANCING ACTIVITIES	(C)	(230,768,577)	80,904,986
	NET INCREASE /(DECREASE) IN CASH &			-
	CASH EQUIVALENTS	(A+B+C)	4,966,276	(34,710,310)
	OPENING BALANCE OF CASH & CASH EQUIVALENTS	(=)	588,964	35,299,274
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS		5,555,240	588,964
	Note: Figures in brackets indicate cash outflows.			
_	nificant Accounting Policies & Notes to Accounts	1 to 35		
In te	erms of our audit report of even date annexed for VSD & Associates for L.D. Saraogi & Co. Chartered Accountants F.R.No. 008726N F.R.No. 005524N Sd/- Sd/-		for and on beha	alf of the Board
	Sd/- Sd/- (Vinod Sahni) (Jitender Saraogi)		(Sandeep Sethi)	(Gurupreet Sangla)
	Partner Partner		Director	Director
	M.No. 086666 M.No. 502337		Difector	Director
	10. 000000			
DI-	ce : New Delhi			



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

1. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention, as applicable to a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

A. USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Difference between the actual results and estimates are reflected in the Financial Statements for the period in which the results are known / materialized.

B. FIXED ASSETS

Fixed Assets are stated at their original cost of acquisition or construction less accumulated depreciation (except land) and subsequent improvements thereto. Cost comprises of purchase price and all expenses directly attributable to the acquisition or construction of the asset. Expenses incurred related to project and prior to commencement of business, including financing costs are capitalized under Capital Work-in-Progress, which also includes material at site.

C. DEPRECIATION /AMORTIZATION

- a) Depreciation has been provided on the value capitalized on the assets actually put to use during the current year, as per the Written Down Value Method at rates prescribed in Schedule XIV of the Companies Act, 1956.
- b) Depreciation is calculated on pro-rata basis from the date of acquisition and/or capitalization, as may be applicable.
- c) Assets costing individually upto Rs. 5000/- (Rupees Five Thousand only) are fully depreciated in the year of purchase.
- d) Amortization has not been provided on the leasehold land.

D. INVENTORIES

Inventories have been valued as under:

Finished Goods (Office Space) - At lower of cost or estimated realizable value

Diesel - At lower of cost or estimated realizable value

The valuation of inventories has been made as per the requirements of Accounting Standard – 2, "Valuation of Inventories", prescribed under the Companies (Accounting Standards) Rules, 2006.

E. INVESTMENTS

There is no investment made by the Company during the financial year under review.

F. PROVISION FOR RETIREMENT BENEFITS

- i) Periodical contributions made to the concerned authorities towards Provident Fund and ESI are charged to Revenue on accrual basis.
- ii) The Company operates three defined benefit plans for its employees, viz. Gratuity, Leave Encashment (Earned Leave) and Leave Encashment (Sick Leave). As per the requirements of Accounting Standard 15, "Employee Benefits", prescribed under the Companies (Accounting Standards) Rules, 2006, the costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for the all (three) defined benefit plans are recognized in full in the period in which they occur in the Statement of profit and loss. The liability under all three defined plans is unfunded.

G. TAXATION

Income tax comprises current tax and deferred tax. Current tax is the amount of tax payable as determined in accordance with the provisions of the Income Tax Act, 1961. As per the requirements of Accounting Standard – 22, "Accounting for Taxes on Income", prescribed under the Companies (Accounting Standards) Rules, 2006, deferred tax assets and liabilities are recognized for the

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future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the balance sheet date.

Minimum Alternative Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT Credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which company recognizes MAT credit as an asset in accordance with "Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income Tax Act, 1961", the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit".

H. EXPENSES

The Company has charged all expenses on accrual basis of accounting.

I. INCOME

The Company has recognized all incomes on accrual basis of accounting as per the requirements of Accounting Standard – 9, "Revenue Recognition" prescribed under the Companies (Accounting Standards) Rules, 2006.

J. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are recorded at the exchange rates prevailing on the dates of the transactions.

K. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The Impairment loss recognized in prior accounting period is reversed, if there has been a change in the estimate of recoverable value.

L. BORROWING COSTS

Borrowing cost that is attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of such asset and other borrowing costs are recognized as an expense in the period in which they are incurred. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

M. LEASE

Assets given under operating leases are included in fixed assets. Lease income is recognized in the statement of profit and loss on a straight line basis over the lease term. Costs, including depreciation are recognized as an expense in the statement of profit and loss.

N. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

O. INTANGIBLE ASSETS

According to Accounting Standard – 26 on "Intangible Assets" prescribed under the Companies (Accounting Standards) Rules, 2006, in case of an expenditure incurred by the Company which may provide future economic benefits to the Company, however out of which, no intangible asset or other asset is acquired or created which can be recognized, the expenditure is recognized as an expense as and when it is incurred.

P. CASH FLOW STATEMENT

Cash Flows are reported using the indirect method as set out in the Accounting Standard – 3 on "Cash Flow Statement" prescribed under the Companies (Accounting Standards) Rules, 2006, whereby net profit before tax is adjusted for the effects of the transactions of non cash nature and any deferrals or accruals of the past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

Q. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents for the purpose of "Cash Flow Statement" comprise cash at bank and in hand and deposits with bank with an original maturity of three months or less.

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ticul	ars		As At 31.03.2012 Amount (Rs.)	A	As At 31.03.2011 Amount (Rs.)
SH	ARE CAPITAL		7 and and (1101)		7 mount (no
Au	thorised Share Capital				
2,0	00,000 (Previous Year : 2,000,000) Equity Share	es of Rs. 10/- each	20,000,000		20,000,000
			20,000,000		20,000,00
lss	ued, Subscribed & Fully Paid Up Share Capi	tal			
	00,500 (Previous Year : 1,300,500)		40.005.000		40.005.00
Equ	uity Shares of Rs. 10/- each fully paid up		13,005,000		13,005,00
			13,005,000		13,005,00
a)	Reconciliation of the Shares outstanding a and at the end of the reporting period	t the beginning			
	Equity Shares	March	31, 2012	March :	31, 2011
		No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.
	Balance at the beginning of the period Issued during the period	1,300,500	13,005,000	1,300,500	13,005,00
	Outstanding at the end of the period	1,300,500	13,005,000	1,300,500	13,005,00
b)	Terms/ Rights attached to Equity Shares				
	The Company has only one class of Equity shentitled to one vote per share. All the Equity S				
	In the event of liquidation of the Company, the Company, after the distribution of all preferential held by the shareholders.				
Pai	rticulars		As At 31.03.2012 Amount (Rs.)	Д	As At 31.03.201 Amount (Rs.
c)	Shares held by holding company Valley Computech Pvt. Ltd. 1,300,500 (Previous Year : 1,300,500) Equity Shares of Rs. 10/- each		13,005,000		13,005,00
d)	Details of shareholders holding more than	5% share in the Co	mpany		
		March	31, 2012	March :	31, 2011
		No. of Shares	% holding in the class	No. of Shares	% holding in the class
	Equity Shares of Rs. 10/- each fully paid				
	Holding Company Valley Computech Pvt. Ltd.	1,300,500	100%	1,300,500	100%



Particulars		As At 31.03.2012 Amount (Rs.)		As At 31.03.2011 Amount (Rs.)
RESERVES & SURPLUS				
Securities Premium Reserve		332,345,000		332,345,000
Surplus/(Deficit) in the Statement of Profit & Loss Balance as per last Financial Statements	(38,898,861)		(89,232)	
Profit /(Loss) for the year	(1,194,381)		(38,809,629)	
Net Surplus/(Deficit) in the Statement of Profit & L	• • • •	(40,093,242)		(38,898,861)
Total		292,251,758		293,446,139
LONG-TERM BORROWINGS	Non - Curi	rent Portion	Curre	nt Portion
SECURED BORROWINGS	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)
Secured Borrowings				
- Term Loan from Punjab & Sind Bank	346,346,084	486,936,027	27,864,029	21,374,462
	346,346,084	486,936,027	27,864,029	21,374,462
Amount disclosed under the head				
"Other Current Liabilities" (Note 9)	-	-	(27,864,029)	(21,374,462)
Total	346,346,084	486,936,027		

Term Loan has been sanctioned for Rs. 52.00 crores in the F.Y. 2010 - 2011 initially with interest @ 12.00%, currently @ 13.75% p.a. and to be repaid in 99 stepped up monthly installments commencing from June 2010. During the current financial year, the Company has repaid part of the term loan and sanctioned terms has been revised w.e.f. November 2011 viz. 08 Months EMIs: Rs. 64.07 Lacs, Next 12 Months EMIs: Rs. 64.90 Lacs, Next 12 Months EMIs: Rs. 71.50 Lacs, Next 12 Months EMIs: Rs. 72.41 Lacs, Next 12 Months EMIs: Rs. 73.38 Lacs, Next 12 Months EMIs: Rs. 80.98 Lacs, Next 12 Months EMIs: Rs. 82.03 Lacs and Rest 03 Months EMIs: Rs. 83.16 Lacs. The account to be finally adjusted by September 2018. The loan has been primarily secured by way of assignment of lease rent receivables in respect of Property at Plot No. B - 36, Sector - 132, Noida – 201 301 (U.P.), given on rent to M/s Netambit Infosources and E Services Pvt. Ltd. and collateral security of Property at Plot No. B - 36, Sector - 132, Noida – 201 301 (U.P.) and building constructed thereon consisting of Four Towers namely Tower 1, Tower 2, Tower 3 and Tower 4 alongwith Personal Guarantee of Directors: Mr. Gurupreet Sangla, Mr. Sandeep Sethi, Mr. Harvinder Singh & Mr. Sanjay Arora and Corporate Guarantee of M/s ETT Limited (holding company). The Bank has released the mortgage charge in respect of the floor/area at Ground Floor, 1st Floor, 2nd Floor, 7th Floor & 8th Floor of Tower1 and Ground Floor & First Floor of Tower 2 of the said property during the current financial year.

Particulars	As At 31.03.2012 Amount (Rs.)	As At 31.03.2011 Amount (Rs.)
6. OTHER LONG-TERM LIABILITIES		
Others - Security Deposits - Creditors for Project Expenses - Other Liabilities	31,745,778 - -	41,227,410 10,221,779 492,549
	31,745,778	51,941,738

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		Long	-Term	Sho	rt-Term
		March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)
7.	PROVISIONS Provision for Employee Benefits - Provision for Gratuity (Note 25) - Provision for Leave Benefits (Note 25) - Provision for Sick Leave (Note 25) Provision for Project Expenses	216,854 225,315 25,472	169,270 193,397 13,900	4,320 13,336 5,207 2,691,753	1,640 10,575 2,660 29,983,392
		467,641	376,567	2,714,616	29,998,267
Pa	rticulars		As At 31.03.2012 Amount (Rs.)		As At 31.03.2011 Amount (Rs.)
8.	SHORT-TERM BORROWINGS Other Loans and Advances Secured Borrowings - Loan from Punjab & Sind Bank*				119,862,598
	Loans and Advances from Related Parties Unsecured Borrowings - From Holding Company (Note 27)		650,660,000		556,005,000
			650,660,000		675,867,598

^{*} The short-term loan had been sanctioned for Rs.12.00 crores in the F.Y. 2010 - 2011 initially with interest @ 12.50% and to be repaid in single bullet payment on maturity i.e. after 12 months. However, interest to be serviced as and when charged. The Loan was secured by way of 1st exclusive equitable mortgage on Commercial Land and Building at Plot No. B - 36, Sector - 132, Noida – 201 301 (U.P.) alongwith Personal Guarantee of Directors: Mr. Gurupreet Sangla, Mr. Sandeep Sethi, Mr. Harvinder Singh & Mr. Sanjay Arora and Corporate Guarantee of M/s ETT Limited (holding company). The short-term loan has been satisfied in full during the current financial year.

9. OTHER CURRENT LIABILITIES

Current portion of long-term borrowings (Note 5)	27,864,029	21,374,462
Statutory Dues Payable	963,802	1,134,404
Advance Received from Sub-Lessees	65,825,554	-
Creditors for Capital Expenditure	999,149	43,234,146
Other Payable: - Other Expenses Payable - Salary & Reimbursement Payable - Book Overdraft (Uncashed Cheques)	1,623,875 407,139	880,733 598,911 1,207,443
	97,683,548	68,430,099



10. FIXED ASSETS										(All	(All Figures in Rs.)
			GROSS BLOCK	CK			DEPRECIATION	TION		NET	NET BLOCK
PARTICULARS	Rate of Dep.	Cost as on 01.04.2011	Addition during the Year	Sales / Adj. during the year	Total Cost as on 31.03.2012	As on 01.04.2011	During the Year	Adjusted during the Year	As on 31.03.2012	As on 31.03.2012	As on 31.03.2011
TANGIBLE ASSETS											
LEASEHOLD LAND#		98,674,052	•	98,674,052	·	,	٠			٠	98,674,052
BUILDING #	2%	797,408,888		797,408,888		22,297,756		22,297,756	•		775,111,132
DATA PROCESSING MACHINES	40%	1,065,429	34,650	-	1,100,079	889,526	72,710		962,236	137,843	175,903
ELECTRICAL INSTALLATIONS#	13.91%	40,641,517	•	40,641,517		3,182,564		3,182,564	•	•	37,458,953
FURNITURE & FIXTURES	18.10%	1,667,226	1,855,689	-	3,522,915	594,858	276,140	•	866'028	2,651,917	1,072,368
MACHINES & EQUIPMENTS#	13.91%	80,966,297	61,950	80,770,984	257,263	6,754,576	29,434	6,752,417	31,593	225,670	74,211,721
OFFICE EQUIPMENTS#	13.91%	256,608	174,175	23,906	406,877	88,747	28,034	2,123	114,658	292,219	167,861
VEHICLES	25.89%	750,549	1,016,588	750,549	1,016,588	478,114	124,434	483,895	118,653	897,935	272,435
ASSETS COSTING <=Rs. 5000/-	100%	430,392	43,052		473,444	430,392	43,052		473,444	•	
Sub Total (Rs.)	(A)	1,021,860,958	3,186,104	1,018,269,896	6,777,166	34,716,533	573,804	32,718,755	2,571,582	4,205,584	987,144,425
CAPITAL WORK-IN- PROGRESS*#	(B)	542,772,873	,	542,772,873	•	•	1	•	•	•	542,772,873
Grand Total (Rs.)	(A) + (B)	1,564,633,831	3,186,104	1,561,042,769	6,777,166	34,716,533	573,804	32,718,755	2,571,582	4,205,584	1,529,917,298
Previous Year		1,296,613,111	1,163,083,960	895,063,240	1,564,633,831	2,111,351	33,049,133	443,951	34,716,533	1,529,917,298 1,294,501,760	1,294,501,760

*Note: Borrowing Cost Capitalized during the year: Rs. Nil (Previous Year: Rs. 60,157,592/-). # Refer to Note 36.



