

**GIVO**

**19th ANNUAL REPORT  
2011-2012**

**GIVO LIMITED**

## **BOARD OF DIRECTORS**

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

## **CFO & COMPANY SECRETARY**

Sh. R. K. Sharma

## **STATUTORY AUDITORS**

B. S. Sawhney & Associates  
Chartered Accountants

## **BANKERS**

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

## **REGISTRAR & SHARE TRANSFER AGENTS**

Skyline Financial Services Pvt. Ltd.  
D-153 A, Okhla Industrial Area  
Phase-I, New Delhi-110020

## **REGISTERED OFFICE & WORKS**

GIVO LIMITED  
42<sup>nd</sup> Mile Stone,  
Village & P.O. Kherki Daula,  
Delhi - Jaipur Highway, NH-8,  
Gurgaon - 122 001  
(Haryana), INDIA

**Please See the Notice of AGM at the end of the Annual Report**

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**Directors' Report****TO THE SHAREHOLDERS OF GIVO LIMITED**

Your Directors present their 19th Annual Report together with Audited Annual Accounts of the Company for the year ended March 31, 2012.

**1. FINANCIAL RESULTS****(Rs. in Lacs)**

Particulars	2011 -2012 (April 11 to March 12)	2010 -2011 (April 10 to March 11)
Gross Sales & Other Income	1970.97	1886.48
Exceptional Items - Gain /(Loss)	-	(8.24)
Profit before interest, depreciation & taxes	144.31	145.26
Less : Interest & Finance Charges	20.49	31.91
: Depreciation	51.39	43.93
: Taxes (including Deferred taxes)	14.02	8.16
Net Profit after tax	58.41	53.03

**2. DIVIDEND**

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

**3. OPERATIONS**

During the financial year 2011-12 your Company's gross sales turnover has been marginally higher at Rs1956.32 Lacs in comparison with last year's turnover at Rs.1865.97 Lacs primarily on account of increased FCMT volumes and better pricing.

Export turnover at Rs. 927.98 Lacs this year has shown better performance as against Rs. 236.96 Lacs in the last year.

**4. STATUTORY AUDITORS**

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

**5. AUDITORS' OBSERVATIONS**

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

**6. LISTING OF SHARES**

The equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE). The Annual Listing fees and Annual Custody Fee for the Year 2012-2013 have been paid.

**7. ESOS, 2009**

Of the total 20 (twenty) lacs stock options, your Company has issued 16.75 Lacs stock options to certain employees including some directors pursuant to the Employees Stock Option Scheme,2009 (ESOS,2009). Keeping in view that no employee/director has exercised any option so far, your directors have decided not to charge any expenses in the accounts books on account of employees stock options during the year 2011-12 (previous year : Rs. NIL).

**8. PUBLIC DEPOSIT**

The Company, during the year under review has not accepted nor renewed any deposits from public under the Companies (Acceptance of Deposits) Rules, 1975. The company did not have any unclaimed/overdue deposits as on 31st March 2012.

**9. DIRECTORS**

9.1 Sh. Karan Singh Thakral retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment, which the Board recommends for his re-appointment.

9.2 Sh. G.D. Khemani retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment, which the Board recommends for his re-appointment.

**10. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2012 and its profits for the year ended on that date;
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (d) That the Directors have prepared the annual accounts on a going concern basis.

**11. PERSONNEL**

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

**12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS AND OUTGO**

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

**13. CORPORATE GOVERNANCE REPORT**

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

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

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

**14. ACKNOWLEDGMENT**

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

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

For and on behalf of the Board of Directors

Sd/-

Karan Singh Thakral

CHAIRMAN & DIRECTOR

Place: Gurgaon

Date : 28th May , 2012

**ANNEXURE - (I) TO THE 19th DIRECTORS' REPORT****A) EMPLOYMENT FOR FULL YEAR 2011-2012**

Sr. No.	Name	Designation	Age (years)	Gross Remuneration (Rs. in lacs)	Qualification	Experience (years)	Date of appointment	Last Employment Held
1	Aninda Mukharji	Whole Time Director	58	45.84	B.A. in Eco., Dip. in Business Management	35	01.05.2006	Self employed

**B) EMPLOYMENT FOR PART OF THE YEAR 2011-2012**

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

**Note :**

- Gross Remuneration includes basic salary, all allowance and perquisites.
- Employee mentioned above is not related to any other Director of the Company.
- The appointment of Mr. Aninda Mukharji as Whole Time Director was initially for three years w.e.f. 31.10.2006. Mr. Mukharji has been re-appointed as Whole time Director effective from 31st October, 2009 by the Board and consent of the Shareholders in their Extra Ordinary General meeting held on 11th January, 2010 subject to approval of the Central Government as his remuneration exceeds the limits prescribed under Schedule XXIII of the Companies Act, 1956. His appointment is contractual. Before being appointed as Whole Time Director, Mr. Mukharji joined the company as CEO w.e.f. 01.05.2006
- Mr. Aninda Mukharji is acting as overall Incharge of operations and general administration of the Company under the overall supervision and control of Board of Directors.
- Mr. Aninda Mukharji has been offered 8.00 Lacs options under the ESOS, 2009 but holds no equity shares in the Company at present.

**Annexure - (II) to the 19th Directors' Report**

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

**A. Conservation of Energy:**

- (a) Energy conservation measures taken : The Company continues to follow a regular schedule of preventive maintenance and servicing of all its energy intensive machines and equipments for their optimum operation. No new measures have been taken for Energy Conservation during the year 2011-2012.
- (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy : NIL
- (c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods : Company has been able to maintain the cost at same level.
- (d) Total energy consumption :

	2011-2012 (April 11 to Mar. 12)	2010-2011 (April 10 to Mar. 11)
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**1. Power & Fuel Consumption**

i) Electricity Purchased		
- Unit (KWH)	577340	716102
- Unit rate per KWH/Rs.	5.66	4.45
- Total (Rs. in Lacs)	32.70	31.84

ii) Own Generation		
Through Diesel Generators		
- Units (KWH)	<b>279067</b>	222122
- Unit per liter HSD	<b>3.03</b>	3.17
- Cost/ unit (Rs./KWH)	<b>12.85</b>	11.53
- <b>Total (Rs. in Lacs)</b>	<b>35.86</b>	25.61
iii) Generation of steam (Boiler)		
(Furnace Oil/HSD)		
- Quantity (Ltrs.)	<b>219016</b>	227023
- <b>Total (Rs. In lacs)</b>	<b>86.75</b>	64.41
- Average Rate (Rs. per Ltr)	<b>39.61</b>	28.37
iv) Others (coal/ steam turbine etc.)	<b>NIL</b>	NIL
<b>Grand Total (Rs. in lacs)</b>	<b>155.31</b>	121.86

**2. Consumption per unit of production**

	Standard if any		
a) Jackets			
Unit (Nos)	N.A.	<b>123072</b>	121437
Electricity(KWH /pc)		<b>5.36</b>	4.54
b) Trousers			
Unit (Nos)	N.A.	<b>113969</b>	138885
Electricity(KWH /pc)		<b>1.73</b>	1.18

**B. Research and Development and Technology Absorption**

**i) Research and Development (R&D)**

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

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

**ii) Technology Absorption, Adaptation and Innovation**

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

- |  |   |   |
|--|---|---|
| 1. Efforts, in brief, made towards technology adaptation and innovation  | : | certain production machines, wherever necessary have been purchased/upgraded during the year. |
| 2. Benefits derived as a result of the above efforts, e.g. product development, import substitution etc.   | : | Increase in production efficiency.  |
| 3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following Information may be furnished | : | Certain production machines were imported to enhance production efficiency.                   |
| a) Technology imported   | : | NA  |
| b) Year of import  | : | NA  |
| c) Has technology been fully absorbed  | : | NA  |
| d) If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action.  | : | NA  |

**C Foreign exchange earning and outgo**

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

**1. Total foreign exchange used and earned :-**

(Rs. in Lacs)

Particulars	2011-2012	2010-2011
- Foreign Exchange Earning	911.92	236.96
- Foreign Exchange Outgo	67.83	83.77

**Annexure – (III) to the 19<sup>th</sup> Directors' Report****CORPORATE GOVERNANCE REPORT****1. Company's Philosophy on Code of Governance**

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

**2. Board of Directors**

2.1 As on 31st March 2012, the Board comprised five Directors. The combination of the Board meets the requirements stipulated in clause 49 of the Listing Agreement with the Stock Exchange. The directors bring to the Board wide range of experience and skills.

**2.2 Composition as on 31.3.2012**

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

Sr. No.	Name of Director	Category of Directors	No. of Directorship			No. of Committees Chairmanship/ Membership held	
			Public	Private	Corporation firms & other companies	Chairman ship	Member ship
1.	*Sh. Karan Singh Thakral	Chairman & Director	03	05	NIL	NIL	NIL
2.	Sh. Ajay Srivastava	Vice-Chairman & Director	01	05	NIL	NIL	NIL
3.	Sh. Aninda Mukharji	Whole-time Director	01	NIL	NIL	NIL	NIL
4.	Sh. G.D. Khemani	Director	03	02	NIL	NIL	NIL
5.	Dr. Ram S. Tarneja	Director	11	03	08	02	05

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

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

**2.3 Attendance at Board and General Meetings**

During the financial year 2011-2012, five Board Meetings were held on 30.05.2011, 26.07.2011, 21.09.2011, 14.11.2011 and 13.2.2012. There was one Annual General Meeting held on 21st September, 2011.

S. No.	Name of Director	Category of Directorship	Attendance at Board Meetings		Attendance at the Annual General Meeting
			No. of Meetings held	No. of Meetings attended	
1.	Sh. Karan Singh Thakral	Chairman & Director	05	05	Yes
2.	Sh. Ajay Srivastava	Vice-Chairman & Director	05	04	Yes
3.	Sh. Aninda Mukharji	Whole Time Director	05	05	Yes
4.	Sh. G.D. Khemani	Director	05	04	Yes
5.	Dr. Ram S. Tarneja	Director	05	04	Yes

### 3. Audit Committee

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

3.2 Brief description of terms of reference :

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

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

3.3 The composition of Audit Committee members as on 31.03.2012 :

<b>Name of member</b>	<b>Category</b>
Sh. Ajay Srivastava	Chairman
Sh. Karan Singh Thakral	Member
Dr. Ram S Tarneja	Member

3.4 During the Financial Year from 1st April, 2011 to 31st March, 2012 four Audit Committee Meetings were held on 30.05.2011, 26.07.2011, 14.11.2011 and 13.02.2012.