Particulars			As At 31.03.2012 Amount (Rs.)		As At 31.03.2011 Amount (Rs.)
Deferred Tax A - Brought F - Unabsorb	TAX ASSETS (NET) ssets on account of: orward Business Losses ed Depreciation Allowable on payment basis	8,872,759 28,236,029 159,144		7,978,193 28,686,919	
·			37,267,932		36,665,112
Less: Deferred - Depreciat	Tax Liabilities on account of: ion	15,470,935	15,470,935	17,290,521	17,290,521
			21,796,997		19,374,591
		Non-Current	(Long Term)	Current ((Short Term)
		March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)
12. LOANS & AD Capital Advan	ices				-
Unsecured cor		10,000,000	56,997,575		
(A)		10,000,000	56,997,575		-
Security Depo Secured consideration Unsecured cor	dered good	2,142,000	2,327,500	10,000	-
(B)	Ç	2,142,000	2,327,500	10,000	
Other Loans a Unsecured cor Advance to Otl Tax Credit (Ne Prepaid Expen Loans to Empl Advances to E	nsidered good ners t of Provision) ses oyees	6,357,103 - -	2,435,421 - -	8,055,709 2,630,024 3,872,481 15,000 186,551	48,554 5,277,609 12,450 24,281
(C)		6,357,103	2,435,421	14,759,765	5,362,894
Total (A+B+C))	18,499,103	61,760,496	14,769,765	5,362,894
		Non-C	Current		urrent
		March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)
than 12 months	original maturity of more	20,000 4,748	20,000 2,752	:	
		24,748	22,752		

^{*} Fixed Deposit of Rs. 24,748/- (Previous Year : Rs. 22,752/-) in favour of UPVAT Department, Noida has been pledged and kept by them as Sales Tax Guarantee.



Par	iculars		As At 31.03.2012		As At 31.03.2011
	INVENTORIES		Amount (Rs.)		Amount (Rs.)
14.	INVENTORIES Inventories (As certified by the Management) (Valued at lower of cost or net realizable Value) Finished Goods Office Space		1,414,056,710		-
	Stores and Spares Diesel		978,657		119,370
			1,415,035,367		119,370
		Non-C		Cı	ırrent
		-			
		March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)
15.	TRADE RECEIVABLES Secured, considered good Outstanding for a period - Exceeding six months - Others	:	:	760,241 8,836,894	2,855,070
	Unsecured, considered good Outstanding for a period - Exceeding six months - Others		<u>.</u>	45,166 	<u>.</u>
		-		9,642,301	2,855,070
Cash a Balance In Curre Cash in	CASH AND BANK BALANCES Cash and Cash Equivalents Balances with Scheduled Banks: In Current Account Cash in Hand (As certified by the Management)	-	-	5,374,272 180,968	328,598 260,366
			-	5,555,240	588,964
	Other Bank Balances Deposits with original maturity of more than 12 month	======= ns 20,000	20,000		
		20,000	20,000		
	Amount disclosed under non - current assets (Note 1	3) (20,000)	(20,000)		
				5,555,240	588,964



Par	ticulars		As At 31.03.2012		As At 31.03.2011
_			Amount (Rs.)		Amount (Rs.)
17.	REVENUE FROM OPERATIONS Sale of Office Space Sale of Services		201,232,416		-
	Rental Income Maintenance Income Water Charges	62,640,021 24,510,829 630,000	87,780,850	22,196,446 9,537,125 224,388	31,957,959
	Other Operating Revenue Other Charges Sale of Software	6,256,720	6 256 720	-	F00 000
	Sale of Software		6,256,720	500,000	500,000
			<u>295,269,986</u>		32,457,959
18.	OTHER INCOME Interest Income Profit from Sale of Vehicle		188,704 333,896		62,641 57,545
			522,600		120,186
19.	CHANGES IN INVENTORIES OF FINISHED G Opening Stock of Finished Goods Less: Closing Stock of Finished Goods	GOODS	1,414,056,710 (1,414,056,710)		
20.	EMPLOYEE BENEFIT EXPENSES Salaries and Wages Salaries Contribution to Provident and Other Funds		5,317,928		2,872,478
	Employer's Contribution to PF & ESI (Note 25) Retirement Benefits (Note 25) Staff Welfare Expense	77,089 138,898	215,987 203,158	24,574 132,877	157,451 157,968
			5,737,073		3,187,897
21.	FINANCE COST Interest Expense Interest Paid - Bank		71,460,603		27,113,573
	Interest Paid - Others Other Borrowing Costs Processing Charges		20,194 1,037,041		142,857 7,059,200
	Pre-Closure Charges		70.547.000		2,292,000
••	DEDDEGLATION AND ASSOCIATION TO THE		72,517,838		36,607,630
22.	DEPRECIATION AND AMORTIZATION EXPERIMENTAL Depreciation of Tangible Assets	NSE	573,804		33,049,133
			573,804		33,049,133



Particulars	As At 31.03.2012 Amount (Rs.)	As At 31.03.2011 Amount (Rs.)
23. OTHER EXPENSES		
OPERATIONAL EXPENSES		
Power & Fuel	2,277,834	623,638
Water Expenses	132,109	125,925
Building - Repair & Maintenance	962,580	120,005
Plant & Machinery - Repair & Maintenance	3,650,683	943,228
Others - Repair & Maintenance	412,970	167,029
Security Expenses	2,749,030	1,488,892
Insurance	84,982	12,754
Brokerage & Commission	9,154,168	10,759,442
Lease Land Money	-	1,924,000
Rent Permission Fee	4,111,620	87,939
ADMINISTRATIVE & OTHER EXPENSES		
Communication Expenses	160,250	36,773
Consultancy Expenses	2,368,532	204,286
Conveyance & Travelling	61,193	5,541
Fees & Subscriptions	22,986	44,480
Payment to Auditors (Note 23.1)	1,262,000	640,400
[Related to prior period Rs. 35,000/- (Previous Year Rs. 7,500/-)]		
Miscellaneous Expenses	355,030	44,888
	27,765,967	17,229,220
23.1Payment to Auditors		
Audit Fee	800,000	630,900
Taxation Matters	440,000	7,500
Other Services	22,000	2,000
	1,262,000	640,400
24. EARNINGS PER SHARE (EPS) The following reflects the profit / (loss) and share data used in the basic and diluted EPS computations: Net Profit / (Loss) attributable to equity shareholders (Rs.)	(1,194,381)	(38,809,629)
Weighted average number of equity shares	1,300,500	1,300,500
Basic & Diluted Earning Per Share (Rs.)	(0.92)	(29.84)
Nominal Value Per Share (Rs.)	10/-	10/-

25. EMPLOYEE BENEFITS

The disclosures as per the Accounting Standard – 15 "Employee Benefits" prescribed under the Companies (Accounting Standards) Rules, 2006 are as follows:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognized as an expense for the year is as under:

	2011-12	2010-11
Employer's Contribution to Provident Fund	35,610/-	19,308/-
Employer's Contribution to ESI	41,479/-	34,405/-

The Company operates three defined plans, viz., Gratuity, Leave Encashment (Earned Leave) and Leave Encashment (Sick Leave) for its employees. Under Gratuity Plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The liability is unfunded.

Under Leave Encashment (Earned Leave) Plan, every employee who has completed at least one year of service is eligible to get 15 earned leaves. The liability is unfunded.

Under Leave Encashment (Sick Leave) Plan, every employee who has completed at least three months of service is eligible to get 12 sick leaves on proportionate basis in a year. The liability is unfunded.



Expenses Recognized in the Statement of Profit and Loss for the period

(Amount in Rs.)

Particulars	Gratuity Leave Salary *		Salary *	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Current Service Cost	61,072	77,812	59,070	37,433
Interest Cost	14,186	15,805	18,304	18,321
Past Service Cost	-	-	-	-
Actuarial loss / (gain) in the period	(24,994)	(110,862)	11,260	94,368
Expenses Recognized in the Statement of Profit & Loss	50,264	(17,245)	88,634	150,122

Amounts to be recognized in Balance Sheet

(Amount in Rs.)

Particulars	Gratuity		Gratuity		Leave S	Salary *
	31.03.2012	31.03.2011	31.03.2012	31.03.2011		
Present Value of Obligations	221,174	170,910	269,330	220,532		
Fair value of Plan Assets	-	-	-	-		
Net Liability recognized in balance sheet	221,174	170,910	269,330	220,532		

Changes in the present value of the obligations during the period are as follows:

(Amount in Rs.)

Particulars	Gra	Gratuity		Salary *
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Present Value of obligation as at the beginning of the period	170,910	188,155	220,532	218,101
Current Service Cost	61,072	77,812	59,070	37,433
Past Service Cost	-	-	-	
Interest Cost	14,186	15,805	18,304	18,321
Benefits Paid	-	-	(39,836)	(147,691)
Actuarial loss / (gain) on obligations	(24,994)	(110,862)	11,260	94,368
Present Value of obligation as at the end of the period	221,174	170,910	269,330	220,532

The demographic assumptions used in determining Gratuity and Leave Salary obligations for the Company's Plans are shown below:

Particulars	Rate%	
	31.03.2012	31.03.2011
Discount Rate (per annum)	8.60	8.30
Rate of increase in Compensation levels (per annum)	5.00	5.00

The estimates of future salary increases, considered in actuarial valuation, take into account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Amount for the current period and previous three periods are as follows: Gratuity:-

(Amount in Rs.)

Particulars	31.03.2012	31.03.2011	31.03.2010	31.03.2009
Present Value of obligations	221,174	170,910	188,155	161,023
Plan Assets	-	-	-	
Surplus/ (Deficit)	(221,174)	(170,910)	(188,155)	(161,023)
Experience adjustments on plan liabilities- (Loss)/ Gain	15,865	113,132	21,083	6,762
Experience adjustments on plan assets- (Loss)/ Gain	-	-	-	-



Leave Salary*:- (Amount in Rs.)

Particulars	31.03.2012	31.03.2011	31.03.2010	31.03.2009
Present Value of obligations	269,330	220,532	218,101	197,643
Plan Assets	-	•	1	-
Surplus/ (Deficit)	(269,330)	(220,532)	(218,101)	(197,643)
Experience adjustments on plan liabilities- (Loss)/ Gain	(19,921)	(91,961)	-	(49,850)
Experience adjustments on plan assets- (Loss)/ Gain	-	-	-	-

^{*} Leave Salary includes Liability for outstanding Sick Leave and Earned Leave.

The above information is certified by the actuary and bifurcation of provision for gratuity and leave encashment plan into current and non-current portion is mentioned as per actuarial valuation report.

26. SEGMENT INFORMATION

The Company has only one Business Segment (Property Developers and Allied Services) and Geographical Segment (India) and therefore, according to the management this is a Single Segment Company as envisaged in the Accounting Standard - 17 on "Segment Reporting" prescribed under the Companies (Accounting Standards) Rules, 2006.

27. RELATED PARTY DISCLOSURES

Related Party relationships / transactions warranting disclosures under Accounting Standard – 18 "Related Party Disclosures" prescribed under the Companies (Accounting Standards) Rules, 2006 are as follows:

(a) List of related parties where control exists and related parties with whom transactions have taken place:

Sr. No.	Name of Related Parties	Relationship
1	ETT Ltd.	Ultimate Holding Company
2	Valley Computech Pvt. Ltd.	Holding Company
3	Baba Ventures Pvt. Ltd.	Enterprise over which KMP are able to exercise significant influence

(b) Transactions during the year with related parties (excluding reimbursements):

(Amount in Rs.)

Sr. No.	Nature of Transaction	Holding Company	Enterprises over which KMP are able to exercise significant influence	Total
1	Loan received during the year	462,355,000	-	462,355,000
		(305,605,000)	(-)	(305,605,000)
2	Loan repaid during the year	367,700,000	-	367,700,000
		(104,590,000)	(-)	(104,590,000)
3	Advances received under agreements to sub-lease	-	71,000,000	71,000,000
		(-)	(-)	(-)
4	Advances refunded under an agreement to sub-lease	-	11,000,000	11,000,000
		(-)	(-)	(-)

Note: Figure in brackets represents previous year amounts

(c) Disclosure in Respect of Related Party Transactions during the year:

- Loan received during the year includes Valley Computech Private Limited Rs. 4,623.55 Lacs (Previous Year Rs. 3,056.05 Lacs)
- Loan repaid during the year includes Valley Computech Private Limited Rs. 3,677.00 Lacs (Previous Year Rs. 1,045.90 Lacs).



- Advance received under agreements to sub-lease includes Baba Ventures Private Limited Rs. 710.00 Lacs (Previous Year Rs. Nil).
- 4. Advance refunded under an agreement to sub-lease includes Baba Ventures Private Limited Rs. 110.00 Lacs (Previous Year Rs. Nil).

(d) Closing Balances as on March 31, 2012:

(Amount in Rs.)

Nature of Transaction	Holding Company	Enterprises over which KMP are able to exercise significant influence	Total
Loan received during the year	650,660,000		650,660,000
	(556,005,000)	(-)	(556,005,000)
Advance received under an agreement to sub-lease	-	60,000,000	60,000,000
	(-)	(-)	(-)

Note: Figure in brackets represents previous year amounts

Note:

Loan received from Holding Company is in the nature of Interest Free Loan where there is no repayment schedule and is repayable on demand.

28. In the opinion of the management current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business.

Some of the advances paid, account of trade payables and receivables are subject to confirmation, due reconciliation and consequential adjustments arising therefrom, if any, however the management does not expect any material variation.

29. VALUE OF IMPORTS CALCULATED ON CIF BASIS

(Amount in Rs.)

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Raw Material	2,009,272/-	Nil
Capital Goods	Nil	17,253,592/-
Total	2,009,272/-	17,253,592/-

30. EXPENDITURE IN FOREIGN CURRENCY

(Amount in Rs.)

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Membership Fee (USGBC)	13,716/-	14,240/-
Total	13,716/-	14,240/-

31. Information to be disclosed in accordance with AS 19 on "Leases"

a) Assets given on Lease*

(Amount in Rs.)

Class of Assets	Gross Block as on March 31, 2012
Inventories	
Office Space	1,414,056,710

^{*}Includes partly occupied by self

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b) Operating Lease

The Company has leased facilities under non-cancellable operating leases. However, the future minimum lease payment receivables in respect of these leases are disclosed as under.

(Amount in Rs.)

Particulars	2011-2012
Within one year	4,4851,296
Later than one year and not more than five years	210,320,757
Later than five years	133,965,325

c) General Description of Lease terms:

- Lease rentals are charged on the basis of agreed terms.
- ii) Significant leasing arrangement of assets is for a period of 2 to 8 years.

32. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities not provided for in respect of:

i) The company is a wholly owned Subsidiary of it's ultimate Holding Company, M/s ETT Ltd. The Company has given Corporate Guarantees of Rs. 839,000,000/- (Rupees Eighty Three Crores and Ninety Lacs only) to Punjab & Sind Bank for the term loans obtained by M/s ETT Ltd. Due to inadvertence, default had occurred in complying with the provisions of Section 295 of the Companies Act, 1956 while extending Corporate Guarantees. However, the entire outstanding loan of ETT Ltd. has been satisfied in full after the Balance Sheet date. Hence, Company's Corporate Guarantees stands released in this context after the date of Financial Statements.

COMMITMENTS

- i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances): Nil (Previous Year Rs. 280,757,323/-) as certified by the management.
- **33.** During the year, the Company converted its project and related assets (including Land, Building and Plant & Machinery) situated at B 36, Sector 132, Noida 201 301 into inventory at cost w.e.f. April 01, 2011.
- **34.** Based on the information available with the Company, there are no dues outstanding to micro, small and medium enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 at the Balance Sheet date. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.
- **35.** During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The Company has reclassified, regrouped and rearranged previous year figures, wherever considered necessary to conform to this year's classification.

In terms of our audit report of even date annexed

for VSD & Associatesfor L.D. Saraogi & Co.for and on behalf of the BoardChartered AccountantsChartered AccountantsF.R.No. 008726NF.R.No. 005524N

Sd/- Sd/- Sd/- Sd/- Sd/
(Vinod Sahni) (Jitender Saraogi) (Sandeep Sethi) (Gurupreet Sangla)

Partner Partner Director Director

M.No. 086666 M.No. 502337

Place: New Delhi Date: August 13, 2012



AUDITORS' REPORT

The Members, Noida Towers Private Limited New Delhi.

Ladies & Gentlemen,

- 1. We have audited the attached Balance Sheet of Noida Towers Private Limited as at March 31, 2012, Statement of Profit & Loss and Cash Flow Statement for the period ended on that date. 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 auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test 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 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 as amended by Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4. Further to our comments in the Annexure referred to in paragraph 3 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, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement 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 March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 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 explanations given to us, the said accounts read together with the accounting policies and notes thereon 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 March 31, 2012,
 - (b) in the case of the Statement of Profit & Loss, of the profit for the period ended on that date, and;
 - (c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

for VSD & Associates Chartered Accountants

Sd/-(Vinod Sahni) F.C.A. Partner M. No. 086666 F.R. No. : 008726N

Place: New Delhi Date: May 23, 2012



ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 3 of our Report of even date to the members of Noida Towers Private Limited on the accounts for the period ended March 31, 2012.

- (i) In our opinion and according to the information and explanations given to us, the company has no fixed assets. Accordingly, the provisions of Clause 4 (i) of the Order are not applicable to the company.
- (ii) In our opinion and according to the information and explanations given to us, the company has not dealt in any inventory or other material. Therefore, the provisions of Clause 4 (ii) of the Order is not applicable to the company.
- (iii) (a) According to the information and explanations given to us, 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 Companies Act, 1956. Accordingly, the provisions of Clause 4 (iii) (b) to 4 (iii) (d) of the Order are not applicable to the Company.
 - (b) The company has taken interest free loan from its Holding Company covered under the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the period was Rs. 2,15,500/- and the closing balance of loan taken from such Company was Rs. 2,15,500/-.
 - (c) In our opinion and according to the information and explanations given to us, other terms and conditions on which loans have been taken from company listed in the register maintained under Section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
 - (d) In our opinion and according to the information and explanations given to us, since no stipulation has been made for the repayment of the loan, we are not in a position to make any specific comments as per Clause 4(iii) (g) of the Order.
- (iv) Since the Company has not started any business during the period, the question of adequate internal control procedures with regard to purchases of inventory, fixed assets and with regard to the sale of goods does not arise. However, 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. During the course of our audit, no weaknesses have been observed in the Internal Control System.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5,00,000/- in respect of any party during the period have been made at the prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the provisions of Section 58A and Section 58AA or any other relevant provisions of the Companies Act, 1956 with regard to the deposits accepted from the public are not applicable, as the Company has not accepted any deposit from the public.
- (vii) In our opinion and according to the information and explanations given to us, Clause 4 (vii) of the Order related to Internal Audit is not applicable to the Company.
- (viii) According to the information and explanations given to us, the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 is not applicable to the company.
- (ix) (a) According to information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Income Tax, and other statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty & Cess etc., as applicable, were in arrears, as at 31.03.2012 for a period of more than six months from the date they became payable.
 - (c) There is no disputed amount payable in case of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, cess and other material statutory dues, as applicable.
- (x) In our opinion and according to the information and explanations given to us, as the Company has not been registered for a period of five years or more, the provisions of Clause 4 (x) of the Order are not applicable to the company.

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- (xi) According to the records of the company examined by us and the information and explanations given to us, during the period under audit, the company has not taken any loan from any financial institution or bank or has not issued debentures and accordingly, Clause 4 (xi) of the Order are not applicable to the company.
- (xii) According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities, hence the provisions of Clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/society. Therefore, the provisions of Clause 4 (xiii) of the Order are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4 (xiv) of the Order are not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not given guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of Clause 4 (xv) of the Order are not applicable to the company.
- (xvi) In our opinion and according to the information and explanations given to us, there were no term loans availed or utilised during the period. Hence, the provisions of Clause 4(xvi) of the Order are not applicable to the company.
- (xvii) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, no funds raised on short-term basis have been used for long-term investment by the Company.
- (xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of Clause 4 (xviii) of the Order are not applicable to the company.
- (xix) According to the information and explanations given to us, the Company has not issued any debentures. Accordingly, the provisions of Clause 4 (xix) of the Order are not applicable to the Company.
- (xx) According to the information and explanations given to us, the Company has not raised any money by way of public issue during the period. Accordingly, the provisions of Clause 4 (xx) of the Order 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 VSD & Associates Chartered Accountants

Sd/-(Vinod Sahni) F.C.A. Partner M. No. 086666 F.R. No. : 008726N

Place: New Delhi Date: May 23, 2012



BALANCE SHEET AS AT 31.03.2012

Particulars	Note No.	,	As At 31.03.2012 Amount (Rs.)
EQUITY & LIABILITIES SHAREHOLDERS' FUNDS			
Share Capital	2	100,000	
Reserves & Surplus	3	1,098,615	1,198,615
Share Application Money pending allotment NON-CURRENT LIABILITIES	4		84,712,830
Long-Term Borrowings	5	2,000,000,000	2,000,000,000
CURRENT LIABILITIES			
Short-Term Borrowings	6	215,500	
Others Current Liabilties	7	100,815	316,315
TOTAL			2,086,227,760
ASSETS			
NON-CURRENT ASSETS			
Deferred Tax Assets (Net)	8	58,616	58,616
CURRENT ASSETS			
Current Investments	9	2,086,109,332	
Cash and Bank Balance	10	59,811	2,086,169,143
TOTAL			2,086,227,760
Significant Accounting Policies & Notes to Accounts	1 to 16		

In terms of our audit report of even date annexed

for VSD & Associates Chartered Accountants

> Sd/-(Vinod Sahni) Partner F.C.A. M.No. 086666

M.No. 086666 F.R.No. 008726N

Place : New Delhi Date : May 23, 2012 for and on behalf of the Board

Sd/-(Sandeep Sethi) Director Sd/-(Gurupreet Sangla) Director



STATEMENT OF PROFIT & LOSS FOR THE PERIOD FROM NOVEMBER 29, 2011 TO MARCH 31, 2012

Particulars	Note No.	For t	he period ended March 31, 2012 Amount (Rs.)
INCOME			
Other Income	11	1,396,502	
Total Revenue	(A)		1,396,502
EXPENSES			
Other Expenses	12	356,504	
Total Expenses	(B)		356,504
Net Profit/(Loss) for the period (A-B)			1,039,998
Less: Tax Expenses			
Deferred Tax Charge / (Credit)			(58,616)
Net Profit/(Loss) After Tax for the period			1,098,615
Earning Per Equity Share of face value Rs. 10/- each	13		
1) Basic			109.86
2) Diluted			0.77
Significant Accounting Policies & Notes to Accounts	1 to 16		

In terms of our audit report of even date annexed

for VSD & Associates Chartered Accountants

> Sd/-(Vinod Sahni) Partner F.C.A. M.No. 086666

F.R.No. 008726N

Place : New Delhi Date : May 23, 2012 for and on behalf of the Board

Sd/-(Sandeep Sethi) Director Sd/-(Gurupreet Sangla) Director



CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2012

			As On
Pai	ticulars		31.03.2012
A.	CASH FLOW FROM OPERATING ACTIVITIES : Net Profit/(Loss) after Interest and before Tax		Amount (Rs.) 1,039,998
	Adjustment for: Dividend Received from Mutual Funds Operating Profit before Working Capital Changes Adjustments for: Increase /(Decrease) in Other Current Liabilities		(1,396,502) (356,504) 100,815
	NET CASH USED IN OPERATING ACTIVITIES	(A)	(255,689)
B.	CASH FLOW FROM INVESTING ACTIVITIES : Current Years Investments Dividend Received from Mutual Funds		(2,086,109,332) 1,396,502
	NET CASH USED IN INVESTING ACTIVITIES	(B)	(2,084,712,830)
C.	CASH FLOW FROM FINANCING ACTIVITIES: Increase /(Decrease) in Share Capital Share application money Received Application money for Compulsary Convertible Debentures Increase /(Decrease) in Short Term Borrowings		100,000 84,712,830 2,000,000,000 215,500
	NET CASH FROM FINANCING ACTIVITIES	(C)	2,085,028,330
	NET INCREASE IN CASH & CASH EQUIVALENTS	(A+B+C)	59,811
	NET INCREASE IN CASH & CASH EQUIVALENTS Cash and Cash Equivalents as at beginning Cash and Cash Equivalents as at end		- 59,811
	NET INCREASE IN CASH & CASH EQUIVALENTS		59,811
	Note: Figures in brackets indicate cash outflow.		

In terms of our audit report of even date annexed

for VSD & Associates
Chartered Accountants

F.R.No. 008726N

Sd/(Vinod Sahni) (Sandari)
Partner I
F.C.A.
M.No. 086666

Place: New Delhi Date: May 23, 2012 for and on behalf of the Board

Sd/- Sd/-(Sandeep Sethi) (Gurupreet Sangla) Director Director



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

1. SIGNIFICANT ACCOUNTING POLICIES

a) ACCOUNTING CONVENTION

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting, as applicable to a going concern in accordance with generally accepted accounting principles in India, mandatory accounting standards prescribed in the Companies (Accounting Standard) Rules'2006 issued by the Central Government in consultation with the National Advisory Committee on Accounting Standards and in accordance with the relevant provisions of the Companies Act, 1956 to the extent applicable. The financial statements are presented in Indian Rupees rounded off to the nearest rupee.

b) USE OF ESTIMATES

The preparation of financial statements in confirmation with the generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

c) INVENTORIES

The Company has not dealt with any inventory during the year under review.

d) FIXED ASSETS

The Company does not have any fixed assets. Hence, no depreciation has been provided during the year.

e) INVESTMENT

Investments are either classified as current or long-term based on the management's Intention at the time of purchase. Current Investments are stated at the lower of Cost or fair value of each investment individually as per the requirements of accounting Standard – 13, "Accounting for Investment", prescribed under the Companies (Accounting Standards) Rules, 2006.

f) RECOGNITION OF INCOME

The Company has recognized all incomes on accrual basis of accounting except dividend received as per the requirements of Accounting Standard – 9, "Revenue Recognition", prescribed under the Companies (Accounting Standards) Rules, 2006.

a) EXPENSES

The Company has recognized all expenses on accrual basis of accounting.

h) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are recorded in terms of the Accounting Standard 11 (Revised 2003) – "The effects of changes in Foreign Exchange Rates" prescribed under the Companies (Accounting Standards) Rules, 2006 at the exchange rates prevailing on the dates of the transaction.

i) INTANGIBLE ASSETS

According to Accounting Standard – 26 on "Intangible Assets" prescribed under the Companies (Accounting Standards) Rules, 2006, in case of an expenditure incurred by the Company which may provide future economic benefits to the Company, however out of which, no intangible asset or other asset is acquired or created that can be recognized, the expenditure is recognized as an expense as and when it is incurred.

i) PROVISION FOR RETIREMENT BENEFITS

Since there is no employee in the company during the year under review, contribution to defined schemes such as provident fund, superannuation / pension benefits, gratuity, employees state insurance scheme are not applicable to the company.

k) BORROWING COSTS

Borrowing cost that is attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.



I) TAXATION

Income tax comprises current tax, deferred tax.

Current Taxes

Provision for Current tax is recognized in accordance with the provisions of the Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainity that the assets can be realized in the future. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each Balance Sheet date.

m) IMPAIRMENT OF ASSETS

In accordance with the provisions of AS-28 "Impairment of Assets" prescribed under the Companies (Accounting Standards) Rules, 2006, the carrying amounts of the company's assets are reviewed at each balance sheet date to determine whether there is any impairment. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

n) PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are not recognized in the financial statements. However contingent assets are assessed continually and if it is virtually certain that an economy benefit will arise, the asset and related income are recognized in the period in which change occurs.

As At 31.03.2012 Amount (Rs.)

2 SHARE CAPITAL

AUTHORISED SHARES

25,00,000 Equity Shares of Rs. 10/- each

25,000,000

ISSUED, SUBSCRIBED & FULLY PAID UP SHARES

10,000 Equity Shares of Rs. 10/- each fully paid up

100,000

100,000

a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity Shares

March 31, 2012

	No. of Shares	Amount (Rs.)
Issued during the period	10,000	100,000
Outstanding at the end of the period	10,000	100,000

b) Terms/ Rights attached to Equity Shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of Equity Share is entitled to one vote per share. Each of the Equity Share carry the same rights with respect to voting, dividend, etc.

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As At 31.03.2012 Amount (Rs.)

 Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates Holding Company ETT Limited

10,000 Equity Shares of Rs. 10/- each

Equity Shares of Rs. 10/- each fully paid

100,000

d) Details of shareholders holding more than 5% of shares in the Company

March 31, 2012

No. of Shares Class

10,000 100.00%

As At 31.03.2012 Amount (Rs.)

3 RESERVES & SURPLUS

Holding Company ETT Limited

Surplus/(deficit) in the statement of Profit & Loss Profit for the year

1,098,615

Net Surplus in the statement of Profit & Loss

1,098,615

Total Reserves & Surplus

1,098,615

4 SHARE APPLICATION MONEY PENDING ALLOTMENT*

Terms and Conditions - The new equity shares shall rank pari-passu with the existing shares of the company in all respect including dividend.

Number of Share Proposed to be issued -The company is proposing to issue upto 14,18,571 fully paid equity shares of Rs.10/each price @ Rs. 59.717 per share.

Amount of Premium - Rs. 49.717 per share (Face Value-Rs. 10/- Per share)

Period before which shares are to be alloted - The Equity Shares are to be alloted with in 60 days from the date of application i.e. on or before May 25, 2012

* The Allotment of Equity Shares is subject to the fulfillment of terms specified in "Investment Agreement" referred in Note 15 (ii)

As At 31.03.2012 Amount (Rs.)