<b>Name of members</b>	<b>No. of Committee Meetings</b>	
	<b>Held</b>	<b>Attended</b>
Sh. Ajay Srivastava	04	03
Sh. Karan Singh Thakral	04	04
Dr. Ram S Tarneja	04	03

### 4. Remuneration Committee

4.1 The composition and name of Remuneration Committee members as on 31.03.2012.

<b>Name of Member</b>	<b>Category</b>
Dr. Ram S Tarneja	Chairman
Sh. Karan Singh Thakral	Member
Sh. Ajay Srivastava	Member



4.2 During the Financial Year from 1st April, 2011 to 31st March, 2012 three Remuneration Committee Meeting were held on 26.07.2011, 14.11.2011 and 13.02.2012

Name of members	No. of Committee Meetings	
	Held	Attended
Dr. Ram S Tarneja	03	02
Sh. Karan Singh Thakral	03	03
Sh. Ajay Srivastava	03	03

4.3 Terms of reference:

The Remuneration Committee has been reconstituted to review and recommend the remuneration package for the appointment and payment of remuneration to the Directors and revision thereof. The Committee also functions as Compensation Committee for the purpose of ESOS, 2009.

4.4 During the financial year 2011-12 all remuneration paid/ payable to the Directors are as per the requirements prescribed under the provisions of the Companies Act, 1956.

4.5 Details of sitting fee, remuneration paid to all the Directors during the Financial Year 2011-12:

Sr. No.	Name of Director	Sitting Fee paid (Amt. In Rs.)					Remuneration (Rs. In lacs) *	Consultancy fee (Rs. In lacs)
		Board Meeting	Audit Committee Meeting	Investors Grievance Committee Meeting	Share Transfer Committee Meeting	Remuneration Committee Meeting		
1.	Sh. Karan Singh Thakral	1,00,000	NIL	NIL	NIL	NIL	NIL	NIL
2.	Sh. Ajay Srivastava	80,000	NIL	NIL	NIL	NIL	NIL	NIL
3.	Sh. Aninda Mukharji	NIL	NIL	NIL	NIL	NIL	45.84	NIL
4.	Sh. G.D. Khemani	80,000	NIL	NIL	NIL	NIL	NIL	5.40
5.	Dr. Ram S. Tarneja	80,000	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total</b>	<b>3,40,000</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>45.84</b>	<b>5.40</b>

\* Remuneration includes basic salary, all allowances and perquisites

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

4.7 Stock options include options offered to the Directors/Executives of the company and those of the associated company.

**5.0 Investors' Grievances Committee Meeting**

5.1 The composition and name of Investors' Grievances Committee members as on 31.03.2012.

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

5.2 During the Financial Year from 1st April, 2011 to 31st March, 2012, four meetings were held on 30.05.2011, 26.07.2011, 14.11.2011 and 13.02.2012

Name of Members	No. of Committee Meetings	
	Held	Attended
Sh. G.D. Khemani	04	03
Sh. Ajay Srivastava	04	03
Sh. Aninda Mukharji	04	04

**6.0 Share Transfer Committee Meeting**

6.1 The Composition and name of Share Transfer Committee members as on 31.03.2012.

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

6.2 During the Financial Year from 1st April, 2011 to 31st March, 2012, two meetings were held on 15. 06.2011 and 29.07.2011.

Name of Member	No. of Committee Meetings	
	Held	Attended
Sh. G.D. Khemani	02	01
Sh. Aninda Mukharji	02	02

6.3 Name and designation of Compliance Officer : Sh. R. K. Sharma  
CFO & Company Secretary

6.4 Number of share holders complaints received so far : 03

6.5 Number of complaints solved to the satisfaction of the share holders : 03

6.6 No. of shares pending for transfer as on 31.03.2012 : NIL

**7.0 General Body Meeting**

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

AGM	Year	Venue	Date	Time
16 <sup>th</sup>	2009	GIVO Limited 42 <sup>nd</sup> Milestone, Kherki Daula Gurgaon – 122001 (Haryana)	29/7/2009	12.00 Noon
17 <sup>th</sup>	2010	GIVO Limited 42 <sup>nd</sup> Milestone, Kherki Daula Gurgaon – 122001 (Haryana)	16/9/2010	11.30 A.M.
18 <sup>th</sup>	2011	GIVO Limited 42 <sup>nd</sup> Milestone, Kherki Daula Gurgaon – 122001 (Haryana)	21/9/2011	12.00 Noon

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

**8.0 Disclosures**

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

**9.0 Means of Communication.**

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

9.2 Quarterly Results

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

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

**10.0 General shareholder information**

**10.1 Re-appointment of Sh. Karan Singh Thakral as Non Executive Director**

Sh. Karan Singh Thakral aged 57 years is the Executive Director of Thakral Group of Companies, Singapore. Presently he is Director of the following public limited companies excluding this Company. He does not hold any shares in the Company.

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

**10.2 Re-appointment of Shri G.D. Khemani as Director**

Shri G.D. Khemani aged 77 years is a retired IPS Officer having worked in top management level in the Districts, States and Central Government. He is advising on various matters related to Banking, Production, Marketing, Security, HRD and General Administration. Presently he is Director of the following public limited companies excluding this company.

Mr. Khemani has been offered 1.00 Lac Options under the ESOS, 2009 but he does not hold any shares in the Company at present.

Sl. No.	Name of the Company	Designation
1.	Asiatic Steel Industries Ltd.	Director
2.	Paramount Surgimed Ltd.	Director

**10.3 AGM : Date, Time & Venue**

19th Annual General Meeting

Date : 13th August, 2012  
 Time : 11.30 AM  
 Venue : GIVO Limited  
 42nd Milestone  
 Kherki Daula  
 Gurgaon -122001 Haryana

**10.4 Financial Calendar for 2011-12 (tentative)**

1st Quarter ended June 30, 2012	1st July-15th August, 2012
2nd Quarter ended September 30, 2012	1st October-15th November, 2012
3rd Quarter ended December 31, 2012	1st January-15th February, 2013
4th Quarter ended March 31, 2013	1st April-30th May, 2013

**10.5 Date of Book Closure**

8th August, 2012 to 13th August, 2012 (both days inclusive).

**10.6 Dividend**

The company has not recommended any dividend for the financial year 2011-12

**10.7 Listing on Stock Exchanges**

Bombay Stock Exchange Limited  
 The Annual Listing fees for the Year 2012-2013 have been paid.

**10.8 Stock Code (BSE)**

531613

**10.9 Market Price Data of BSE during the year 2011-12 (1.4.2011 to 31.3.2012)**

Month	High	Low
April 11	4.50	3.50
May 11	3.93	2.97
June 11	4.25	3.04
July 11	3.80	3.04
August 11	3.47	2.56
September 11	3.44	2.36
October 11	2.85	2.13
November 11	3.10	2.06
December 11	2.82	1.61
January 12	3.08	2.21
February 12	3.24	2.43
March 12	2.85	2.25

- 10.10 Registrar & Transfer Agent      The company has appointed M/s Skyline Financial Services Pvt. Ltd. as its Registrar and Transfer Agent.
- 10.11 Share Transfer System              To expedite transfer in physical segment, authority has been delegated to the Share Transfer Committee by the Board. The Registrar ensures that the transferred share certificates are dispatched promptly after transfer of shares and are subject to periodical audit by the Practicing Company Secretary, as per the requirements of the Stock Exchange.
- 10.12 Shareholding Pattern as on 31.3.2012

<b>A</b>	<b>Promoter's Holding</b>	<b>No. of shares held</b>	<b>Percentage of Shareholding</b>
1.	Promoters		
	- Indian Promoters	8889000	11.04
	- Foreign Promoters	50933100	63.27
	<b>Sub Total</b>	<b>59822100</b>	<b>74.32</b>
<b>B.</b>	<b>Non -Promoters Holdings</b>		
2.	Institutional Investors		
a.	Mutual Fund and UTI	20400	0.03
b.	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non-government Institutions)	3023035	3.76
	<b>Sub Total</b>	<b>3043435</b>	<b>3.78</b>
3.	Others	2500000	3.11
a.	Private Corporate Bodies	1877482	2.33
b.	Indian Public	11073244	13.75
c.	NRIs/ OCBs	2181539	2.71
	<b>Sub Total</b>	<b>17632265</b>	<b>21.90</b>
	<b>GRAND TOTAL</b>	<b>80497800</b>	<b>100.00</b>

- 10.13 Distribution of Shareholding as on 31<sup>st</sup> March, 2012

<b>No. of equity Shares held</b>	<b>No. of Shareholders</b>	<b>% of share holding</b>	<b>No. of shares</b>	<b>% of Shares held</b>
Upto - 500	4142	58.16	1115152	1.39
501- 1000	1389	19.50	1267791	1.57
1001- 2000	657	9.22	1114522	1.38
2001- 3000	265	3.72	710769	0.88
3001- 4000	121	1.70	448753	0.56
4001- 5000	191	2.68	926536	1.15
5001-10000	170	2.39	1295145	1.61
10001 & above	187	2.63	73619132	91.45
<b>Total</b>	<b>7122</b>	<b>100.00</b>	<b>80497800</b>	<b>100.00</b>

- 10.14 Dematerialization of Shares & Liquidity

The company's equity shares are traded in dematerialized form and have to be delivered in the dematerialized form to all stock exchanges. The number of shares dematerialized as on 31.3.2012 were 71772648 shares representing 89.16% of the total shares and the balance of 8725152 shares representing 10.84% of the total shares were held in physical form. Investors may open an account with depository participant registered with either National Securities Depository Ltd. (NSDL) or Central Depository Services (India) Ltd. (CDSL). ISIN: INE100C01016.