5 LONG - TERM BORROWINGS

UNSECURED BORROWINGS*

Application money for 12.5 % Compulsary Convertible Debentures of Face Value Rs. 100 each

2,000,000,000

2,000,000,000

- Compulsary Convertible debentures shall be fully, mandatorily and compulsorily coverted into Equity Shares of the company on the Expiry of 10 years from the date of allotment
- At an option of the holder of the CCDs, the board of directors shall convert the CCDs into Equity Shares at any time prior to the maturity date on receipt of request from the holders
- The CCDs shall be coverted into such number of Equity Shares arrived at by dividing the face value of each CCD by Conversion Price
- The Conversion Price at which the CCDs shall convert into Equity Shares shall be (a) the fair value of the Equity Shares calculated on the date of conversion, or (b) the fair value of the Equity Shares calculated using discounted cash flow method on the date of issuance of the CCDs, whichever is higher

* The Allotment of Debentures is subject to the fulfillment of terms specified in "Investment Agreement" referred in Note 15 (ii)



As At 31.03.2012 Amount (Rs.)

			Amount (Rs.)
6	SHORT TERM BORROWINGS		
	Loans and Advances from Related Party		
	Unsecured Borrowings		
	Loan from Holding Company - M/s ETT Ltd.		215,500
			215,500
7	OTHER CHRRENT LIABILITIES		-
7	OTHER CURRENT LIABILITIES		44.040
	Statutory Dues Payable		11,848
	Expenses Payable		88,967
			100,815
8	DEFERRED TAX ASSETS (NET)		
	Deferred Tax Assets		
	Impact of expenditure charged to the statement of profit & loss		
	in the current year but allowed for Tax Purpose in Future		58,616
	Less : Deferred Tax Liabilities		
	Net Deferred Tax Assets		55,616 =====
			Book Value
		No. of Units	as at 31.03.2012 Amount (Rs.)
9	CURRENT INVESTMENTS		
9			
	NON - TRADE INVESTMENTS		
	Investments in Mutual Funds - Unquoted*		
	Birla Sun Life Floating Rate Fund - STP- Daily Div - Reinvestment [Aggregate Market Value Rs. 50,03,48,612]	5,002,486	500,348,612
	Reliance Liquid Fund-Treasury Plan - Daily Div - Reinvestment [Aggregate Market Value Rs. 50,03,28,509]	32,728,162	500,328,509
	DWS Insta Cash Plus Fund - Institutional Plan - Daily Div - Reinvestment [Aggregate Market Value Rs. 50,03,34,037]	49,776,557	500,334,037
	ICICI Prudential Liquid Super - Institutional Plan - Div - Daily - Reinvestment [Aggregate Market Value Rs. 58,50,98,173]	5,849,660	585,098,173
	Total		2,086,109,332
	* The above Investment are made as per term and conditions of "Escrow Agreemer	nt" specified in Note 15 (iii	
	The above investment are made as per term and conditions of Ession Agreemen	it specified in Note 15 (iii	As At 31.03.2012
			Amount (Rs.)
40	CASH AND BANK BALANCE		
10			
	Cash and Cash Equivalents		
	Balance with Scheduled Banks:		E0.044
	On Current Account		59,811
			59,811



10.00

0.77

10.00

1,098,615

1,428,635

		As At 31.03.2012 Amount (Rs.)
11	OTHER INCOME	
	Dividend Income on Mutual Funds	1,396,502
		1,396,502
12	OTHER EXPENSES	
	Fees & Subscriptions	237,120
	Payment to Auditors (Refer details below)	118,558
	Bank Charges	826
		356,504
	Payment to Auditors	
	Audit Fee	84,270
	Taxation Matters	17,743
	Other Services (Incorporation Expenses)	16,545
		118,558
13	EARNINGS PER SHARE (EPS)	
	The following reflects the profit and share data used in the basic and diluted EPS computations:	
	Net Profit attributable to Equity shareholders (Rs.)	1,098,615
	Weighted average number of Equity Shares	10,000
	Basic Earning Per Share (Rs.)	109.86

14 The current accounting period consists of the period 29/11/2011 to 31/03/2012. Since this is the first accounting year of the company, therefore figures for previous period are not given.

15 Other Commitments:

During the period ended March 31, 2012, the Company had entered into following definitive agreement:

(i) Agreement for Sale of Business Undertaking

Net Profit attributable to Equity shareholders (Rs.)

Weighted average number of Equity Shares*

The Company had entered into an Agreement for Sale of Business Undertaking ("BTA") on March 15, 2012 with M/s ETT Limited, the holding company for acquiring one of the business undertakings of the holding company situated at Noida, as a going concern on a slump sale basis, for a sale consideration of Rs. 206.03 Crore and an additional consideration of Rs. 2.44 Crore.

(ii) Investment Agreement

Nominal Value Per Share (Rs.)

Diluted Earning Per Share (Rs.)

Nominal Value Per Share (Rs.)

Simultaneously, the Company and M/s ETT Limited along with its promoters had jointly executed the Investment Agreement on March 15, 2012 ("Investment Agreement") with investors namely, IIRF India Realty I Ltd., Silver Bella Holdings Ltd. and IL&FS Trust Company Ltd. for bringing an investment of Rs. 208.47 Crore in the Company to fund the acquisition of the above said [in (i) above] undertaking.

It was further agreed between the parties in the Investment Agreement that post this transaction, the investors shall collectively own 100% share capital of the Company.

^{*} The number of shares for the calculation of Weighted Average includes the potential Equity Shares to be allotted to the Holders of CCDs at the time of conversion based on the Terms and Conditions of the allotment.



(iii) Escrow Agreement

Further, the Company, the Investors and M/s ETT Limited had jointly executed the Escrow Agreement on March 19, 2012 ("Escrow Agreement") with Barclays Wealth Trustees (India) Pvt. Ltd. ("Escrow Agent") to set up an Escrow Account for deposit of the securities application money brought in by the Investors and the Escrow Documents to release the same in the manner contemplated in the Escrow Agreement after the fulfillment of all the terms and conditions stated therein.

In case, the terms and conditions for release of funds and escrow documents are not fulfilled in compliance with the Escrow Agreement, the funds shall be refunded to the investors in accordance with the Escrow Agreement.

16 RELATED PARTY DISCLOSURES

Related Party relationships / transactions (excluding imprest and current account transactions) warranting disclosures under AS 18 – "Related Party Disclosures" prescribed under the Companies (Accounting Standards) Rules, 2006 are as under:

(a) List of related parties where control exists and related parties with whom transactions have taken place:

SI.No.	Name of Related Parties	Relationship	
1	ETT Limited Holding Company		
2	Mr. Gurupreet Sangla	Director & Key Managerial Personnel	
3	Mr. Sandeep Sethi	Director & Key Managerial Personnel	
4	Mr. Harvinder Singh	Director & Key Managerial Personnel	
5	5 Mr. Sanjay Arora Director & Key Managerial Personnel		

(b) Transactions during the year with the related party (excluding reimbursements)

(Amount in Rs.)

SI.No.	Nature of Transaction	Holding	Total
1	Loans Received	2,15,000/-	2,15,000/-

(c) Disclosure in Respect of Material Related Party Transactions during the year: -

(d) Closing Balance as on March 31, 2012:

(Amount in Rs.)

	SI.No.	Nature of Transaction	Holding	Total
I	1	Loans Received	2,15,000/-	2,15,000/-

In terms of our audit report of even date annexed

for VSD & Associates

for and on behalf of the Board

Chartered Accountants
Sd/-

Sd/-(Sandeep Sethi) Director Sd/-(Gurupreet Sangla) Director

(Vinod Sahni)
Partner
F.C.A.
M.No. 086666
F.R.No. 008726N

Place: New Delhi Date: May 23, 2012



AUDITORS' REPORT

To the Board of Directors ETT LIMITED

- 1. We have audited the attached Consolidated Balance Sheet of ETT LIMITED ("the Company") and its Subsidiaries (collectively referred to as "the Group") as at March 31, 2012, and also the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These consolidated financial statements are the responsibility of the Company's Management and have been prepared by the Management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test 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 Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3. We report that the Consolidated Financial Statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, prescribed under the Companies (Accounting Standards) Rules, 2006, on the basis of the separate audited Financial Statements of ETT Limited and its subsidiaries included in the Consolidated Financial Statements.
- 4. On the basis of the information and explanations given to us and, subject to para 3 above, on the consideration of the separate audit reports on individual audited Financial Statements of ETT Limited and its aforesaid subsidiaries, we are of the opinion that, the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2012;
 - (b) in the case of the Consolidated Statement of Profit & Loss, of the Profit of the Group for the year ended on that date and;
 - (c) in the case of the Consolidated Cash Flow Statement, of the Cash Flows of the Group for the year ended on that date.

for VSD & Associates Chartered Accountants F.R.No. 008726N

> Sd/-(Vinod Sahni) Partner M. No. 086666

Place: New Delhi Date: August 13, 2012 for L. D. Saraogi & Co. Chartered Accountants F.R.No. 005524N

Sd/-(Jitender Saraogi) Partner M. No. 502337



CONSOLIDATED BALANCE SHEET AS AT 31.03.2012

Particulars	Note		As At 31.03.2012		As At 31.03.2011
	No.		Amount (Rs.)		Amount (Rs.)
EQUITY & LIABILITIES SHAREHOLDERS' FUNDS					
Share Capital	3	203,686,600		169,124,400	
Reserves & Surplus	4	177,295,694		164,138,893	
			380,982,294		333,263,293
NON-CURRENT LIABILITIES					
Long-Term Borrowings	5	1,207,956,831		1,458,957,349	
Deferred Tax Liabilities (Net)	6	24,644,461		23,351,372	
Other Long-Term Liabilities	7	145,436,767		138,352,080	
Long-Term Provisions	8	983,535		819,667	
			1,379,021,594		1,621,480,468
CURRENT LIABILITIES					
Short-Term Borrowings	9	206,562,079		430,438,191	
Trade Payables		56,034,426		4,408,991	
Other Current Liabilities	10	521,984,657		160,225,227	
Short-Term Provisions	8	2,900,024		30,012,918	
			787,481,186		625,085,327
TOTAL			2,547,485,074		2,579,829,088
ASSETS					
NON-CURRENT ASSETS					
Fixed Assets	11				
- Tangible Assets	• • •	613,236,278		1,366,878,176	
- Intangible Assets		-		3,188,000	
- Capital Work-in-Progress		345,468,967		796,853,537	
Non-Current Investments	12	58,440		58,440	
Deferred Tax Assets (Net)	13	22,171,732		19,712,418	
Long-Term Loans & Advances	14	98,275,583		235,902,744	
Other Non-Current Assets	15	204,027		612,141	
Caron Non Carone / 100010	10		1,079,415,027		2,423,205,456
CURRENT ASSETS			1,010,110,021		2, 120,200, 100
Current Investments	16	100,000		_	
Inventories	17	1,416,250,310		1,093,407	
Trade Receivables	18	14,080,906		9,621,425	
Cash and Bank Balances	19	6,164,088		71,030,999	
Short-Term Loans & Advances	14	31,474,743		74,877,801	
Chort form Lound & Advances			1,468,070,047		156,623,632
TOTAL			2 547 495 074		2 570 920 099
TOTAL			2,547,485,074		2,579,829,088
Significant Accounting Policies & Notes to Accounts	1 to 42				

In terms of our audit report of even date annexed

Date : August 13, 2012

for VSD & Associates for L.D. Saraogi & Co. for and on behalf of the Board Chartered Accountants Chartered Accountants F.R.No. 008726N F.R.No. 005524N Sd/-Sd/-Sd/-Sd/-(Jitender Saraogi) (Sandeep Sethi) (Vinod Sahni) (Gurupreet Sangla) Partner Partner Managing Director Jt. Managing Director M.No. 086666 M.No. 502337 (Puniti Sharma) Place: New Delhi

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Company Secretary



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2012

Particulars	Note No.		Year Ended 31.03.2012 Amount (Rs.)		Year Ended 31.03.2011 Amount (Rs.)
INCOME					
Revenue from Operations	20	561,724,138		229,864,903	
Other Income	21	804,945		2,196,806	
Total Revenue	(A)		562,529,083		232,061,709
<u>EXPENSES</u>					
Materials and Contract Costs		78,784,455		-	
Fixed Assets converted into Stock-in-Trade	39	1,528,057,360		-	
Changes in Inventories of Finished Goods	22	(1,413,989,846)		-	
Employee Benefit Expenses	23	18,311,727		14,637,441	
Finance Cost	24	202,399,196		141,997,914	
Depreciation and Amortization Expense	25	26,343,079		60,335,111	
Other Expenses	26	75,953,504		67,524,432	
Total Expenses	(B)		515,859,475		284,494,898
Profit/(Loss) before tax	(A - B)		46,669,608		(52,433,189)
Less: Tax Expenses					
Current Tax (MAT)		10,717,010		1,093,923	
Less: MAT Credit Entitlement		10,629,764		497,949	
Net Current tax			87,246		595,974
Income Tax of Earlier Year			29,586		-
Deferred Tax Charge / (Credit)			(1,166,225)		(17,908,796)
Profit/(Loss) for the period			47,719,001		(35,120,367)
Earnings Per Equity Share of face					
value of Rs. 10/- each	27				4
1) Basic			4.60		(3.39)
2) Diluted			4.60		(3.39)
Significant Accounting Policies & Notes to Accounts	1 to 42				
In terms of our audit report of even date anne	xed				
Chartered Accountants Charte	D. Saraogi & ered Accour .No. 005524	ntants	for and	on behalf of the	Board
Partner	Sd/- nder Sarao Partner .No. 502337		Sd/- (Sandeep S Managing Dir		Sd/- irupreet Sangla) /lanaging Director
Place : New Delhi Date : August 13, 2012			Sd/- (Puniti Sha i Company Sec		