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

- 10.16 Plant location GIVO Limited 42<sup>nd</sup> Milestone, Kherki Daula, Delhi-Jaipur Highway, Gurgaon – 122001, Haryana  
For any assistance regarding dematerialization of shares, shares transfer, transmission, change of address and any other query relating to shares, please correspond with Registrar & Share Transfer Agent.
- 10.17 Address for correspondence Registered Office:  
GIVO Limited, 42<sup>nd</sup> Milestone, Kherki Daula, Delhi -Jaipur Highway, Gurgaon – 122001 Haryana.  
Telephone Nos. 91-124-2371813-16, 470 9300  
Fax Nos. 91-124-2371360  
E-mail : givo@del3.vsnl.net.in
- 10.18 Contact Person Sh. R. K. Sharma, CFO & Company Secretary
- 10.19 Registrar and Share Transfer Agent Skyline Financial Services Pvt. Ltd.  
D-153A, Okhla Industrial Area Phase-I  
New Delhi – 110020  
Telephone Nos. 91-011-26812682, 26812683  
Fax No. 91-011-26812684  
E-mail : admin@skylinerta.com  
Contact Person : Sh. Virinder Rana  
Shareholders holding shares in electronic mode should address all correspondence to their respective depository participant and to the Registrar and Share Transfer Agent.

**11. Management Responsibility Statement**

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

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

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

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

**12. Compliance Certificate of the Auditors**

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

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

For and on behalf of the Board of Directors

Place : Gurgaon  
Date : 28th May, 2012

Sd/-  
Karan Singh Thakral  
Chairman & Director

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

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2012 and that to the best of our knowledge and belief:-
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the company during the years which are fraudulent, illegal or violative of the company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and that there are no deficiencies in the design or operation of such internal controls.
4. There is no :
  - a. significant changes in internal control over financial reporting during the year;
  - b. significant changes in accounting policies during the year; and
  - c. Instances of significant fraud.

Place : Gurgaon  
Date : May 28, 2012

Sd/-  
Aninda Mukharji  
Whole Time Director

Sd/-  
R.K. Sharma  
CFO & Company Secretary

**Declaration regarding compliance by Board Members and Senior Management Personal with the Company's Code of Conduct.**

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

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

I confirm that the company has in respect of the financial year ended March 31, 2012 received from these officers enumerated above a declaration of compliance with the Code of Conduct as applicable to them.

Place : Gurgaon  
Date : May 28, 2012

Sd/-  
Aninda Mukharji  
Whole Time Director

**MANAGEMENT DISCUSSIONS & ANALYSIS**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended March 31, 2012 as under.

**Industry Structure & Development**

Apparel Industry is one of the oldest sectors in the Country and it contribute a significant role in the growth and development of the Country. Being labour intensive Industry, it provides large employment in the country, besides being major export segment for the country, but deficient supply of infrastructure and other social inputs may prevent further growth.

**Segment-wise Performance**

Your company has a single unit for manufacture of readymade garments located at 42nd Milestone, Delhi Jaipur Highway, Kherki Daula, Gurgaon-122001, Haryana. The production of jackets & trousers has marginally increased during the year in comparison with the last financial year.

**Outlook, Risk & Concern**

Your Company has developed the ability to take up small orders also at short notice, although it is designed for large orders. It is also able to produce the entire range of Mens' wear at low cost with reasonably good quality within specified schedules. With the expansion of network of major chain stores and expanded retailing the demand for readymade garments is expected to continue to increase at a steady pace. However, the Company is constrained by occasional delays in delivery also. It suffers from failures to compete with China, Bangladesh and Sri Lanka in the low price product segment. Further, manpower availability and increased power cost continues to be a great risk, which is also making Indian companies uncompetitive. Despite of all such factors, the Company is confident to meet these challenges by increasing its productivity and expanding sales exploring viable domestic as well as overseas markets.

**Internal Control**

The Company has been doing re-engineering of its internal control processes including investments in the machines with update technology at the critical processes so as to reduce the manufacturing cost and to achieve competitive advantage. Further emphasis has also been given to upgrade information technology to ensure that all transactions are authorized recorded and reported correctly.

**Financial Performance with respect to operational performance**

The export orders with better pricing have enabled the company to maintain its operational profits during the current year.

**Human Resources**

Efforts have been made to engage professionally educated and experienced workforce, wherever necessary in key operational areas. Efforts have also been continued to provide appropriate training to the production personnel. Industrial relations have been stable and cordial during the year.

For and on behalf of the Board of Directors

Place : Gurgaon  
Date : 28th May , 2012

Sd/-  
Karan Singh Thakral  
Chairman & Director

**Auditors' Report****To the Members of GIVO LTD.**

1. We have audited the attached Balance Sheet of GIVO Ltd. as at 31st March 2012 and also the Profit and Loss Account and the Cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with accounting standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we enclose here in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said Order.

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

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
- (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- (v) On the basis of written representations received from the directors, as on 31st March, 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 explanation given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
  - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012
  - (b) in the case of the Profit & Loss Account, of the profit for the year ended on that date.
  - (c) In the case of the cash flow statement, of the cash flows for the year ended on that date.

**For B. S. Sawhney & Associates**  
**Chartered Accountants**

**Sd/-**

**Baljit Singh**

**Partner**

Membership No. 83207

FRN 008241N

Place : Gurgaon

Date : 28th May, 2012



## Annexure to Auditors' Report

Referred to in paragraph 3 of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) These fixed assets have been physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) No substantial part of the fixed assets has been disposed off during the year.
- (ii) (a) The inventory has been physically verified at the quarter-end by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory and no material discrepancy noticed during the year
- (iii) (a) The company has not taken loan, secured or unsecured from the parties covered in the register maintained under section 301 of the Companies Act, 1956. The company has granted secured loan to one individual covered in the register maintained under section 301 of the Act. The maximum amount involved was Rs. 14 lacs and the year-end balance of loans to such parties was Rs. 20 lacs.
- (b) In our opinion, the rate of interest and other terms and conditions on which loans have been granted to 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.
- (c) The payment of the principal amount and interest are regular.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate Internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) a) According to the information and explanations given to us, we are of the opinion that there are no transactions other than those already entered into the register maintained under section 301 of the Companies Act, 1956.
- b) According to the information and explanations given to us each of these transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time
- (vi) **The company has not accepted any deposits from the public, except Rs. 183.59 lacs, which is in the nature of loans.** This was due to recall of a loan by the bank and subsequent encashment of the fixed deposit offered as security for the loan by a third party.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
- (ix) (a) All statutory dues including Provident Fund, ESI, Income-tax and Sale Tax etc have been regularly deposited with the appropriate authorities,
- (b) According to the information and explanations given to us except, as given above, there were no undisputed amounts were payable in respect of income-tax, wealth-tax, sales tax, custom duty, excise duty and cess, as at March 31, 2012 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, except as given herein above, there are no dues of sales tax, income tax, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- (x) The accumulated losses of the company at the end of the financial year are not more than 50% of its net worth. The company has not incurred cash losses during the year covered by the report and in the financial year immediately preceding the year covered by the report.
- (xi) Based on our audit procedures and according to the information and explanation given to us, we are of opinion that the Company has not defaulted in repayment of dues to the banks.

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

**For B. S. Sawhney & Associates**  
**Chartered Accountants**

**Sd/-**  
**Baljit Singh**  
**Partner**  
Membership No. 083207  
FRN 008241N  
Place : Gurgaon  
Date : 28th May, 2012

We have examined the attached Cash Flow Statement of GIVO Limited for the year ended March 31, 2012. The attached Cash Flow Statement has been compiled from and is based on the audited accounts of GIVO Limited for the year ended March 31, 2012 reported upon by us. According to the information and explanations given to us, together with the notes thereon the aforesaid Cash Flow Statement has been prepared in pursuant to Clause 32 of the Listing Agreement with Stock Exchanges and the reallocations for the purpose are as made by the Company.

**For B. S. Sawhney & Associates**  
**Chartered Accountants**

**Sd/-**  
**Baljit Singh**  
**Partner**  
Membership No. 083207  
FRN 008241N  
Place : Gurgaon  
Date : 28th May, 2012

**TO THE MEMBERS OF GIVO LIMITED**

We have examined the compliance of conditions of Corporate Governance by GIVO Limited for the year ended 31.03.2012 as stipulated in Clause 49 of the Listing Agreement of the said Company, with the Stock Exchanges.

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

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

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that while the Shareholders/Investor Grievances Committee has maintained records to show the investor's grievance, it was explained to us that for the year ended 31.03.2012 there were no investor grievances remaining unattended for more than thirty days.

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

**For B. S. Sawhney & Associates**  
**Chartered Accountants**

**Sd/-**  
**Baljit Singh**  
**Partner**  
Membership No. 083207  
FRN 008241N  
Place : Gurgaon  
Date : 28th May, 2012

**GIVO LIMITED  
BALANCE SHEET AS AT 31.3.2012**

<b>PARTICULARS</b>	<b>NOTE NO.</b>	<b>AS AT 31.3.2012 RUPEES/LACS</b>	<b>AS AT 31.3.2011 RUPEES/LACS</b>
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS</b>			
a) Share Capital	<b>1</b>	<b>2,426.67</b>	2,426.67
b) Reserves & Surplus	<b>2</b>	<b>476.69</b>	418.28
<b>2 NON-CURRENT LIABILITIES</b>			
a) Long Term Borrowings	<b>3</b>	<b>215.09</b>	184.74
b) Other Long Term Liabilities	<b>4</b>	<b>726.13</b>	725.20
c) Long Term Provisions	<b>5</b>	<b>154.68</b>	139.73
<b>3 CURRENT LIABILITIES</b>			
a) Short Term Borrowings	<b>6</b>	<b>76.20</b>	182.43
b) Trade Payables	<b>7</b>	<b>90.97</b>	224.24
c) Other Current Liabilities	<b>8</b>	<b>109.45</b>	111.88
d) Short Term Provisions	<b>9</b>	<b>65.47</b>	36.88
<b>TOTAL</b>		<b>4,341.36</b>	<b>4,450.05</b>
<b>II. ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
a) Fixed Assets			
- Tangible Assets	<b>10</b>	<b>793.90</b>	786.86
b) Non Current Investments	<b>11</b>	<b>987.21</b>	760.00
c) Deferred Tax Assets (Net)	<b>12</b>	<b>361.96</b>	362.56
d) Long-term Loans & Advances	<b>13</b>	<b>205.08</b>	190.94
e) Other Non-Current Assets	<b>14</b>	<b>1,209.66</b>	1,436.66
<b>2 CURRENT ASSETS</b>			
a) Inventories	<b>15</b>	<b>198.13</b>	234.22
b) Trade Receivables	<b>16</b>	<b>337.78</b>	426.58
c) Cash and Cash Equivalents	<b>17</b>	<b>208.61</b>	204.66
d) Short Term Loans and Advances	<b>18</b>	<b>39.03</b>	47.57
<b>III. SIGNIFICANT ACCOUNTING POLICIES</b>	<b>26</b>		
<b>IV. ADDITIONAL STATEMENT OF NOTES TO ACCOUNTS</b>	<b>27</b>		
<b>TOTAL</b>		<b>4,341.36</b>	<b>4,450.05</b>

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

For B.S.Sawhney & Associates  
Chartered Accountants

Sd/-  
Baljit Singh  
Partner

Place: Gurgaon  
Date: 28th May, 2012

FOR AND ON BEHALF OF THE BOARD

Sd/-  
Aninda Mukharji  
Whole Time Director

Sd/-  
G.D. Khemani  
Director

Sd/-  
R.K. Sharma  
CFO & Company Secretary

**GIVO LIMITED**  
**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH, 2012**

PARTICULARS	NOTE NO.	CURRENT YEAR 2011-12 RUPEES/LACS	PREVIOUS YEAR 2010-11 RUPEES/LACS
<b>I Revenues from Operation</b>	<b>19</b>	<b>1,889.74</b>	1,868.92
<b>II Other Income</b>	<b>20</b>	<b>14.65</b>	17.49
<b>III TOTAL REVENUE</b>		<b>1,904.39</b>	1,886.41
<b>IV Cost of Material Consumed</b>	<b>21</b>	<b>723.04</b>	703.63
Purchase of Stock in Trade		-	26.58
Changes in Inventories of Finished goods, Work in Progress & Stock in Trade	<b>22</b>	<b>13.04</b>	59.13
Employee Benefit Expenses	<b>23</b>	<b>669.79</b>	629.71
Finance Cost	<b>24</b>	<b>20.49</b>	31.91
Depreciation and Amortization expenses	<b>10</b>	<b>51.39</b>	43.93
Other Expenses	<b>25</b>	<b>354.21</b>	322.09
<b>Total Expenses</b>		<b>1,831.96</b>	1,816.98
<b>V Profit before Exceptional Items, Extra Ordinary Items and Tax</b>		<b>72.43</b>	69.43
<b>VI Exceptional Items</b>		-	8.24
<b>VII Profit before Extra Ordinary Items and Tax</b>		<b>72.43</b>	61.19
<b>VIII Extra Ordinary Items</b>		-	-
<b>IX Profit Before Tax</b>		<b>72.43</b>	61.19
<b>X Tax Expenses</b>			
Current Tax		<b>13.42</b>	11.51
Deferred Tax		<b>0.60</b>	(6.91)
Reversal of Earlier year's Mat Credit Asset		-	3.56
<b>XI Profit/(Loss) for the period from continuing operations</b>		<b>58.41</b>	53.03
<b>XII Profit/(Loss) from Discontinuing operations</b>		-	-
<b>XIII Tax Expenses of Discontinuing operations</b>		-	-
<b>XIV Profit/(Loss) from Discontinuing operations after tax</b>		-	-
<b>XV Profit/(Loss) for the period</b>		<b>58.41</b>	53.03
<b>XVI Earning Per Share</b>		<b>0.07</b>	0.07
Basic		<b>0.07</b>	0.07
Diluted		-	-
SIGNIFICANT ACCOUNTING POLICIES	<b>26</b>	-	-
ADDITIONAL STATEMENT OF NOTES TO ACCOUNTS	<b>27</b>	-	-

The notes referred to above form an integral part of the Profit and Loss Statement.

This is the Profit and Loss Statement referred to in our report of even date.

For B.S.Sawhney & Associates  
Chartered Accountants

Sd/-  
Baljit Singh  
Partner

Place: Gurgaon  
Date: 28th May, 2012

FOR AND ON BEHALF OF THE BOARD

Sd/-  
Aninda Mukharji  
Whole Time Director

Sd/-  
G.D. Khemani  
Director

Sd/-  
R.K. Sharma  
CFO & Company Secretary

**GIVO LIMITED  
NOTES TO THE ACCOUNTS**

PARTICULARS	AS AT 31.03.2012 RUPEES/LACS	AS AT 31.03.2011 RUPEES/LACS
<b>NOTE - 1 : SHARE CAPITAL</b>		
<b>A) AUTHORISED</b>		
200,000,000 ( Previous Year 60,000,000) Equity Shares of Rs. 3/- each.	6,000.00	6,000.00
14,000,000 10% Cumulative Convertible Preference Shares of Rs. 100/- each. (To be converted into 10 equity shares of Rs. 10/- each within a period not exceeding 18 months from the date of allotment).	1,400.00 7,400.00	1,400.00 7,400.00
<b>B) ISSUED, SUBSCRIBED &amp; PAID UP FOR CASH</b>		
80,497,800 (Previous year 80,497,800) Equity Shares of Rs. 3/- each fully paid up.	2,414.93	2,414.93
Add : 234,800 (Previous Year 234,800) Equity Shares forfeited	11.74	11.74
<b>TOTAL</b>	<b>2,426.67</b>	<b>2,426.67</b>
<b>C) RECONCILIATION OF SHARES OUTSTANDING</b>		
	<b>Nos</b>	<b>Nos</b>
OPENING	80,497,800	80,497,800
ISSUED	NIL	NIL
CLOSING	80,497,800	80,497,800
<b>D) THERE IS NO RESTRICTION ATTACHED INCLUDING DISTRIBUTION OF DIVIDENDS AND REPAYMENT OF CAPITAL</b>		
<b>E) SHARES HELD BY HOLDING COMPANY, ETC</b>	<b>NIL</b>	<b>NIL</b>
<b>F) LIST OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES</b>		
TIL Investments Private Ltd	8,889,000	8,889,000
Thakral Holdings (Mauritius) Limited	18,350,000	18,350,000
Thakral Brothers (pte) Limited	22,800,000	22,800,000
Valentino Fashion Group S.P. A.	7,819,800	7,819,800
<b>G) SHARES RESERVED FOR ISSUED UNDER OPTION</b>	<b>2,000,000</b>	<b>2,000,000</b>
<b>NOTE - 2 : RESERVE &amp; SURPLUS</b>		
a) Security Premium Reserves		
Amount as per Last Balance Sheet	513.00	513.00
Add: Additions	NIL	NIL
Less: Deductions	NIL	NIL
Total Security Premium Reserves	513.00	513.00
b) Surplus		
Profit & Loss Account		
Amount as per Last Balance Sheet	(94.72)	(147.75)
Add: Profit/(Loss) for the year	58.41	53.03
Less: Appropriations	NIL	NIL
Total Profit & Loss Account	(36.31)	(94.72)
<b>TOTAL</b>	<b>476.69</b>	<b>418.28</b>

PARTICULARS	AS AT 31.03.2012 RUPEES/LACS	AS AT 31.03.2011 RUPEES/LACS
<b>NOTE - 3 : LONG TERM BORROWINGS</b>		
a) Long Term Maturities of Finance Lease Obligations Secured by Hypothecation of Motor Cars, repayment on monthly EMI basis (to be read along with Item No. 13 of NOTE No. 27)	31.50	1.15
b) Other Loans & Advances FROM OTHERS**		
a) Secured Secured by parripassu second charge on all current assets	67.86	67.86
b) Unsecured (to be read along with Item No. 4 of NOTE No. 27)	115.73	115.73
	215.09	184.74
<b>NOTE - 4 : OTHER LONG TERM LIABILITIES</b>		
a) Trade Payables	23.62	23.82
b) Advance from Customers	700.84	699.71
c) Security Deposits	1.67	1.67
<b>TOTAL</b>	<b>726.13</b>	<b>725.20</b>
<b>NOTE - 5 : LONG TERM PROVISIONS</b>		
a) Employee Benefits for Gratuity	57.70	47.82
for Leave Encashment	35.53	30.45
b) Others for Damages & Renovation of Property	61.45	61.45
<b>TOTAL</b>	<b>154.68</b>	<b>139.73</b>
<b>NOTE - 6 : SHORT TERM BORROWINGS</b>		
<b>Loans repayable on Demand</b> from Banks		
Secured against pledge of fixed deposits, partly of the Company and partly of the third party	76.20	182.43
<b>TOTAL</b>	<b>76.20</b>	<b>182.43</b>
<b>NOTE - 7 : TRADE PAYABLES</b>		
a) For Trade	49.23	149.12
b) For Expenses	41.74	75.11
<b>TOTAL</b>	<b>90.97</b>	<b>224.24</b>
<b>NOTE - 8 : OTHER CURRENT LIABILITIES</b>		
a) Current Maturities of Finance Lease Obligations (to be read along with Item No. 13 of NOTE No. 27)	8.70	1.83
b) Other Payables Statutory Liabilities	40.75	46.38
Staff Expenses Payable	60.00	63.67
<b>TOTAL</b>	<b>109.45</b>	<b>111.88</b>

**PARTICULARS**

**AS AT  
31.03.2012  
RUPEES/LACS**

**AS AT  
31.03.2011  
RUPEES/LACS**

**NOTE - 9 : SHORT TERM PROVISIONS**

a) for Employee Benefits	52.04	25.53
b) for Taxation	13.43	11.35
<b>TOTAL</b>	<b>65.47</b>	<b>36.88</b>