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

Par	ticulars		As On 31.03.2012 Amount (Rs.)	As On 31.03.2011 Amount (Rs.)
A.	CASH FLOW FROM OPERATING ACTIVITIES : Net Profit/(Loss) after Interest and before Tax Adjustments for:		46,669,608	(52,433,189)
	Sundry Balance Written Off Interest Paid Interest Received		709,559 198,700,605 (471,049)	2,243,535 128,919,642 (350,071)
	Loss from Sale of Investment Profit from Sale of Vehicle Depreciation and Amortization Expense Provision for Retirement Benefits		(333,896) 26,343,079 404,184	12,357 (57,545) 60,335,111 382,984
	Operating Profit before Working Capital Changes		272,022,090	139,052,824
	Adjustments for: Increase //Decrease) in Long-Term Liabilities Increase //Decrease) in Trade Payables Increase //Decrease) in Other Current Liabilities (Decrease) /Increase in Non-Current Assets (Decrease) /Increase in Security Deposits Given Decrease /(Increase) in Inventories Decrease /(Increase) in Trade Receivables Decrease /(Increase) in Current Assets Retirement Benefits Paid Adjustment for Non-cash impact of Conversion of Fixed Assets into Inventories Direct Tax (Paid) / Refunded		7,084,687 51,644,616 67,000,580 257,859 583,500 (1,415,156,903) (5,159,576) 56,454,305 (61,571) 1,482,434,509 (19,658,783)	58,963,063 3,279,929 (12,649) 239,193 (1,146,400) (498,694) (6,757,867) (4,568,731) (217,369)
	NET CASH FROM OPERATING ACTIVITIES	(A)	497,445,313	176,388,748
B.	CASH FLOW FROM INVESTING ACTIVITIES: Decrease /(Increase) in Fixed Assets (Including Capital WIP) Decrease /(Increase) in Non-Current Investments Decrease /(Increase) in Loans & Advances Increase /(Decrease) in Current Liabilities (Projects) Purchase of Investment Sale of Investment Loss from Sale of Investment Increase /(Decrease) in Share Application Money Profit from Sale of Vehicle Interest received during the year Adjustment for Non-cash impact of Conversion of Fixed Assets into Inventories		1,236,525,534 405,424 143,249,245 184,473,557 (100,000) - - 333,896 471,049 (1,482,434,509)	(433,073,812) (6,561,988) 40,842,130 42,431,713 - 8,050,000 (12,357) 19,291,560 57,545 350,071
	NET CASH FROM INVESTING ACTIVITIES	(B)	82,924,196	(328,625,138)
C.	CASH FLOW FROM FINANCING ACTIVITIES: Increase /(Decrease) in Long-Term Borrowings Increase /(Decrease) in Short-Term Borrowings Interest Paid		(251,000,518) (140,881,152) (253,354,750)	313,428,844 55,591,689 (205,778,876)
	NET CASH USED IN FINANCING ACTIVITIES	(C)	(645,236,420)	163,241,657
	NET INCREASE /(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C) OPENING BALANCE OF CASH & CASH EQUIVALENTS CLOSING BALANCE OF CASH & CASH EQUIVALENTS Note: Figures in brackets indicate cash outflows.		(64,866,911) 71,030,999 6,164,088	11,005,267 60,025,732 71,030,999
_	nificant Accounting Policies & Notes to Accounts	1 to 42		
In te	for VSD & Associates Chartered Accountants F.R.No. 008726N for VSD & Associates for L.D. Saraogi & Co. Chartered Accountants F.R.No. 008524N		for and on beha	
	Sd/- (Vinod Sahni) (Jitender Saraogi) Partner Partner M.No. 086666 M.No. 502337		Sd/- (Sandeep Sethi) Managing Director	Sd/- (Gurupreet Sangla) Jt. Managing Director
	ce : New Delhi e : August 13, 2012		Sd/- (Puniti Sharma) Company Secretary	



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

1. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention, as applicable to a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

a) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to ETT Limited ('the Company') and its subsidiary companies. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as of the Company. The consolidated financial statements have been prepared on the following basis:

- a. The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intragroup transactions in accordance with Accounting Standard - 21 "Consolidated Financial Statements", prescribed under the Companies (Accounting Standards) Rules, 2006.
- b. In compliance with Accounting Standard 21 "Consolidated Financial Statements", a subsidiary has not been consolidated and investment in the same has been accounted for as per Accounting Standard 13.
- c. The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- d. Goodwill on consolidation represents the excess of the fair value of the purchase consideration over the Group's share of the fair values of the identifiable net assets of the subsidiaries at the date of acquisition. Goodwill is measured at cost less accumulated impairment losses, if any. The carrying value of goodwill is reviewed for impairment annually. The impairment value of goodwill is recognized immediately in the consolidated income statement. An impairment loss recognized for goodwill is not reversed in a subsequent period. If, after reassessment, the Group's interest in the fair values of the identifiable net assets of the subsidiaries exceeds the cost of the business combinations, the excess is recognized immediately in the consolidated income statement.
- e. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements by regrouping, recasting or rearranging figures, wherever considered necessary.

b) USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

c) INVESTMENTS

Long Term Investments are stated at cost as per the requirements of Accounting Standard – 13, "Accounting for Investments", prescribed under the Companies (Accounting Standards) Rules, 2006. Provision for diminution in the value of long-term investment is not made as the decline in the value of Investment is considered temporary by the management.

d) FIXED ASSETS

- Fixed Assets are stated at their original cost of acquisition or construction less accumulated depreciation (except land) and impairment loss, if any.
- ii) Cost comprises of purchase price and all expenses directly attributable to the acquisition or construction of the asset.
- iii) Expenses incurred related to project and prior to commencement of business, not yet ready for its intended use at the balance sheet date, including financing costs are capitalized under Capital Work-in-Progress Account.
- iv) Capital work-in-progress account also includes material at site as on the date of consolidated balance sheet.

e) DEPRECIATION / AMORTIZATION

Depreciation has been provided for on the value capitalized under respective assets as stated above, as per the Written Down Value (WDV) Method at rates prescribed in Schedule XIV of the Companies Act, 1956 on the assets actually put to use during the current year except goodwill arising out of the consolidation.

ETT LIMITED



- ii) Depreciation is calculated on pro-rata basis from the date of acquisition and/or capitalization, as applicable and is charged to revenue.
- iii) Assets costing individually upto Rs. 5,000/- (Rupees Five Thousand only) are fully depreciated in the year of purchase.
- iv) Goodwill arising out of consolidation is amortized over a period of 5 years.
- v) Amortization has not been provided on the leasehold land.

f) INVENTORIES

Inventories have been valued as under:

Finished Goods (Office Space)

- At lower of cost or estimated realizable value

Diesel

- At lower of cost or estimated realizable value

Stock of Software

- At lower of cost or estimated realizable value

The valuation of inventories has been made as per the requirements of Accounting Standard – 2, "Valuation of Inventories", prescribed under the Companies (Accounting Standards) Rules, 2006.

g) PROVISION FOR RETIREMENT BENEFITS

- a) Periodical contributions made to the concerned authorities towards Provident Fund and ESI are charged to Revenue on accrual basis.
- b) The Company operates three defined benefit plans for its employees, viz. Gratuity, Leave Encashment (Earned Leave) and Leave Encashment (Sick Leave). As per the requirements of Accounting Standard 15, "Employee Benefits", prescribed under the Companies (Accounting Standards) Rules, 2006, the costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for the all (three) defined benefit plans are recognized in full in the period in which they occur in the Statement of profit and loss. The liability under all three defined plans is unfunded.

h) TAXATION

Income tax comprises current tax and deferred tax. Current tax is the amount of tax payable as determined in accordance with the provisions of the Income Tax Act, 1961. As per the requirements of Accounting Standard – 22, "Accounting for Taxes on Income", prescribed under the Companies (Accounting Standards) Rules, 2006, deferred tax assets and liabilities are recognized for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the balance sheet date.

Minimum Alternative Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT Credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which company recognizes MAT credit as an asset in accordance with "Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income Tax Act, 1961", the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit".

i) EXPENSES

The Company has charged all expenses on accrual basis of accounting.

j) INCOME

The Company has recognized all incomes on accrual basis of accounting as per the requirements of Accounting Standard - 9 "Revenue Recognition" prescribed under the Companies (Accounting Standards) Rules, 2006.

k) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currency are recorded at the exchange rates prevailing on the dates of the transactions.

I) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired, except in case of goodwill on consolidation. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

m) BORROWING COSTS

Borrowing cost that is attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of such asset and other borrowing costs are recognized as an expense in the period in which they are incurred. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.



n) LEASE

Assets given under operating leases are included in fixed assets/ inventories. Lease income is recognized in the statement of profit and loss on a straight line basis over the lease term. Costs, including depreciation are recognized as an expense in the statement of profit and loss.

o) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the consolidated financial statements.

p) INTANGIBLE ASSETS

According to Accounting Standard – 26 on "Intangible Assets" prescribed under the Companies (Accounting Standards) Rules, 2006, in case of an expenditure incurred by the Company which may provide future economic benefits to the Company, however out of which, no intangible asset or other asset is acquired or created which can be recognized, the expenditure is recognized as an expense as and when it is incurred.

q) CASH FLOW STATEMENT

Cash Flows are reported using the indirect method as set out in the Accounting Standard - 3 on "Cash Flow Statement" prescribed under the Companies (Accounting Standards) Rules, 2006, whereby net profit before tax is adjusted for the effects of the transactions of non cash nature and any deferrals or accruals of the past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

r) CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents for the purpose of "Cash Flow Statement" comprise cash at bank and in hand and deposits with bank with an original maturity of three months or less.

Par	ticulars	As At 31.03.2012 Amount (Rs.)	As At 31.03.2011 Amount (Rs.)	
3.	SHARE CAPITAL			
	Authorised Share Capital 11,000,000 (Previous Year : 8,200,000) Equity Shares of Rs. 10/- each	110,000,000	82,000,000	
	10,000,000 (Previous Year :10,000,000) (6%) Non Cumulative, Non Participating			
	Redeemable Preference Shares of Rs. 10/- each	100,000,000	100,000,000	
		210,000,000	182,000,000	
	Issued, Subscribed & Fully Paid Up Share Capital 10,368,660 (Previous Year : 6,912,440) Equity Shares of Rs. 10/- each fully paid up	103,686,600	69,124,400	
	(Of the above shares, 3,456,220 equity shares allotted as fully paid up to the shareholders of the Company pursuant to Bonus Issue)			
	10,000,000 (Previous Year : 10,000,000) (6%) Non Cumulative, Non Participating Redeemable Preference Shares of Rs. 10/- each	100,000,000	100,000,000	
		203,686,600	169,124,400	



Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity Shares

. ,	March 31, 2012		March 31, 2011	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Balance at the beginning of the period Issued during the period - Bonus Issue	6,912,440 3,456,220	69,124,400 34,562,200	6,912,440	69,124,400
Outstanding at the end of the period	10,368,660	103,686,600	6,912,440	69,124,400
Preference Shares	March 3	March 31, 2012 March 31, 2011		31, 2011
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Balance at the beginning of the period Issued during the period	10,000,000	100,000,000	10,000,000	100,000,000
Outstanding at the end of the period	10,000,000	100,000,000	10,000,000	100,000,000

b) Terms/ Rights attached

Equity Shares

The Company has only one class of Equity share having a face value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. All the Equity Shares carry the same rights with respect to voting, dividend, etc.

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

- Preference Shares

Preference shares of the Company are in the nature of Non-Cumulative Non-Participating Redeemable Preference shares having a face value of Rs. 10/- per share. Preference shares carry a coupon rate of 6% per annum. Preference Shareholders are also entitled to vote on all resolutions in terms of the provisions of Section 87 of the Companies Act, 1956.

The total preference shares of the Company i.e. 10,000,000 are due for redemption at par on or before March 31, 2017.

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

		No. of Shares
I)	Equity Shares allotted as fully paid Bonus Shares by capitalization of Securities Premium Reserve — On November 18, 2011, issued & allotted 3,456,220 Equity Shares to the eligible holders of	
	Equity Shares as Bonus Shares in the ratio of 1:2 by capitalizing Securities Premium Reserve.	3,456,220
II)	Equity Shares allotted as fully paid-up pursuant to contracts for consideration other than cash	
	 Equity Shares were allotted as fully paid up to the shareholders of Amici India Limited 	
	pursuant to the Scheme of Amalgamation approved by Hon'ble High Court of Delhi vide its	
	order dated April 30, 2007.	2.087.640

d) Details of shareholders holding more than 5% share in the Company

		March 31, 2012		March 31, 2011	
		No. of Shares	% holding in the class	No. of Shares	% holding in the class
(i)	Equity Shares of Rs. 10/- each fully paid Key Managerial Personnel				
	Sanjay Arora	1,593,900	15.37%	1,062,600	15.37%
	Sandeep Sethi	1,541,400	14.87%	1,027,600	14.87%
	Gurupreet Sangla	900,000	8.68%	600,000	8.68%
	Harvinder Singh	900,000	8.68%	600,000	8.68%
	Others				
	Appreciate Fincap Pvt. Ltd.	843,600	8.14%	562,400	8.14%
	Satvinder Kaur	600,000	5.79%	400,000	5.79%



			March	31, 2012	March	31, 2011
			No. of Shares	% holding in the class	No. of Shares	% holding in the class
	(ii)	(6%) Non Cumulative, Non Participating F Shares of Rs. 10/- each Key Managerial Personnel	Redeemable Prefe	rence		
		Sandeep Sethi Sanjay Arora	1,722,000 1,247,500	17.22% 12.48%	1,722,000 1,247,500	17.22% 12.48%
		Gurupreet Sangla	757,000	7.57%	757,000	7.57%
		Others Appreciate Fincap Pvt. Ltd. Amici Securities Ltd. Drishti Overseas Pvt. Ltd.	3,945,500 1,257,500 523,000	39.46% 12.58% 5.23%	3,945,500 1,257,500 523,000	39.46% 12.58% 5.23%
Par	ticulars			As At 31.03.2012 Amount (Rs.)		As At 31.03.2011 Amount (Rs.)
4.	Statutory Balance Less: Tra	VES & SURPLUS Reserve (u/s 45-IA of the RBI Act, 1934) as per last Financial Statements unsferred to General Reserve* Balance	258,189 258,189	_	258,189 	258,189
	Securitie Balance Less: Am paid Bon	es Premium Reserve as per last Financial Statements nount utilized towards issue of fully aus Shares	44,992,000 34,562,200		44,992,000	
	General Balance Add: Trar	Reserve as per last Financial Statements asferred from Statutory Reserve* Balance	6,049,100 258,189	10,429,800 6,307,289	6,049,100	44,992,000 6,049,100
	Balance Profit /(L	((Deficit) in the Statement of Profit & Loss as per last Financial Statements oss) for the year plus /(Deficit) in the Statement of Loss	112,839,604 47,719,001	160,558,605	147,959,971 (35,120,367)	112,839,604
	Total			177,295,694		164,138,893

*During the year ended March 31, 2012, the amount standing under the head, 'Statutory Reserve u/s 45-IA of the RBI Act, 1934' i.e. Rs. 2,58,189/- has been transferred to 'General Reserve' of the Company, since the said Statutory Reserve was maintained by erstwhile Amici India Ltd., a Non Banking Finance Company in accordance with the provisions of RBI Act. Amici India Ltd., which has merged with the Company in terms of the approved Scheme of Amalgamation, has ceased to exist with effect from July 20, 2007. The Company has surrendered the NBFC Registration Certificate to RBI in June 2008.