**NOTE 10 : FIXED ASSETS AS AT 31.03.2012**

**a) TANGIBLE ASSETS**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.11 Rs.	ADDITIONS Rs.	DELETIONS Rs.	AS AT 31.3.2012 Rs.	AS AT 01.04.2011 Rs.	ADDITIONS Rs.	DELETIONS Rs.	AS AT 31.3.2012 Rs.	AS AT 31.3.2012 Rs.	AS AT 31.03.2011 Rs.
FURNITURE AND FIXTURE	22.43	1.12	0.00	23.55	4.00	1.48	0.00	5.48	18.07	18.43
COMPUTERS	9.79	1.22	0.00	11.02	4.07	1.78	0.00	5.85	5.17	5.73
VEHICLE	35.49	25.14	0.00	60.63	2.06	5.76	0.00	7.82	52.81	33.44
<b>PLANT AND MACHINERY</b>										
OFFICE EQUIPMENT	5.32	0.28	0.00	5.60	0.75	0.26	0.00	1.01	4.59	4.57
AIR CONDITIONERS	14.41	-	0.00	14.41	1.85	0.68	0.00	2.54	11.87	12.55
ELECTRICAL EQUIPMENTS	0.61	2.01	0.00	2.62	0.14	1.23	0.00	1.37	1.26	0.48
GENERATOR	87.11	-	0.00	87.11	10.89	4.14	0.00	15.03	72.08	76.22
ELECTRICAL FITTINGS	4.05	-	0.00	4.05	0.52	0.19	0.00	0.71	3.34	3.53
BOILERS	16.98	-	0.00	16.98	2.22	0.81	0.00	3.02	13.95	14.76
WORKSHOP TOOLS	0.30	-	0.00	0.30	0.04	0.01	0.00	0.05	0.24	0.26
FIRE EQUIPMENTS	6.01	-	0.00	6.01	0.78	0.29	0.00	1.07	4.94	5.22
PLANT AND MACHINERY	699.56	28.66	0.00	728.21	87.88	34.77	0.00	122.64	605.57	611.68
<b>Sub Total Plant &amp; Machinery</b>	<b>834.34</b>	<b>30.95</b>	<b>0.00</b>	<b>865.29</b>	<b>105.07</b>	<b>42.37</b>	<b>0.00</b>	<b>147.44</b>	<b>717.84</b>	<b>729.27</b>
CAPITAL WORK IN PROGRESS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>GRAND TOTAL</b>	<b>902.05</b>	<b>58.43</b>	<b>0.00</b>	<b>960.48</b>	<b>115.19</b>	<b>51.39</b>	<b>0.00</b>	<b>166.58</b>	<b>793.90</b>	<b>786.86</b>
Previous Year figure 2010-2011	850.00	63.09	11.03	902.05	74.15	43.93	2.88	115.19	786.86	775.85

**NOTE - 11 : NON-CURRENT INVESTMENTS**

a) Associates		
Investment in Equity Instruments- Unquoted	787.22	560.00
Investment in Preference Shares - Unquoted	200.00	200.00
(to be read along with Item No. 6 of NOTE No. 27)		
<b>TOTAL</b>	<b>987.22</b>	<b>760.00</b>

**NOTE - 12 : DEFERRED TAX ASSETS (NET)**

Deferred Tax Assets	911.93	914.11
Deferred Tax Liabilities	(549.97)	(551.55)
(to be read along with Item No. 15 of NOTE No. 27)		
<b>TOTAL</b>	<b>361.96</b>	<b>362.56</b>

**NOTE - 13 : LONG TERM LOANS & ADVANCES**

a) Security Deposits		
Unsecured, considered good	185.08	184.94
b) Loans and Advances to Related Parties		
Secured and considered good		
Due by Whole time director	20.00	6.00
<b>TOTAL</b>	<b>205.08</b>	<b>190.94</b>



PARTICULARS	AS AT 31.03.2012 RUPEES/LACS	AS AT 31.03.2011 RUPEES/LACS
<b>NOTE - 14 : OTHER NON-CURRENT ASSETS</b>		
Others (to be read along with Item No. 7 of NOTE No. 27)	1,209.66	1,436.66
<b>TOTAL</b>	<b>1,209.66</b>	<b>1,436.66</b>
<b>NOTE - 15 : INVENTORIES</b>		
(As taken, valued, and certified by the Management)		
a) Raw Materials	119.18	145.25
b) Finished Goods	33.20	18.40
c) Work-in-Process	33.38	61.21
d) Spare Parts and Consumables	12.37	9.35
<b>TOTAL</b>	<b>198.13</b>	<b>234.22</b>
<b>NOTE - 16 : TRADE RECEIVABLES</b>		
Unsecured, considered good		
Outstanding for a period exceeding six months	0.90	0.39
Others	336.88	426.19
<b>TOTAL</b>	<b>337.78</b>	<b>426.58</b>
<b>NOTE - 17 : CASH &amp; CASH EQUIVALENTS</b>		
a) Cash in Hand	0.39	0.17
b) Balance With Scheduled Banks		
- On Current Accounts	17.01	24.47
- On Deposit Accounts		
- Held as security against Overdraft	179.88	168.69
- Held as Margin Money against Guarantee	11.33	11.34
<b>TOTAL</b>	<b>208.61</b>	<b>204.66</b>
<b>NOTE - 18 : SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured, considered good, recoverable in cash or in kind, for value to be received)		
Advances to Suppliers	3.06	8.87
Duty Drawback Receivable	12.79	2.03
Balances in Central Excise Accounts	2.97	5.02
Income Tax Refunds & T.D.S.	12.52	23.54
Balance in Sales Tax Accounts	0.19	0.00
Interest Accrued Not Due	2.82	1.81
Due by Officers of the Company	2.57	3.87
Other Advances Recoverable	2.11	2.42
<b>TOTAL</b>	<b>39.03</b>	<b>47.57</b>
<b>NOTE - 19 : REVENUE FROM OPERATION</b>		
a) Sale of Products		
Export Sales	927.98	236.96
Domestic Sales (Net)	967.52	1,629.01
b) Other operating Revenues		
Duty Drawback	31.00	3.03
	1,926.50	1,869.00
Less: Excise Duty	36.76	0.07
	<b>1,889.74</b>	<b>1,868.92</b>

PARTICULARS	AS AT 31.03.2012 RUPEES/LACS	AS AT 31.03.2011 RUPEES/LACS
<b>NOTE - 20 : OTHER INCOME</b>		
Interest on Bank Deposits	14.17	10.11
Interest on Income Tax Refund Received	0.48	2.21
Foreign Exchange Fluctuation	-	4.94
Other Income	-	0.23
	<u>14.65</u>	<u>17.49</u>
<b>NOTE - 21 : COST OF MATERIALS CONSUMED</b>		
Raw Material Consumed		
- Fabric	292.54	243.36
- Trims	369.69	395.49
- Others	60.80	64.78
	<u>723.03</u>	<u>703.63</u>
<b>NOTE - 22 : CHANGES IN VALUE OF FINISHED GOODS, WORK IN PROGRESS &amp; STOCK IN TRADE</b>		
Opening Stock		
- Finished Goods	18.41	81.59
- Stocks in Process	61.21	57.16
	<u>79.62</u>	<u>138.75</u>
Closing Stock		
- Finished Goods	33.20	18.40
- Stocks in Process	33.38	61.21
	<u>66.58</u>	<u>79.62</u>
<b>Decrease in Stocks</b>	<u>13.04</u>	<u>59.13</u>
<b>NOTE - 23 : EMPLOYEE BENEFIT EXPENSES</b>		
Salary, Wages and Other Staff Benefits	619.39	577.65
Contribution to ESI & Provident Fund	19.64	20.47
Staff Welfare Expenses	10.75	10.59
Security Service Charges	20.01	21.01
	<u>669.79</u>	<u>629.71</u>
<b>NOTE - 24 : FINANCE COST</b>		
Bank & Discounting Charges	2.11	1.59
Bank Interest (Dr)	6.15	13.85
Interest - Bank Overdrafts	7.70	7.41
Discounting Charges	1.49	3.02
Interest - Inter-Corporate Deposit	0.00	5.50
Interest - Car Loans	3.04	0.54
	<u>20.49</u>	<u>31.91</u>
<b>NOTE - 25: OTHER EXPENSES</b>		
A) MANUFACTURING EXPENSES		
Consumption of Stores and Spare Parts	18.13	21.89
Power and Fuel	144.85	121.86
<b>SUB TOTAL (A)</b>	<u>162.98</u>	<u>143.75</u>

PARTICULARS	AS AT 31.03.2012 RUPEES/LACS	AS AT 31.03.2011 RUPEES/LACS
<b>B) ADMINISTRATION EXPENSES</b>		
Postage and Telegram	5.69	2.04
Telephone Expenses	7.09	7.50
Printing, Stationery and Photocopying	3.65	3.03
Travelling and Conveyance	54.22	53.27
Legal and Professional Expenses	33.24	32.94
Fee Rates and Taxes	6.19	5.67
Plant & Office Maintenance	13.57	14.76
Repair & Maintenance	5.87	7.47
Vehicle Maintenance	7.89	10.70
Books and Periodicals	0.89	0.52
Insurance	3.05	4.61
Secretarial Overheads	10.41	12.40
Auditor's Remuneration :	0.00	0.00
- Statutory audit fee	1.62	1.85
- Tax audit fee	0.94	0.93
Charity and Donation	0.15	0.14
Diwali Expenses	9.64	10.34
Miscellaneous Expenses	4.82	4.19
<b>SUB TOTAL (B)</b>	<b>168.93</b>	<b>172.38</b>
<b>C) SELLING AND DISTRIBUTION EXPENSES</b>		
Freight and Forwarding Outward	17.69	3.47
Rebate & Discounts	0.60	0.11
Commission	0.45	0.00
Entertainment	0.82	0.82
Business Promotion Expenses	2.14	1.57
Foreign Exchange Fluctuation	0.60	0.00
<b>SUB TOTAL (C)</b>	<b>22.30</b>	<b>5.97</b>
<b>TOTAL (A+B+C)</b>	<b>354.21</b>	<b>322.09</b>

**NOTE NO – 26: SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31, 2012**

**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

**2. FIXED ASSETS**

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

**3. DEPRECIATION**

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

**4. IMPAIRMENT OF ASSETS :**

Impairment of an asset is worked out at the year end after depreciation and necessary revaluations and is accounted for

in accordance with the Accounting Standard-28 issued by the Institute of Chartered Accountants of India.

**5. INVENTORIES**

Inventories have been valued on the following basis:

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

**6. EMPLOYEE BENEFITS**

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

**7. FOREIGN EXCHANGE TRANSACTIONS**

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

**8. REVENUE RECOGNITION**

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

**9. DUTY DRAWBACK**

Duty drawback on exports has been accounted for on Accrual basis on approval of the shipping bill by the customs authorities.

**10. BORROWING COSTS**

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

**11. PRIOR PERIOD, EXCEPTIONAL, AND EXTRAORDINARY ITEMS**

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

**12. DEFERRED TAX**

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

**13. MISCELLANEOUS EXPENDITURE**

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

**14. ESOPS**

Out of the total 20 Lacs stock options, 13.25 Lacs stock options were issued on 11th January, 2010 to the employees of the Company as well as to certain directors of the Company and those of the associated company (ies) under the ESOS, 2009 scheme of the Company, read with SEBI Guidelines. The finance cost in this regard will be recognized to the extent and in the year in which the vested options are actually exercised.

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

For B.S.Sawhney & Associates  
Chartered Accountants

Sd/-  
Baljit Singh  
Partner

Place: Gurgaon  
Date: 28th May, 2012

FOR AND ON BEHALF OF THE BOARD

Sd/-  
Aninda Mukharji  
Whole Time Director

Sd/-  
G.D. Khemani  
Director

Sd/-  
R.K. Sharma  
CFO & Company Secretary

**GIVO LIMITED**

**NOTE NO. 27: ADDITIONAL STATEMENT OF NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012**

- 1 The Company does not have any material contingent liability as on the date of Balance Sheet except the following:-
  - a) The Company is in appeal before the Commissioner And Secretary to Government of Haryana, Town & Country Planning Department, Civil Secretariat, Chandigarh for waiver of the entire amount against the demand Memo for Rs. 2.86 Lacs.
  - b) Against the total demand of Customs duty for Rs. 1362 Lacs on import of the Drawings, Designs and Documents during the year 1994-95, the Company is in appeal. The Hon'ble Supreme Court on 22-9-2005 has remanded the case back to the Tribunal (CESTAT) for reconsideration and the matter is pending with CESTAT.
  - c) Claims not acknowledged as debts Rs.33.39 Lacs (Previous Year Rs.NIL).
- 2 Arrears of 10% Cumulative Convertible Preference Dividends for the years 1997-98 and 1998-99 are Rs. 92.27 Lacs and Rs. 85.74 Lacs respectively.
- 3 Debts due from private limited company in which some of the directors are interested as members-Rs. NIL (Previous Year Rs. NIL).
- 4 The "long term borrowings- from others "under Note No. 3(b) of a sum of Rs. 115 Lacs (previous year Rs. 115 Lacs) is the amount of a third party's term deposit which had been pledged as security against the overdraft facility availed by the company but adjusted on its maturity in the year 2008-09 by the bank against the overdraft facility.
- 5 Vide Memorandum of Undertaking dated 22nd March 2006, the Company entered into an agreement with a Developer, subject to approval from the requisite authorities, for development of Company's property located at Gurgaon for a total consideration of Rs. 5,805 Lacs. The Company recognised in the books of account of the year 2005-06 itself the income from Transfer of Development Rights, Land & Buildings. The approval from requisite authorities is still awaited. Hence, the land & buildings does not reflect in the list of fixed assets though the land continues to be in the name of the Company.
- 6 The Company made long term investments in the shares of Givo Retail Limited to the tune of Rs. 987.22 Lacs (previous year Rs. 760 Lacs) consisting of (i) 28,00,000 equity shares , unquoted, of Rs.10/- each, allotted @Rs.20/- per share; (ii) 2,00,000, unquoted, 5% Redeemable Preference Shares of Rs.100/- each, to be redeemable @ Rs.105/- each in four equal instalments at the end of 7th, 8th, 9th & 10th year; and (iii) application money @ Rs.20/- per share, under rights issue, for 11,36,087 equity shares of Rs.10/- each during the current financial year 2011-12, which have been pending for allotment.
- 7 Other Non Current Assets under Note No. 14 include a sum of Rs. 1,197.88 Lacs (previous year Rs. 1424.88 Lacs) outstanding against the transfer of property rights, which is due for payment after satisfaction of the conditions precedent.
- 8 A sum of Rs.170 Lacs (previous year Rs.170 Lacs) paid as Interest Free Security pursuant to the Sales and Distributorship Agreement against advances received for purchase of raw materials and stocks has been shown under "Loans and Advances-Security Deposit."
- 9 The Company is not a Sick Industrial Company within the meaning of Section 3(1) (O) of the Sick Industrial Companies (Special Provisions) Act, 1985.
- 10 The disclosure of Employee Benefits as defined in AS 15 (Revised) " Employee Benefits" is given below:

**(a) Short Term Defined Benefit Plan :**

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

	<b>2011-12</b>	<b>2010-11</b>
	<b>Rs/Lacs</b>	<b>Rs/Lacs</b>
Leave Travel Assistance	5.74	5.77
Bonus/ex-gratia	61.10	31.26
Whole time Director's Commission	7.00	7.00

**(b) Long Term Defined Contribution Plan:**

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

	<b>2011-12</b>	<b>2010-11</b>
	<b>Rs/Lacs</b>	<b>Rs/Lacs</b>
Employer's Contribution to Provident Fund	13.35	13.39
Employer's Contribution to Employee State Insurance	4.35	6.02

**(c) Reconciliation of opening and closing balances of Defined Benefit Obligation as on 31-3-2012:**

	<b>Gratuity</b>		<b>Leave Encashment</b>	
	<b>2011-12 Rs/Lacs</b>	<b>2010-11 Rs/Lacs</b>	<b>2011-12 Rs/Lacs</b>	<b>2010-11 Rs/Lacs</b>
Present value of Obligation at the beginning of the year	47.82	42.26	30.45	24.68
Interest Cost	3.83	3.38	2.44	1.97
Current Service Cost	6.07	5.52	5.65	5.65
Benefits paid during the current year	-3.38	-5.81	-2.67	-7.90
Actuarial (gain)/loss on obligation	3.36	2.47	-0.34	6.05
Present value of Obligation at the end of the year	57.70	47.82	35.53	30.45

**(d) Expenses recognised during the year ended 31-03-2012 (under the head payment to and provisions for employees):**

	<b>Gratuity</b>		<b>Leave Encashment</b>	
	<b>2011-12 Rs/Lacs</b>	<b>2010-11 Rs/Lacs</b>	<b>2011-12 Rs/Lacs</b>	<b>2010-11 Rs/Lacs</b>
Current Service Cost	6.07	4.85	5.65	5.65
Interest Cost	3.82	3.17	2.44	1.97
Actuarial (Gain)/ loss recognised in the period	3.36	2.51	-0.34	6.05
Expense recognised in the profit and loss account	13.25	10.53	7.75	13.67
Expense paid in current year charged to profit and loss account	-	-	0.03	2.13
Charged to Profit & Loss Account	13.25	10.53	7.78	15.80

**(e) Actuarial Assumptions**

	<b>Gratuity</b>		<b>Leave Encashment</b>	
	<b>2011-12 1994-96</b>	<b>2010-11 1994-96</b>	<b>2011-12 1994-96</b>	<b>2010-11 1994-96</b>
Mortality Table (LIC)	Duly Modified	Duly Modified	Duly Modified	Duly Modified
Discount Rate (per annum)	8%	8%	8%	8%
Expected rate of escalation in salary (per annum)	4.5%	4.5%	4.5%	4.5%
Retirement Age	58years	58years	58years	58years

**11 SEGMENTAL REPORTING: AS-17 :**

<b>Particulars</b>	<b>Current Year (Rs. In Lacs)</b>	<b>Previous Year (Rs. In Lacs)</b>
Export Sales	942.91	239.99
Domestic Sales	946.83	1628.94
<b>Total</b>	<b>1889.74</b>	<b>1868.93</b>

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

**12 RELATED PARTY DISCLOSURE : AS-18 :**

**a). Related Party and their relationship:**

- 1. Subsidiaries**  
Nil
- 2. Associates**  
Thakral Investments Holding Pte Ltd, Singapore  
Thakral Holding (Mauritius) Ltd.  
TIL Investments Pvt. Ltd  
Givo Retail Private Limited
- 3. Key Management Personnel**  
Mr. Aninda Mukharji, Whole-time Director

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

	Subsidiaries	Associates	Key Management Personnel	(Rs. In Lacs)	
				Total	
				2011-12	2010-11
Services received	NA	NIL	45.84	45.84	45.84
Sale of Goods	NA	391.30	NIL	391.30	463.30
Expenses Debited	NA	16.78	NA	16.78	34.76

**13 LEASE TRANSACTION : AS-19:**

The company normally acquires vehicles under finance lease with the respective underlying assets as security. The Assets acquired under Finance Lease are accounted for as Asset and Principal amount as Secured Loan. The differential amount of EMI over the repayment of principal amounts during the accounting period is treated as Finance cost. Minimum lease payments outstanding as on March 31, 2012 in respect of these assets are as under:

Particulars	2011-12	2010-11
1. Assets acquired on Finance Lease	Vehicles	Vehicles
2. Net Carrying amount at the Balance Sheet Date	Rs. 40.20 Lacs	Rs. 2.98 Lacs
3. Reconciliation between the total minimum lease payments at the balance sheet date and their present value	Same as above	Same as above
4. Lease payments due		
(a) not later than one year	Rs. 8.70 Lacs	Rs.2.04 Lacs
(b) later than one year and not later than five years	Rs. 31.50 Lacs	Rs.0.93 Lacs
(c) later than five years	Nil	Nil
5. Contingents rents recognised as income in the profit and loss for the period	Nil	Nil
6. The total of future minimum sublease payments expected to be received	Nil	Nil
7. Lessee's significant lease arrangements	N.A.	N.A.
8. The basis on which contingent rent payments are determined	N.A.	N.A.
9. the existence and terms of renewal or purchase options and escalation clauses; and	There is no renewal or purchase options	There is no renewal or purchase options
10. restriction by lease arrangements	No restrictions	No restrictions

**14 EARNING PER SHARE ; AS-20**

Particulars	2011-12	2010-11
Profit/(Loss) after Taxation and extraordinary items (amount in Rs./Lacs)	58.41	53.03
Weighted Average number of Equity Shares	8,04,97,800	8,04,97,800
Basic Earning per Share (Face Value-Rs. 3/- per Share)	0.07	0.07
Profit/(Loss) after taxation and extraordinary items	58.41	53.03
Add: Interest on Floating rate convertible notes	Nil	Nil
<b>Total</b>	<b>58.41</b>	<b>53.03</b>
Weighted Average number of Equity Shares	8,04,97,800	8,04,97,800
Add: No. of Equity Shares if Notes are Converted	Nil	Nil
<b>Total</b>	<b>8,04,97,800</b>	<b>8,04,97,800</b>
Diluted Earning per Share (Face Value-Rs.3/-)	0.07	0.07

**15 Deferred Tax (AS-22) assets & liability status as on 31st March,2011 has been as under:**

Particulars	2011-12		2010-11	
	Deferred Tax Assets Rs/Lacs	Deferred Tax Liability Rs/Lacs	Deferred Tax Assets Rs/Lacs	Deferred Tax Liability Rs/Lacs
On Unabsorbed Depreciation	867.04	Nil	882.04	Nil
On Timing Difference of depreciation(WDV)	Nil	549.97	Nil	551.55
On Gratuity	17.83	Nil	14.78	Nil
On Leave Encashment	10.98	Nil	9.41	Nil
On Provision for Bonus	16.08	Nil	7.88	Nil
	<b>911.93</b>	<b>549.97</b>	<b>914.11</b>	<b>551.55</b>
Net Deferred Tax Assets		<b>361.96</b>		<b>362.56</b>

**16 Directors' Remuneration :**

Particulars	2011-12 Rs./Lacs	2010-11 Rs./Lacs
a) Whole-Time Director*		
Salaries	34.76	34.76
Commission – WTD	7.00	7.00
Other Benefits	4.08	4.08
b) Other Directors		
Consultancy Fee	5.40	5.40
Sitting Fee	3.40	2.60
<b>TOTAL</b>	<b>54.64</b>	<b>53.84</b>

\*Remuneration and appointment of the whole time director has been approved by the Central Government.