5. LONG-TERM BORROWINGS

	Non - Curr	ent Portion	Current Portion		
SECURED BORROWINGS	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)	
Term Loans from Punjab & Sind Bank					
- Term Loan - I	27,876,146	54,932,141	27,055,995	23,965,498	
- Term Loan - II	113,511,861	187,748,037	75,740,128	50,937,837	
- Term Loan - III	413,110,094	429,341,144	16,231,050	10,518,445	
- Term Loan - IV	307,112,646	300,000,000	42,900,000	-	
- Term Loan - V	346,346,084	486,936,027	27,864,029	21,374,462	
	1,207,956,831	1,458,957,349	189,791,202	106,796,242	



	Non - Curr	ent Portion	Currer	nt Portion
	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)
Amount disclosed under the head "Other Current Liabilities" (Note 10)			(189,791,202)	(106,796,242)
Total	1,207,956,831	1,458,957,349		

"Term Loan - I" has been sanctioned for Rs. 10.83 crores initially with interest @ 11.00%, currently @ 12.75% p.a. and to be repaid in 49 EMIs of Rs. 27.10 lacs each w.e.f. January 2010. The loan has been primarily secured by way of assignment of lease rent receivables from 'Express Trade Towers 1', Noida and collateral security of Plot No. 15 – 16, Sector 16 A, Noida – 201 301 (U.P.) and building constructed thereon, alongwith Personal Guarantee of Directors: Mr. Gurupreet Sangla, Mr. Sandeep Sethi, Mr. Harvinder Singh & Mr. Sanjay Arora.

"Term Loan - II" has been sanctioned for Rs. 29.57 crores initially with interest @ 10.00%, currently @ 11.75% p.a. and to be repaid in 24 EMIs of Rs. 62.00 lacs each w.e.f. January 2010 and next 25 EMIs of Rs. 77 Lacs each. The loan has been primarily secured by way of assignment of lease rent receivables from 'Express Trade Towers 1', Noida and collateral security of Plot No. 15 – 16, Sector 16 A, Noida – 201 301 (U.P.) and building constructed thereon, alongwith Personal Guarantee of Directors: Mr. Gurupreet Sangla, Mr. Sandeep Sethi, Mr. Harvinder Singh & Mr. Sanjay Arora.

"Term Loan - III" has been sanctioned for Rs. 43.90 crores initially with interest @ 12.50%, currently @ 13.75% p.a. and to be repaid in 108 EMIs commencing from March 2011 i.e. Two months EMIs for March & April 2011 Rs. 33.50 lacs each, Third EMI for May 2011 Rs. 44.50 lacs, Next 33 EMIs from June 2011 to February 2014 Rs. 61.90 lacs each, next 36 EMIs from March 2014 to February 2017 Rs. 71.20 lacs each, next 34 EMIs from March 2017 to December 2019 Rs. 81.90 lacs each, next one EMI for January 2020 Rs. 71.50 lacs and last EMI for February 2020 Rs. 49.50 lacs. The loan has been primarily secured by way of assignment of lease rent receivables from 'Express Trade Towers 1', Noida and collateral security of Plot No. 15 – 16, Sector 16 A, Noida – 201 301 (U.P.) and building constructed thereon, alongwith Personal Guarantee of Directors: Mr. Gurupreet Sangla, Mr. Sandeep Sethi, Mr. Harvinder Singh & Mr. Sanjay Arora.

"Term Loan - IV" has been sanctioned for Rs. 40.00 crores (out of which Rs. 35.00 crores has been borrowed as per terms of sanction) initially with interest @ 13.00%, currently @ 15.55% p.a.with moratorium of 2 years from August 2010 to July 2012 and to be repaid in 28 quarterly installments (27 installments of Rs. 1.43 crores each and 28th installment of Rs. 1.39 crores) starting from September 2012 to June 2019. The loan has been primarily secured against First charge by way of Equitable Mortgage on Commercial Land & Building at Plot No. 79, Sector - 34, Gurgaon - 122 001 (Haryana), Exclusive first hypothecation charge on machinery & equipments of the project and collateral security by way of First exclusive mortgage on plot no. 15 – 16, Sector 16 A, Noida – 201 301 (U.P.) and building constructed thereon, alongwith Personal Guarantee of Directors: Mr. Gurupreet Sangla, Mr. Sandeep Sethi, Mr. Harvinder Singh & Mr. Sanjay Arora and Corporate Guarantee of M/s York Calltech Pvt. Ltd., Subsidiary of the Company.

"Term Loan - V" has been sanctioned for Rs. 52.00 crores in the F.Y. 2010 - 2011 initially with interest @ 12.00%, currently @ 13.75% p.a. and to be repaid in 99 stepped up monthly installments commencing from June 2010. During the current financial year, the Company has repaid part of the term loan and sanctioned terms has been revised w.e.f. November 2011 viz. 08 Months EMIs: Rs. 64.07 Lacs, Next 12 Months EMIs: Rs. 64.90 Lacs, Next 12 Months EMIs: Rs. 71.50 Lacs, Next 12 Months EMIs: Rs. 72.41 Lacs, Next 12 Months EMIs: Rs. 73.38 Lacs, Next 12 Months EMIs: Rs. 80.98 Lacs, Next 12 Months EMIs: Rs. 82.03 Lacs and Rest 03 Months EMIs: Rs. 83.16 Lacs. The account to be finally adjusted by September 2018. The loan has been primarily secured by way of assignment of lease rent receivables in respect of Property at Plot No. B - 36, Sector - 132, Noida – 201 301 (U.P.), given on rent to M/s Netambit Infosources and E Services Pvt. Ltd. and collateral security of Property at Plot No. B - 36, Sector - 132, Noida – 201 301 (U.P.) and building constructed thereon consisting of Four Towers namely Tower 1, Tower 2, Tower 3 and Tower 4 alongwith Personal Guarantee of Directors: Mr. Gurupreet Sangla, Mr. Sandeep Sethi, Mr. Harvinder Singh & Mr. Sanjay Arora and Corporate Guarantee of M/s ETT Limited (holding company). The Bank has released the mortgage charge in respect of the floor/area at Ground Floor, 1st Floor, 2nd Floor, 7th Floor & 8th Floor of Tower 1 and Ground Floor & First Floor of Tower 2 of the said property during the current financial year.

Pa	rticulars	As At 31.03.2012 Amount (Rs.)	As At 31.03.2011 Amount (Rs.)
6.	DEFERRED TAX LIABILITIES (NET) Deferred Tax Liabilities on account of:		
	- Depreciation	24,858,096	23,498,223
	Less: Deferred Tax Assets on account of: - Expenses allowable on payment basis	213,635	146,851
	Net Deferred Tax Liabilities	24,644,461	23,351,372



Particulars			As At 31.03.2012 Amount (Rs.)		As At 31.03.2011 Amount (Rs.)
7. OTHER LONG-TERM LIAB	ILITIES				
Security DepositsCreditors for Project Exper	2020		144,979,614		127,264,599 10,221,779
- Other Liabilities	1303		457,153		865,702
			145,436,767		138,352,080
		Long	Term	Sho	rt Term
		March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)
8. PROVISIONS Provision for Employee Bene Provision for Gratuity (Note 29) Provision for Leave Benefits (Note 20) Provision for Sick Leave (Note 20) Provision for Project Expenses	ote 29)	504,207 418,159 61,169	458,613 342,779 18,275	140,218 55,693 12,360 2,691,753	7,001 19,103 3,422 29,983,392
		983,535	819,667	2,900,024	30,012,918
Particulars			As At 31.03.2012 Amount (Rs.)		As At 31.03.2011 Amount (Rs.)
9. SHORT-TERM BORROWING Secured Borrowings - Loan from Punjab & Sind B			-		119,862,598
Loan Repayable on Demand Secured Borrowings - Overdraft Facility from Ban			206,562,079		297,825,593
Loans and Advances from Re Unsecured Borrowings - From Directors (Note 31)	elated Parties				12,750,000
,			206,562,079		430,438,191

^{*}Overdraft Facility has been secured against First charge by way of First exclusive mortgage on Plot No. 15 – 16, Sector 16 A, Noida – 201 301 (U.P.) and building constructed thereon and repayable on demand initially with interest @ 13.50% and currently @ 15.25% p.a. alongwith Personal Guarantee of Directors: Mr. Gurupreet Sangla, Mr. Sandeep Sethi, Mr. Harvinder Singh & Mr. Sanjay Arora.

10. OTHER CURRENT LIABILITIES

Current portion of long-term borrowings (Note 5)	189,791,202	106,796,242
Statutory Dues Payable	1,504,908	2,411,550
Advance Received from Sub-Lessees	65,825,554	· · · · -
Creditors for Capital Expenditure	258,567,605	45,594,966
Remuneration Payable to Directors	1,131,404	353,617
Other Payables:-		
- Expenses Payable	3,558,734	2,719,151
- Salary & Reimbursement Payable	873,914	1,005,417
- Book Overdraft (Uncashed Cheques)	-	1,207,443
 Deposit /Advance received from Tenants 	-	136,841
- Others	731,336	-
	521,984,657	160,225,227

^{**} The short-term loan had been sanctioned for Rs.12.00 crores in the F.Y. 2010 - 2011 initially with interest @ 12.50% and to be repaid in single bullet payment on maturity i.e. after 12 months. However, interest to be serviced as and when charged. The Loan was secured by way of 1st exclusive equitable mortgage on Commercial Land and Building at Plot No. B - 36, Sector - 132, Noida – 201 301 (U.P.) alongwith Personal Guarantee of Directors: Mr. Gurupreet Sangla, Mr. Sandeep Sethi, Mr. Harvinder Singh & Mr. Sanjay Arora and Corporate Guarantee of M/s ETT Limited (holding company). The short-term loan has been satisfied in full during the current financial year.

(All Figures in Rs.)



11. FIXED ASSETS

			GROSS BLOCK	X			DEPRECIATION	NOIT		NET	NET BLOCK
PARTICULARS	Rate of Dep.	Cost as on 01.04.2011	Addition during the Year	Sales / Adj. during the year	Total Cost as on 31.03.2012	As on 01.04.2011	During the Year	Adjusted during the Year	As on 31.03.2012	As on 31.03.2012	As on 31.03.2011
TANGIBLE ASSETS											
LEASEHOLD LAND *#		136,529,704	250,000,000	98,674,052	287,855,652				,	287,855,652	136,529,704
FREEHOLD LAND		25,275,921	•		25,275,921					25,275,921	25,275,921
BUILDING #	%9	1,136,458,832	1,170,343	797,408,888	340,220,287	110,590,764	12,578,937	22,297,756	100,871,945	239,348,342	1,025,868,068
DATA PROCESSING MACHINES	40%	2,246,318	101,150	-	2,347,468	1,845,214	166,060		2,011,274	336,194	401,104
ELECTRICAL INSTALLATIONS #	13.91%	60,581,520	•	40,641,517	19,940,003	14,348,021	1,220,539	3,182,564	12,385,996	7,554,007	46,233,499
FURNITURE & FIXTURES	18.10%	17,644,480	2,125,958		19,770,438	7,142,166	2,017,310		9,159,476	10,610,962	10,502,314
MACHINES & EQUIPMENTS #	13.91%	184,744,904	184,601	80,770,984	104,158,521	66,080,586	6,220,787	6,752,417	65,548,956	38,609,565	118,664,318
OFFICE EQUIPMENTS #	13.91%	3,243,624	216,675	23,906	3,436,393	1,220,253	291,289	2,123	1,509,419	1,926,974	2,023,371
VEHICLES	25.89%	2,161,521	1,016,588	750,549	2,427,560	781,644	411,150	483,895	708,899	1,718,661	1,379,877
ASSETS COSTING <=Rs. 5000/-	100%	1,110,554	249,007		1,359,561	1,110,554	249,007	-	1,359,561	-	•
Sub Total (Rs.)	(A)	1,569,997,378	255,064,322	1,018,269,896	806,791,804	203,119,202	23,155,079	32,718,755	193,555,526	613,236,278	1,366,878,176
INTANGIBLE ASSETS											
GOODWILL ON CONSOLIDATION		15,940,000			15,940,000	12,752,000	3,188,000		15,940,000	•	3,188,000
Sub Total (Rs.)	(B)	15,940,000	•	•	15,940,000	12,752,000	3,188,000	•	15,940,000	-	3,188,000
CAPITAL WORK-IN- PROGRESS ** #	(C)	796,853,537	91,388,303	542,772,873	345,468,967	ı	-	-	•	345,468,967	796,853,537
Grand Total (Rs.) (A) + (B) + (C)		2,382,790,915	346,452,625	1,561,042,769	1,168,200,771	215,871,202	26,343,079	32,718,755	209,495,526	958,705,245	2,166,919,714
Previous Year		1,873,931,420	1,403,922,735	895,063,240	2,382,790,915	155,980,042	60,335,111	443,951	215,871,202	2,166,919,713 1,717,951,378	1,717,951,378

* The Company has incurred Rs. 25 Crores as compensation for arriving at mutual settlement, since an agreement to sell entered into with a party did not materialize.
** Borrowing Cost Capitalized during the year: Rs. 55,481,733/- (Previous Year: Rs. 86,636,967/-).
Refer to Note 39



12.	NON-CURRENT INVESTMENTS OTHER INVESTMENT QUOTED SHARES EQUITY SHARES FULLY PAID UP OF	Face Value (Amount Rs.)	No. of Shares	Book Value as at 31.03.2012 (Amount Rs.)		s as at 31.03.2011 (Amount Rs.)
	Punjab & Sind Bank	10	487	58,440	48	7 58,440
	Total			58,440		58,440
	Aggregate amount of quoted investments Market Value of quoted investments Aggregate amount of unquoted investments			58,440 36,379 -		58,440 52,645
Par	ticulars			At 31.03.2012 Amount (Rs.)	A	As At 31.03.2011 Amount (Rs.)
13.	DEFERRED TAX ASSETS (NET)					, ,
	Deferred Tax Assets on account of: - Brought Forward Business Losses - Unabsorbed Depreciation - Expenses allowable on payment basis	9,247 28,236 159		37,642,667	8,316,020 28,686,919 	37,002,939
	Less: Deferred Tax Liabilities on account of: - Depreciation	15,470	,935	15,470,935	17,290,521	17,290,521
	Net Deferred Tax Assets		_	22,171,732		19,712,418
		Non-Cı	irrent (Lo	ong Term)	Current (S	Short Term)
		March 31, 2	•	larch 31, 2011	March 31, 2012	March 31, 2011
		Amount (Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
14.	LOANS & ADVANCES Capital Advances Secured considered good Unsecured considered good	29,110	- ,527	172,843,632		
	(A)	29,110	,527	172,843,632		
	Security Deposits Secured considered good					
	Unsecured considered good	4,099	,200	4,682,700	10,000	-
	(B)	4,099		4,682,700 4,682,700	10,000	<u>-</u>
	· ·	4,099				63,770,000
	(B) Loans & Advances to related parties (Note	4,099			10,000	63,770,000
	(B) Loans & Advances to related parties (Note Unsecured considered good	4,099			10,000	
	(B) Loans & Advances to related parties (Note Unsecured considered good (C) Other Loans and Advances Unsecured considered good Advance to Others Tax Credit (Net of Provisions) Prepaid Expenses Loans to Employees Advances to Employees	4,099	- - - - - - - - - - - - - - - - - - -	4,682,700 - - 39,978,339 18,387,198	10,000 215,500 215,500 9,484,608 12,650,614 6,370,525 37,875 200,922	518,085 394,786 7,735,690 84,850 138,051
	(B) Loans & Advances to related parties (Note Unsecured considered good (C) Other Loans and Advances Unsecured considered good Advance to Others Tax Credit (Net of Provisions) Prepaid Expenses Loans to Employees Advances to Employees Loans to Others	46,925	- - - - - - - - - - - - - - - - - - -	4,682,700 - - 39,978,339 18,387,198 10,875	10,000 215,500 215,500 9,484,608 12,650,614 6,370,525 37,875 200,922 2,504,699	518,085 394,786 7,735,690 84,850 138,051 2,236,339