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

Particulars	2011-12 Rs./Lacs	2010-11 Rs./Lacs
Bad Debts Written off	-	4.83
Loss on sale of Fixed Assets	-	7.63
Custom Duty/Service Tax Expense	-	20.78
Credit Balances written back	-	(24.99)
<b>Total</b>	<b>-</b>	<b>8.24</b>

**18 Particulars of Capacity, Production, Sales and Stocks :**

**Licensed and Installed Capacity**

**Item(s) of manufacture**

	Quantity (in Numbers)			
		Licensed/Installed Capacity*	Actual Production	
			2011-12	2010-11
Readymade Garments	300,000	226,205	262,111	

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

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

Particulars in respect of

	Units	QUANTITY		VALUE (Rs. In Lacs)	
		2011-12	2010-11	2011-12	2010-11
Sales	Nos.	226,127	270,161	1976.75	1865.97
Opening Stock	Nos.	5,177	13,227	18.40	81.59
Closing Stock	Nos.	5,255	5,177	33.20	18.40

**19. Particulars of Raw Materials Consumed**

Description	Unit	Qty.	2011-12		2010-11	
			Rs. In	Lacs	Qty.	Rs. In Lacs
Fabric including Billed Fabric	Mtrs.	1,42,666.57	292.54	88,252.21	243.36	
Trims & Others:						
-Lining	Mtrs.	3,78,899	178.97	388,940	213.27	
-Buttons	Nos.	17,55,813	27.19	18,72,442	30.46	
-Misc Trims & Other items*		N. A.	224.33	N.A.	216.54	
<b>Total</b>			<b>723.03</b>		<b>703.63</b>	

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



**20. CIF Value of Imports**

Item	2011-12 (Rs. In Lacs)	2010-11 (Rs. In Lacs)
i) Raw Materials	45.24	109.94
ii) Stores and Spares	3.74	2.96
iii) Plant & Machinery	21.96	26.56
<b>Total</b>	<b>70.94</b>	<b>139.46</b>

**21. Value of imported and indigenous raw materials, stores and spares consumed**

	2011-12		2010-11	
	Rs. In Lacs	% of Total	Rs. In Lacs	% of Total
i) Raw Material				
Imported	67.42	9.32%	60.56	8.61%
Indigenous	655.61	90.68%	643.07	91.39%
<b>Total</b>	<b>723.03</b>	<b>100.00%</b>	<b>703.63</b>	<b>100.00%</b>
ii) Stores and Spares				
Imported	2.59	14.29%	2.96	13.52%
Indigenous	15.54	85.71%	18.93	86.48%
<b>Total</b>	<b>18.13</b>	<b>100.00%</b>	<b>21.89</b>	<b>100.00%</b>

**22. Expenditure in Foreign Currency**

	2011-12 (Rs. In Lacs)	2010-11 (Rs. In Lacs)
i) Commission	NIL	NIL
ii) Travelling Expenses	2.42	2.42
iii) Business Promotion	NIL	NIL
iv) Imported Raw Materials	38.61	58.54
v) Stores & Spares	4.06	2.96
vi) Plant & Machinery	22.74	26.56

**23. Earnings in foreign exchange**

	2011-12 (Rs. In Lacs)	2010-11 (Rs. In Lacs)
FOB value of direct Exports	911.92	236.96

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

Fashion Enterprises	Rs. NIL	(Previous year Rs. 1.18 Lacs)
Balaji Udyog	Rs. 0.84 Lacs	(Previous year Rs. 6.63 Lacs)

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

26. The Company has granted 13.25 Lacs options on 11th January,2010 and 3.50 Lacs options on 13th February,2012 to certain employees and directors of the Company and those of associated company(ies) in pursuance to the Employees Stock Option Scheme,2009 (ESOS,2009). No employee/director, although being eligible, has exercised any options vested in him/her till the end of the year. Hence, no finance cost in this regard has been recognized in the accounts of this year (previous year : Rs.NIL).

27. Figures have been given in lacs of rupees unless stated otherwise, and previous year's figures have been regrouped/ reclassified, wherever necessary.

For B.S.Sawhney & Associates  
Chartered Accountants

Sd/-  
Baljit Singh  
Partner

Place: Gurgaon  
Date: 28th May, 2012

FOR AND ON BEHALF OF THE BOARD

Sd/- Aninda Mukharji Whole Time Director	Sd/- G.D. Khemani Director
--	----------------------------------

Sd/-  
R.K. Sharma  
CFO & Company Secretary

**GIVO LIMITED**

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2012**

PARTICULARS	CURRENT YEAR 2011-12 RUPEES/LACS	PREVIOUS YEAR 2010-11 RUPEES/ LACS
<b>A. Cash Flow arising from Operating Activity</b>		
Net Profit/(Loss) before tax and Extraordinary items	72.44	65.87
Add : a) Depreciation	51.40	43.93
b) Interest Charges	20.49	31.91
c) Employee Compensation Expense	-	21.64
d) Loss on Sale of Fixed Assets	-	7.63
	<b>71.89</b>	105.10
Deduct : a) Interest Received	14.17	(10.11)
b) Profit on Sale of Fixed Assets	-	-
c) Unrealised Gain on Exchange	-	(10.11)
	<b>14.17</b>	-
<b>Operating Profit/(Loss) before working Capital Changes</b>	<b>158.50</b>	160.87
Deduct : a) Increase in Trade and Other Receivables	-	133.68
b) Increase in Inventories	36.09	122.66
c) Decrease in Trade Payables & Other Liabilities	(91.22)	-
	<b>(55.13)</b>	256.35
Add: a) Decrease in Trade and Other Receivables	310.20	-
b) Decrease in Inventories	-	-
c) Increase in Trade Payables & Other Liabilities	-	6.84
	<b>310.20</b>	6.84
<b>Cash Inflow/(Outflow) from Operations</b>	<b>413.57</b>	424.05
Deduct : a) Interest Paid	(20.49)	(31.91)
b) Direct Taxes Paid	(14.03)	-
	<b>(34.52)</b>	(31.91)
<b>Cash Inflow/(Outflow) before Extraordinary Items</b>	<b>379.05</b>	392.14
Deduct: Extra Ordinary Items (Net)	-	(8.24)
	-	(8.24)
<b>Net Cash Inflow/(Outflow) in the Course of Operating Activities</b>	<b>379.05</b>	383.90
<b>B. Cash Flow arising from Investing Activities</b>		
Inflow : a) Sale/Transfer of Fixed Assets	-	0.52
b) Decrease in Deferred Tax Assets	0.60	-
c) Interest Received	(14.17)	10.11
d) Extra Ordinary Items (Net)	-	-
	<b>(13.57)</b>	10.63
Outflow : Acquisition of Fixed Assets	(58.43)	(63.09)
Share Application Money	(227.22)	(200.00)
	<b>(285.65)</b>	(263.09)
<b>Net Cash Inflow/(Outflow) in the Course of Investing Activities</b>	<b>(299.22)</b>	(252.46)
<b>C. Cash Flow arising from Financing Activities</b>		
Inflow : a) Proceeds from Long Term Borrowing	30.35	-
b) Proceeds from Short Term Borrowing	-	-
c) Proceeds from Share Capital	-	-
	<b>30.35</b>	-
Outflow : Repayment of Short Term Borrowings	(106.23)	-
Repayment of Long Term Loans	-	(102.82)
Extra Ordinary Items (Net)	-	-
	<b>(106.23)</b>	(102.82)
<b>Net Cash Inflow/(Outflow) in the Course of Financing Activities</b>	<b>(75.88)</b>	(102.82)
<b>Net Increase in Cash/Cash Equivalents (A+B+C)</b>	<b>3.95</b>	28.63
Add: Balance at the Beginning of the year	204.66	176.04
<b>Cash/Cash Equivalents at the close of the year</b>	<b>208.61</b>	204.66

This is the Cash Flow Statement referred to in our report of even date.

For B.S.Sawhney & Associates  
Chartered Accountants

Sd/-  
Baljit Singh  
Partner

Place: Gurgaon  
Date: 28th May, 2012

FOR AND ON BEHALF OF THE BOARD

Sd/-  
Aninda Mukharji  
**Whole Time Director**

Sd/-  
R.K. Sharma  
**CFO & Company Secretary**

Sd/-  
G.D. Khemani  
**Director**

**GIVO LIMITED**

**Regd. Office: 42nd Milestone, Delhi Jaipur Highway, NH-8, Kherki Daula, Gurgaon -122001, (Haryana.)**

**NOTICE**

Notice is hereby given that 19th Annual General Meeting of the Members of GIVO Limited will be held on 13th August, 2012 at 11.30 AM at the Registered Office of the Company situated at 42nd Milestone, Delhi Jaipur Highway, NH-8, Kherki Daula, Gurgaon-122001, Haryana to transact the following business:

**ORDINARY BUSINESS**

**ITEM NO.1:**

To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012, Profit & Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.

**ITEM NO.2:**

To appoint a Director in place of Sh. Karan Singh Thakral who retires by rotation and being eligible offers himself for re-appointment.

**ITEM NO.3:**

To appoint a Director in place of Sh. G.D. Khemani who retires by rotation and being eligible offers himself for re-appointment.

**ITEM NO.4:**

To consider and, if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. B.S. Sawhney & Associates, Chartered Accountants, New Delhi, the retiring Auditors be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors of the Company in consultation with the Auditors."