				Non-Cui	rent	Cı	ırrent
			arch 31 Amoun		March 31, 2011 Amount (Rs.)	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)
15.	OTHER ASSETS Deposits with original maturity of more than 12 months (Note 19)* Interest Accrued on Fixed Deposits	-	- 3	70,005 34,022	542,328 69,813	:	
		=	20	04,027	612,141		
	 *(a) Fixed Deposit of Rs. 100,000/- (Previous HVAT Department, Haryana and kept by *(b) Fixed Deposit of Rs. 70,005/- (Previous them as Sales Tax Guarantee. 	y them as Sa	les Tax	Guarantee			
16.	CURRENT INVESTMENTS TRADE INVESTMENT UNQUOTED SHARES, AT COST EQUITY SHARES FULLY PAID UP OF SUBSIDIARY COMPANY		-ace alue Rs.)	No. o Shares		Shar	
	Noida Towers Pvt. Ltd.		10	10,000			
	Total				100,000	· - :	
Par	ticulars			A	s At 31.03.2012 Amount (Rs.)		As At 31.03.2011 Amount (Rs.)
17.	INVENTORIES Inventories (As certified by the Management (Valued at lower of cost or net realizable Value Finished Goods Office Space				1,414,056,710		-
	Stores and Spares Diesel				2,001,366		834,309
	Stock-in-Trade Software				192,234		259,098
					1,416,250,310		1,093,407
				Non-Cui	rent	Cı	ırrent
			arch 31 Amoun		March 31, 2011 Amount (Rs.)	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)
18.	TRADE RECEIVABLES Secured, considered good Outstanding for a period						
	Exceeding six monthsOthers			-	-	878,711 13,084,679	338,912 9,273,513
		-		-		13,963,390	9,612,425
	Unsecured, considered good Outstanding for a period	-					
	Exceeding six monthsOthers			-	-	- 117,516	9,000
	Total	-		_		14,080,906	9,621,425



		Non-	Current	С	urrent
		March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)	March 31, 2012 Amount (Rs.)	March 31, 2011 Amount (Rs.)
19.	CASH AND BANK BALANCES Cash and Cash Equivalents Balances with Scheduled Banks:				
	In Current Account Cash in Hand		-	5,663,867 488,916	70,532,008 452,556
	(As certified by the Management) Revenue Stamps in Hand	-	-	11,305	46,435
			-	6,164,088	71,030,999
	Other Bank Balances Deposits with original maturity of more than 12 months	170,005	542,328		
		170,005	542,328		
	Amount disclosed under non - current assets (Note 15)	(170,005)	(542,328)	-	
				6,164,088	71,030,999
Par	ticulars		As At 31.03.2012 Amount (Rs.)		As At 31.03.2011 Amount (Rs.)
20.	REVENUE FROM OPERATIONS Sale of Office Space Sale of Services		201,232,416		-
	Rental Income Maintenance Income Parking Charges Water Charges [Related to prior period Rs. Nil	269,376,711 82,747,059 168,200 1,824,032		168,381,528 57,477,363 127,150 3,342,862	
	(Previous Year Rs. 2,497,733/-)] Professional Charges	39,000	354,155,002	36,000	229,364,903
	Other Operating Revenue Other Charges	6,256,720		-	=00.000
	Sale of Software	80,000	6,336,720	500,000	500,000
			561,724,138 ————		229,864,903
21.	OTHER INCOME		474.040		050.074
	Interest Income Profit from Sale of Vehicle Other Receipts		471,049 333,896 -		350,071 57,545 1,789,190
			804,945		2,196,806



Par	ticulars		As At 31.03.2012 Amount (Rs.)	A	As At 31.03.2011 Amount (Rs.)
22	CHANGES IN INVENTORIES OF FINISHED	GOODS	Amount (Ks.)		Amount (NS.)
	Stock-in-Trade	00000			
	Office Space				
	Opening Stock	-		_	
	Less: Closing Stock	1,414,056,710	(1,414,056,710)	-	-
	Software				
	Opening Stock	259,098		259,098	
	Less: Closing Stock	192,234	66,864	259,098	-
			(1,413,989,846)		-
23.	EMPLOYEE BENEFIT EXPENSES				
	Salaries and Wages				
	Salaries	11,758,289		8,196,299	
	Payment to Directors:				
	- Directors' Sitting Fee	55,000		37,500	
	- Directors' Remuneration	5,400,000	17,213,289	5,400,000	13,633,799
	Contribution to Provident and Other Funds				
	Employer's Contribution to PF & ESI (Note 29)	184,073		105,055	
	Retirement Benefits (Note 29)	404,184	588,257	382,984	488,039
	Staff Welfare Expense		510,181		515,603
			18,311,727		14,637,441
0.4	FINANCE COST				
24.					
	Interest Expense Interest Paid - Bank		198,700,605		128,919,642
	Interest Paid - Others (Note 37)		124,503		2,020,366
	Other Borrowing Costs		124,303		2,020,300
	Processing Charges		3,574,088		8,765,906
	Pre-Closure Charges		-		2,292,000
			202,399,196		141,997,914
					
25.	DEPRECIATION AND AMORTIZATION EXP	PENSE			
	Depreciation of Tangible Assets		23,155,079		57,147,111
	Amortization of Intangible Assets (Note 38)		3,188,000		3,188,000
			<u>26,343,079</u>		60,335,111



Part	ticulars		As At 31.03.2012 Amount (Rs.)		As At 31.03.2011 Amount (Rs.)
26.	OTHER EXPENSES		Tunedin (itel)		Timouni (ito)
	OPERATIONAL EXPENSES				
	Power & Fuel	13,697,618		13,110,827	
	Water Expenses	208,639		789,983	
	[Related to prior period Rs. Nil (Previous Year Rs.	391,456/-)]			
	Building - Repair & Maintenance	1,294,182		1,783,412	
	Plant & Machinery - Repair & Maintenance	4,218,206		3,332,487	
	Others - Repair & Maintenance	12,906,940		10,145,631	
	[Related to prior period Rs. Nil (Previous Year Rs.1			4 442 054	
	Security Expenses [Related to prior period Rs. Nil (Previous Year Rs.)	5,711,801		4,443,951	
	Insurance	250,418		172,973	
	Brokerage & Commission	17,295,055		20,053,579	
	Lease Land Money	249,318		2,173,318	
	Professional Charges - Computer	28,000		25,000	
	Rent Permission Fee	6,008,013	61,868,190	1,421,271	57,452,432
	ADMINISTRATIVE & OTHER EXPENSES				
	Communication Expenses	448,766		343,301	
	Professional & Consultancy Expenses	7,197,682		3,019,942	
	Conveyance & Travelling	739,380		465,990	
	[Related to prior period Rs. 5,124/- (Previous Year	Rs. Nil)]			
	Fees & Subscriptions	440,382		592,448	
	Rates & Taxes	31,981		21,321	
	Business Promotion & Advertising	672,350		920,058	
	Sundry Balances Written Off (Net)	709,559		2,302,535	
	Payment to Auditors (Note 26.1)	3,077,160		1,830,364	
	[Related to prior period Rs. 45,000/- (Previous Year Rs. 27,500/-)]				
	Donation	250,000		250,000	
	Loss from Sale of Investment	250,000		12,357	
	Miscellaneous Expenses (Note 37)	518,054	14,085,314	313,684	10,072,000
			75,953,504		67,524,432
					=====
26 '	1PAYMENT TO AUDITORS				
	Audit Fee		1,822,660		1,441,200
	Taxation Matters		1,220,000		385,664
	Other Services		34,500		3,500
			3,077,160		1,830,364
27.	EARNINGS PER SHARE (EPS)				
	The following reflects the profit /(loss) and share d	ata			
	used in the basic and diluted EPS computations:	(D-)	47.740.004		(05.400.007)
	Net Profit /(Loss) attributable to equity shareholde	ers (KS.)	47,719,001		(35,120,367)
	Weighted average number of equity shares Basic & Diluted Earning Per Share (Rs.)		10,368,660 4.60		10,368,660 (3.39)
	Nominal Value Per Share (Rs.)		4.60 10/-		(3.39)
	Nominal value i el Ollate (NS.)		10/-		10/-



28. The Subsidiary companies considered in the consolidated financial statements are:

Name of the Subsidiary	idiary Country of Incorporation		Proportion of ownership interest 2010-11
Valley Computech Pvt. Ltd.	India	100%	100%
York Calltech Pvt. Ltd.	India	100%	100%
Express Techno Park Pvt. Ltd.*	India	-	100%
Express Infopark Pvt. Ltd.*	India	-	100%
Ambience Buildwell Pvt. Ltd.*	India	-	100%
Drishti Apparels Pvt. Ltd.#	India	-	100%
Amici Infopark Pvt. Ltd.*	India	-	100%

^{*} Ceased to exist as a subsidiary during the previous financial year due to strike off under Section 560 of the Companies Act, 1956 through Easy Exit Scheme, 2011.

29. EMPLOYEE BENEFITS

The disclosures as per the Accounting Standard – 15 "Employee Benefits" prescribed under the Companies (Accounting Standards) Rules, 2006 are as follows:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognized as an expense for the year is as under:

	2011-12	2010-11
Employer's Contribution to Provident Fund	91,782/-	60,851/-
Employer's Contribution to ESI	92,291/-	73,343/-

Defined Benefits Plans

The Company operates three defined plans, viz., Gratuity, Leave Encashment (Earned Leave) and Leave Encashment (Sick Leave) for its employees. Under Gratuity Plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The liability is unfunded.

Under Leave Encashment (Earned Leave) Plan, every employee who has completed at least one year of service is eligible to get 15 earned leaves. The liability is unfunded.

Under Leave Encashment (Sick Leave) Plan, every employee who has completed at least three months of service is eligible to get 12 sick leaves on proportionate basis in a year. The liability is unfunded.

Expenses Recognized in the Statement of Profit and Loss for the period

(Amount in Rs.)

Particulars	Gra	Gratuity		Gratuity Leave Salary *		Salary *
	31.03.2012	31.03.2011	31.03.2012	31.03.2011		
Current Service Cost	149,421	155,705	172,101	78,796		
Interest Cost	38,646	29,902	31,837	27,519		
Past Service Cost	-	25,493	-	-		
Actuarial loss / (gain) on obligations	(9,256)	(72,044)	21,435	137,613		
Expenses recognized in the statement of Profit & Loss	178,811	139,056	225,373	243,928		

Amounts to be recognized in Balance Sheet

(Amount in Rs.)

Particulars	Gratuity		Leave Salary *	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Present Value of Obligations	644,425	465,614	547,381	383,579
Fair value of Plan Assets	-	•	-	•
Net Liability recognized in balance sheet	644,425	465,614	547,381	383,579

[#] Ceased to exist as a subsidiary during the previous financial year due to transfer of shares.



Changes in the present value of the obligations during the period are as follows:

(Amount in Rs.)

Particulars	Gratuity		Leave Salary *	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Present Value of obligation as at the beginning of the period	465,614	355,981	383,579	327,597
Current Service Cost	149,421	155,705	172,101	78,796
Past Service Cost	-	25,493	-	
Interest Cost	38,646	29,902	31,837	27,519
Benefits Paid	-	(29,423)	(61,571)	(187,946)
Actuarial loss / (gain) on obligations	(9,256)	(72,044)	21,435	137,613
Present Value of obligation as at the end of the period	644,425	465,614	547,381	383,579

The demographic assumptions used in determining Gratuity and Leave Salary obligations for the Company's Plans are shown below:

Particulars	Rate%	
	31.03.2012	31.03.2011
Discount Rate (per annum)	8.60	8.30
Rate of increase in Compensation levels (per annum)	5.00	5.00

The estimates of future salary increases, considered in actuarial valuation, take into account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Amount for the current period and previous three periods are as follows: Gratuity:-

(Amount in Rs.)

Particulars	31.03.2012	31.03.2011	31.03.2010	31.03.2009
Present Value of obligations	644,425	465,614	355,981	311,705
Plan Assets	-	•	-	•
Surplus/ (Deficit)	(644,425)	(465,614)	(355,981)	(311,705)
Experience adjustments on plan liabilities- (Loss)/ Gain	(15,630)	103,086	25,804	(109,950)
Experience adjustments on plan assets- (Loss)/ Gain	-	-	-	-

Leave Salary*:- (Amount in Rs.)

Particulars	31.03.2012	31.03.2011	31.03.2010	31.03.2009
Present Value of obligations	547,381	383,579	327,597	276,420
Plan Assets	-	-	-	-
Surplus/ (Deficit)	(547,381)	(383,579)	(327,597)	(276,420)
Experience adjustments on plan liabilities- (Loss)/ Gain	(39,549)	(133,385)	-	(114,615)
Experience adjustments on plan assets- (Loss)/ Gain	-	-	-	-

^{*} Leave Salary includes Liability for outstanding Sick Leave and Earned Leave.

The above information is certified by the actuary and bifurcation of provision for gratuity and leave encashment plan into current and non-current portion is mentioned as per actuarial valuation report.

30. SEGMENT INFORMATION

The Company has only one Business Segment (IT Infrastructure Provider and Allied Services) and Geographical Segment (India) and therefore, according to the management this is a Single Segment Company as envisaged in the Accounting Standard - 17 on "Segment Reporting" prescribed under the Companies (Accounting Standards) Rules, 2006.

31. RELATED PARTY DISCLOSURES

Related Party relationships / transactions warranting disclosures under Accounting Standard – 18 "Related Party Disclosures" prescribed under the Companies (Accounting Standards) Rules, 2006 are as follows:



(a) List of related parties where control exists and related parties with whom transactions have taken place:

Sr. No.	Name of Related Parties	Relationship
1	Noida Towers Pvt. Ltd.	Subsidiary
2	Mr. Gurupreet Sangla	
3	Mr. Sandeep Sethi	Key Managerial Personnel
4	Mr. Harvinder Singh	
5	Mr. Sanjay Arora	
6	Mrs. Seema Sangla	
7	Mrs. Satvinder Kaur	
8	Mrs. Kuldeep Kaur	Relative of KMP
9	Mrs. Alka Sethi	
10	Mrs. Shakuntla Arora	
11	Express Infoways Pvt. Ltd.	
12	Appreciate Fincap Pvt. Ltd.	
13	Baba Ventures Pvt. Ltd.	Enterprises over which KMP are able
14	Amici Securities Ltd.	to exercise significant influence
15	Drishti Overseas Pvt. Ltd.	
16	Express Infocom Pvt. Ltd.	

(b) Transactions during the year with related parties (excluding reimbursements): (Amount in Rs.)

Sr. No.	Nature of Transaction	Subsidiaries	Enterprises over which KMP are able to exercise significant influence	KMP and relatives of KMP	Total
1	Loan Given	215,500	-	-	215,500
		(-)	(-)	(-)	(-)
2	Loan Received	-	-	-	-
		(-)	(-)	(41,950,000)	(41,950,000)
3	Loan Repaid	-	-	12,750,000	12,750,000
		(-)	(-)	(29,200,000)	(29,200,000)
4	Advances given under Agreement	-	3,800,000	-	3,800,000
	to Purchase Capital Assets	(-)	(17,000,000)	(-)	(17,000,000)
5	Advances received back under	-	67,570,000	-	67,570,000
	Agreement to Purchase Capital Assets	(-)	(14,500,000)	(-)	(14,500,000)
6	Advances received under Agreement to Lease	-	-	-	-
		(-)	(7,850,000)	(-)	(7,850,000)
7	Advances refunded under Agreement to Lease	-	-	•	-
		(-)	(7,850,000)	(-)	(7,850,000)
8	Interest Free Security Deposit Received	-	-	-	-
		(-)	(16,500,000)	(-)	(16,500,000)
9	Refund of Interest Free Security Deposit Received	-	-	-	-
		(-)	(16,500,000)	(-)	(16,500,000)



(Amount in Rs.)

	() !!				
Sr. No.	Nature of Transaction	Subsidiaries	Enterprises over which KMP are able to exercise significant influence	KMP and relatives of KMP	Total
10	Purchase of Investment	100,000	-	-	100,000
		(-)	(-)	(-)	(-)
11	Sale of Investment	-	-	-	-
		(-)	(-)	(7,850,000)	(7,850,000)
12	Share Application Money received	-	-	-	•
		(-)	(1,500,000)	(-)	(1,500,000)
13	Refund of Share Application Money	-	-	-	-
		(-)	(1,500,000)	(-)	(1,500,000)
14	Issue of Bonus Shares	-	3,854,000	20,370,000	24,224,000
		(-)	(-)	(-)	(-)
15	Directors Remuneration Paid	-	-	5,400,000	5,400,000
		(-)	(-)	(5,400,000)	(5,400,000)
16	Unsecured Loans Written Back	-	-	-	-
		(-)	(-)	(56,000)	(56,000)
17	Advances received under agreements to sub-lease	-	71,000,000	-	71,000,000
		(-)	(-)	(-)	(-)
18	Advances refunded under an agreement to sub-lease	-	11,000,000	-	11,000,000
		(-)	(-)	(-)	(-)

Note: Figures in bracket represent previous year's amount.

(c) Disclosure in Respect of Material Related Party Transactions during the year :

- a. Loan given during the year includes Noida Towers Pvt. Ltd. Rs. 2.16 Lacs (Previous Year Rs. Nil).
- Loan received during the year includes Mr. Sandeep Sethi Rs. Nil (Previous Year Rs. 184.00 Lacs), Mr. Sanjay Arora Rs.
 Nil (Previous Year Rs. 235.50 Lacs). The loan was not carrying interest.
- c. Loan repaid during the year includes Mr. Sandeep Sethi Rs. 59.50 Lacs (Previous Year Rs. 124.50 Lacs), Mr. Sanjay Arora Rs. 68.00 Lacs (Previous Year Rs. 167.50 Lacs). The loan was not carrying interest.
- d. Advances given under Agreement to purchase Capital Assets include Express Infoways Private Limited Rs. 38.00 Lacs (Previous Year Rs.170.00 Lacs).
- e. Advances received back under Agreement to purchase Capital Assets include Express Infoways Private Limited Rs. 675.70 Lacs (Previous Year Rs. 145.00 Lacs).
- f. Advances received under Agreement to Lease include Appreciate Fincap Private Limited Rs. Nil (Previous Year Rs. 78.50 Lacs).
- g. Advances refunded under Agreement to Lease include Appreciate Fincap Private Limited Rs. Nil (Previous Year Rs. 78.50 Lacs).
- h. Interest Free Security Deposit received includes Baba Ventures Private Limited Rs. Nil (Previous Year Rs. 165.00 Lacs).
- Refund of Interest Free Security Deposit received includes Baba Ventures Private Limited Rs. Nil (Previous Year Rs. 165.00 Lacs).
- j. Purchase of Investment includes Noida Towers Pvt. Ltd. Rs. 1.00 Lac (Previous Year Rs. Nil).
- k. Sale of Investment includes Mrs. Seema Sangla Rs. Nil (Previous Year Rs. 78.50 Lacs).
- I. Share Application Money received includes Express Infocom Private Limited Rs. Nil (Previous Year Rs. 15.00 Lacs).
- m. Refund of Share Application Money includes Express Infocom Private Limited Rs. Nil (Previous Year Rs. 15.00 Lacs).



- n. Issue of Bonus Shares includes Drishti Overseas Pvt. Ltd. Rs. 5.52 Lacs (Previous Year Rs. Nil), Appreciate Fincap Pvt. Ltd. Rs. 28.12 Lacs (Previous Year Rs. Nil), Amici Securities Ltd. Rs. 4.90 Lacs (Previous Year Rs. Nil), Sandeep Sethi Rs. 51.38 Lacs (Previous Year Rs. Nil), Sanjay Arora Rs. 53.13 Lacs (Previous Year Rs. Nil), Gurupreet Sangla Rs. 30.00 Lacs (Previous Year Rs. Nil), Satvinder Kaur Rs. 20.00 Lacs (Previous Year Rs. Nil), Kuldeep Kaur Rs. 12.50 Lacs (Previous Year Rs. Nil), Alka Sethi Rs. 3.75 Lacs (Previous Year Rs. Nil), Shakuntla Arora Rs. 2.94 Lacs (Previous Year Rs. Nil).
- o. Directors' Remuneration Paid includes Mr. Gurupreet Sangla Rs. 15.00 Lacs (Previous Year Rs. 15.00 Lacs), Mr. Sandeep Sethi Rs. 15.00 Lacs (Previous Year Rs. 15.00 Lacs), Mr. Harvinder Singh Rs. 12.00 Lacs (Previous Year Rs. 12.00 Lacs), Mr. Sanjay Arora Rs. 12.00 Lacs (Previous Year Rs. 12.00 Lacs).
- Unsecured Loans Written Back includes Mr. Gurupreet Sangla Rs. Nil (Previous Year Rs. 0.28 Lacs), Mr. Sandeep Sethi Rs. Nil (Previous Year Rs. 0.28 Lacs).
- q. Advance received under agreements to sub-lease includes Baba Ventures Private Limited Rs. 710.00 Lacs (Previous Year Rs. Nil).
- r. Advance refunded under an agreement to sub-lease includes Baba Ventures Private Limited Rs. 110.00 Lacs (Previous Year Rs. Nil).

(d) Closing Balance as on March 31, 2012

(Amount in Rs.)

Nature of Transaction	Subsidiary	Enterprises over which KMP are able to exercise significant influence	KMP and relatives of KMP	Total
Loan Given	215,500	-	•	215,500
	(-)	(-)	(-)	(-)
Loans Received	-	-	•	ı
	(-)	(-)	(12,750,000)	(12,750,000)
Advances Given	-	-	1	1
	(63,770,000)	(63,770,000)	(-)	(63,770,000)
Advances Received	-	60,000,000	-	60,000,000
	(-)	(-)	(-)	(-)

Note: Figures in bracket represent previous year's amount.

32. In the opinion of the management current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business.

Some of the advances paid, account of trade payables and receivables are subject to confirmation, due reconciliation and consequential adjustments arising therefrom, if any, however the management does not expect any material variation.

33. Information to be disclosed in accordance with AS 19 on "Leases"

a) Assets given on Lease*

(Amount in Rs.)

Sr. No.	Class of Assets	Gross Block as on March 31, 2012	Depreciation for the year 2011 – 12	Accumulated depreciation as on March 31, 2012
i	Fixed Assets			
	Land and Building including interiors	625,072,841	12,491,761	100,374,649
ii	Inventories			
	Office Space	1,414,056,710	Nil	Nil

^{*}Includes partly occupied by self



b) Operating Lease

The Company has leased facilities under non-cancellable operating leases. The future minimum lease payment receivables in respect of these leases are disclosed as under except those in relation to "Fixed Assets" since the above stated fixed assets have been sold as referred to under Note 34.

(Amount in Rs.)

Particulars	2011-2012
Within one year	44,851,296
Later than one year and not more than five years	210,320,757
Later than five years	133,965,325

c) General Description of Lease terms:

- i) Lease rentals are charged on the basis of agreed terms.
- ii) Significant leasing arrangement of assets is for a period of 2 to 8 years.
- **34.** During the year ended March 31, 2012, the Company had signed definitive agreements with some investors for selling one of its business undertaking situated at Noida, as a going concern on a slump sale basis. The closure of the sale transaction was subject to fulfillment of certain conditions precedent as per the definitive agreements and subject to necessary regulatory approvals to be obtained by the Company. As on March 31, 2012, the closure of above transaction was pending.
 - After the closure of financial year, the above sale transaction got materialized at a sale consideration of Rs. 206.03 crores upon fulfillment of necessary precedent conditions and obtaining of the required regulatory approvals. Accordingly, the effect of above sale transaction shall be taken into account in the financial statements for the year 2012-2013.
- 35. One of the Subsidiaries of the Company, M/s Noida Towers Pvt. Ltd. has been excluded from consolidation since the control is intended to be temporary because the subsidiary is acquired and held exclusively with a view to its subsequent disposal in the near future.

The said subsidiary has been disposed off after the closure of financial year.

36. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities not provided for in respect of:

(a) During the previous financial year, company had received a demand of Entry Tax for Rs. 36,295/- u/s 22 of UPVAT Act, for the year 2007 – 2008, against which rectification had been filed under section 31(1) under UPVAT Act, with the Assistant Commissioner, Ward – 3, Commercial Tax, Noida which is still pending for disposal. The Company had been legally advised that the said demand is likely to be deleted and therefore no provision has been made in this respect.

COMMITMENTS

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances): Rs. 31,012,859/- (Previous Year Rs. 507,925,678/-) as certified by the management.

OTHER COMMITMENTS

- (a) Advisory fee of Rs. 39,150,000/- shall be payable to consultants on successful execution of the transaction indicated in Note 34 above and the same shall be accounted for as and when actually incurred.
- (b) All the charges, costs, expenses of whatever nature shall be borne by the Company in relation to the transfer of the undertaking indicated in Note 34 above and the same shall be accounted for as and when actually incurred.
- **37.** During the year, the Company has deposited a sum of Rs. 215,159/- plus interest thereon of Rs. 97,849/- against the service tax under section 73(3) of the chapter V of the Finance Act, 1994 and same is charged to statement of profit & loss under the head of "Miscellaneous Expenses" and "Interest Paid Others".

38. GOODWILL ON CONSOLIDATION

(Amount in Rs.)

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
Opening Balance	3,188,000	6,376,000
Value before amortization	3,188,000	6,376,000
Less: Amortized during the year	3,188,000	3,188,000
Closing Balance	Nil	3,188,000

ETT LIMITED



39. During the year, the Company converted its project and related assets (including Land, Building and Plant & Machinery) situated at B - 36, Sector - 132, Noida - 201 301 into inventory at cost w.e.f. April 01, 2011.

40. TAXATION

The Company got approval from the Ministry of Commerce & Industry under the provisions of Section 80IA of the Income Tax Act, 1961 to declare 'Express Trade Towers', Plot No. 15 & 16, Sector - 16A, Noida - 201 301 as an Industrial Park for availing tax benefits vide notification no. 347/2006 F. No. 178/122/2006 - ITA - I dt. November 17, 2006. The Company decided to exercise the option of availing the tax benefits for 10 continuous years from the Assessment Year 2008-2009.

- 41. Based on the information available with the Company, there are no dues outstanding to micro, small and medium enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 at the Balance Sheet date. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.
- 42. During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The Company has reclassified, regrouped and rearranged previous year figures, wherever considered necessary to conform to this year's classification.

In terms of our audit report of even date annexed

for VSD & Associates **Chartered Accountants** F.R.No. 008726N

Sd/-

(Vinod Sahni)

Partner

M.No. 086666

Chartered Accountants F.R.No. 005524N Sd/-(Jitender Saraogi)

for L.D. Saraogi & Co.

Partner M.No. 502337 for and on behalf of the Board

Sd/-(Sandeep Sethi) Managing Director

Sd/-(Gurupreet Sangla) Jt. Managing Director

Place: New Delhi Date : August 13, 2012

Sd/-(Puniti Sharma) Company Secretary

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ETT LIMITED

Registered Office: 17, Hemkunt Colony, New Delhi - 110 048

PROXY FORM

* Regd. Folio No. :	DP ID :
No. of Shares held :	Client ID:
I / We	
of	being
Member(s) of ETT Limited, hereby appoint Mr	/Msof
	or failing him /
her Mr. / Ms	ofas my / our proxy to
vote for me / us on my / our behalf at the 19th Annu 4.00 P.M. at the Jahanpanah Club, Mandakini Hou	al General Meeting of the Company to be held on Friday, the 28th September, 2012 at sing Scheme, Alaknanda, New Delhi – 110 019.
Signed thisday of Septer	Affix Re 1/- Revenue Stamp
*Applicable in case of shares held in physical form	
Notes: (a) The form should be signed across	the stamp as per specimen signature registered with the Company.
(b) The Proxy form, duly completed, s forty eight hours before the comme	tamped & signed, must be received at the Registered office of the Company at least encement of the meeting.
A: .	ETT LIMITED
Registered Of	fice: 17, Hemkunt Colony, New Delhi - 110 048
	ATTENDANCE SLIP
* Regd. Folio No. :	DP ID :
No. of Shares held :	Client ID:
Name of Member(s)	(in Block Letters)
Name of Proxy, if attending for Member(s)	(in Block Letters) hereby
record my / our presence at the 19th Annual Gene	eral Meeting of the Company at the Jahanpanah Club, Mandakini Housing Scheme,
Alaknanda, New Delhi - 110 019 at 4.00 P.M. on I	riday, the 28th September, 2012.
	Olimpions of March 19 (Do
	Signature of Member / Proxy

*Applicable in case of shares held in physical form

Notes: (a) Please fill up this attendence slip and hand it over at the entrance of the meeting hall.

(b) Members are requested to bring their copies of the Annual Report to the meeting.