**SPECIAL BUSINESS**

**ITEM NO.5:**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of the Central Government, if any required, the consent of the Company be and is hereby accorded for the payment of Rs. 6.00 lacs (Rupees six lacs) to Mr. Aninda Mukharji, Whole Time Director as pool bonus under the Company's employees performance pool bonus scheme for the year 2011-2012 . .

FURTHER RESOLVED THAT Mr. R. K. Sharma, Company Secretary be and is hereby authorized to comply with all the statutory requirement regarding aforesaid payment which may result in the nature of excess payment of remuneration to the whole time director."

**ITEM NO.6:**

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

"RESOLVED THAT pursuant to the provisions of Section 269 read with section 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of the Central Government, if any required, the consent of the Company be and is hereby accorded to the Board of Directors for the re-appointment of Mr. Aninda Mukharji as Whole-time Director of the Company for a period of three years w.e.f. 31.10.2012 on the following remuneration, and terms and conditions:-

- I. Salary
- |                   |                            |
|-------------------|----------------------------|
| Basic Salary      | - Rs.1, 62,000/- per month |
| Special Allowance | - Rs. 25,000/- per month   |

II. Perquisites

**PART - A**

- a) Housing  
House Rent Allowance/Rent free Accommodation - Rs.65, 000/-per month.
- b) Medical Reimbursement  
Expenses incurred for self and family subject to a ceiling of Rs.30, 000/- per annum.
- c) Leave Travel Allowance  
One-month's basic salary per annum for self and family.
- d) Expenses Reimbursement  
Reimbursement of books & periodicals (Rs.75,000/- p.a), entertainment expenses (Rs.1,50,000/- p.a.), domestic Servant, Gardner, Cook, Sweeper, etc. (Rs.3, 30,000 p.a.), and Uniform maintenance (Rs.1,20,000/-p.a.).
- e) Personal accident Insurance:  
Premium not to exceed Rs 2,500/- p.a.
- f) Car with Driver  
Fully maintained air-conditioned car with driver for official use.

- g) Telephone at residence  
Telephone at residence and mobile phone for official use.

#### **PART - B**

Contribution to provident fund @12% of the Basic salary and Ex- Gratia payment/Commission of Rs.7.00 Lacs (Rupees Seven Lacs) per annum. Gratuity payable shall not exceed half month's salary for each completed year of service.

In case of annulment, the notice period of three months from either side or three months basic salary in lieu thereof will be applicable.

#### **OTHER BENEFITS**

Leave on full pay and allowances at the rate of 30 days for every 12 months of service with liberty to accumulate such leaves for a period of 90 days.

In addition the Whole Time Director shall be eligible for casual leaves, sick leaves of 7 days each per annum.

In the event of loss or inadequacy of profits in any Financial Year during the currency of his tenure of appointment, the Whole Time Director will be paid the same salary as minimum salary.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter, vary, modify any or all the above terms and conditions of the appointment and payment of remuneration to Mr. Aninda Mukharji, Whole -Time Director of the Company."

"RESOLVED FURTHER THAT Mr. R.K. Sharma, Company Secretary be and is hereby instructed to comply with all statutory requirements in this regard."

By Order of the Board  
for GIVO Limited

Sd/-

Place : Gurgaon  
Date : May 28, 2012

R.K. Sharma  
CFO & Company Secretary

Enclosures : 19th Annual Report containing Directors' Report, Balance Sheet, Profit & Loss Statement, Notes to Accounts etc.

#### **NOTES :**

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
2. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
3. The information required in terms of Clause 49 of the Listing Agreement is given in Corporate Governance Report annexed to the Directors' Report.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 8th August 2012 to 13th August, 2012 (both days inclusive).
5. Members who hold shares in dematerialized form are requested to bring their client ID and DPID numbers for facilitating identification for attendance at the meeting.
6. In terms of the notification issued by the Securities and Exchange Board of India, equity shares of the Company are under compulsory demat trading by all investors w.e.f. January 29, 2001. Shareholders are therefore advised to dematerialize their shareholding to avoid inconvenience in future.
7. The members are requested to send the transfers, change of address, bank mandates and other related correspondence to the Registrars and Share Transfer Agents, M/s. Skyline Financial Services Pvt. Limited, D-153 A, Okhla Industrial Area, Phase-I, New Delhi – 110 020.
8. Members can contact the following person for any information relating to Annual General Meeting : Mr. R.K. Sharma, CFO & Company Secretary, Tel. Nos. 0124 470 9300.
9. Members are requested to send the queries, if any, on the accounts and operations of the Company to the Company Secretary (e-mail: givo@del3.vsnl.net.in) at least 10 days before the meeting so that the answers may be made readily available.
10. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on any day between 2:00 p.m. and 4:00 p.m. except on holidays and shall also be available at the meeting.

#### **ANNEXURE TO THE NOTICE**

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

#### **1. ITEM NO. 2 :**

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

1. **Re-appointment of Sh. Karan Singh Thakral as Non Executive Director**

Sh. Karan Singh Thakral aged 57 years is the Executive Director of Thakral Group of Companies, Singapore. Presently he is Director of the following public limited companies excluding this Company. He does not hold any shares in the Company.

<b><u>Sr.No.</u></b>	<b><u>Name of the Company</u></b>	<b><u>Designation</u></b>
1.	Inari Fashions Ltd.	Director
2.	Purearth Infrastructure Ltd.	Director

2. **ITEM NO. 3 :**

Re-appointment of Shri G.D. Khemani as Director

Shri G.D. Khemani aged 77 years is a retired IPS Officer having worked in top management level in the Districts, States and Central Government. He is advising on various matters related to Banking, Production, Marketing, Security, HRD and General Administration. Presently he is Director of the following public limited companies excluding this company. Mr. Khemani has been offered 1.00 Lac Options under the ESOS, 2009 but he does not hold any shares in the Company at present.

<b><u>Sr.No.</u></b>	<b><u>Name of the Company</u></b>	<b><u>Designation</u></b>
1.	Asiatic Steel Industries Ltd.	Director
2.	Paramount Surgimed Ltd.	Director

3. **ITEM NO. 5**

Under the Employees Performance Pool Bonus Scheme for 2011-12, Mr. Aninda Mukharji, Whole Time Director has been granted payment of pool bonus of Rs. 6.00 lacs by the Remuneration Committee and the Board of Directors in their respective meetings held on 28th May, 2012 at the registered office of the Company at 42nd Mile Stone, Kherki Daula, Gurgaon. The payment of the pool bonus is in addition to the salary/remuneration as approved by the Company and the Central Government earlier. The payment is to be approved in the General Meeting of the Company by passing a Special Resolution. Mr. Aninda Mukharji is not having any direct or indirect interest or related to the directors or promoters of the Company or its holding company at any time during the last two years before or on the date of his appointment and Mr Aninda Mukharji is presently not a director of any other public limited company except the Whole-time Director of Givo Limited.

Your Directors recommend the special Resolution set out at Item No. 5 for your approval. Except Mr. Aninda Mukharji, none of the other Directors is interested in the Resolution

4. **ITEM NO. 6**

Mr. Aninda Mukharji, aged about 58 years is a Bachelor of Arts (Economics), and Diploma in Business Management. Mr. Aninda Mukharji has got about 35 years rich experience in the fields of finance, production, marketing and general administration. He was re appointed as Whole Time Director for a period of three years w.e.f. 31.10.2009 by the Remuneration Committee as well as by the Board of Directors of the Company in their respective meeting held on 28th October, 2009 with the approval of the Shareholders obtained in their Extra ordinary General meeting held on 11th January,2010. Necessary approval of the Central Government was also obtained. The terms and conditions of his appointment and payment of remuneration are included in the draft resolution set out at item No.6 . In accordance with the provisions of schedule XIII and other applicable provisions of the Companies Act, 1956, the reappointment and the Remuneration is to be approved, for a period not exceeding three years, in the General Meeting of the Company by passing a Special Resolution. Mr. Aninda Mukharji is not having any direct or indirect interest or related to the directors or promoters of the Company or its holding company at any time during the last two years before or on the date of his appointment and Mr Aninda Mukharji is presently not a director of any other public limited company except the Whole-time Director of Givo Limited.

Your Directors recommend the special Resolution set out at Item No. 6 for your approval. Except Mr. Aninda Mukharji, none of the other Directors is interested in the Resolution

**Statement pursuant to provisions of Clause (B) of Section-II of Schedule XIII to the Companies Act, 1956**

**I. GENERAL INFORMATION**

1.	Nature of Industry	Your Company is engaged in the manufacture of Men's Suits, Jackets & Trousers. Your Company is one of the leading Suit manufacturing Companies in India. Your Company is exporting Suits, Jackets, and Trousers to USA, UK, UAE etc. The Company is also in the Domestic market under the brand name of "GIVO". We are glad to inform you that "GIVO" is the premium brand in the domestic market.
2.	Date or expected date of commencement of Commercial production	The Company is already in production for more than one-and-half decades
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	The Company is already into production since 1996.

4.	Financial performance based on given indicators	(Rs.in lacs)		
			<b>2011-12</b>	<b>2010-11</b>
		Sales & Other Income	1970.97	1886.48
		Extra ordinary Items	-	(8.24)
		Profit/(Loss) before tax	72.43	61.19
		Taxes incl. Deferred taxes	14.02	8.16
		Net Profit/(Loss)	58.41	53.03
	Dividend	NIL	NIL	
5.	Export performance and net foreign exchange collaborations	The Company has made exports over last two years		
6.	Foreign Investments or collaborators, if any.	The Company was set up having technical and financial collaboration with Marzotto, Italy.		

## II. INFORMATION ABOUT THE APPOINTEE

1.	Background details	Mr. Aninda Mukharji aged about 58 years is a Bachelor of Arts (Economics), and Diploma in Business Management. He has 35 years experience in the fields of finance, production, marketing and general administration
2.	Past Remuneration	The gross remuneration paid to Mr. Aninda Mukharji from 31st October, 2009 was Rs.4.00 Lacs per month as calculated in terms of Schedule-XIII of the Companies Act, 1956
3.	Recognition or awards	-N.A-
4.	Job Profile and his suitability	The job profile of the Whole Time Director of the Company includes overall supervision and control of Company's activities and managing all matters relating to planning, production, finance, administration and such other duties as assigned by the Board of Directors
5.	Remuneration proposed	As per Resolution No 6 to the notice of Annual General Meeting,
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration proposed to be paid to the Whole-time Director is comparable with other industries of the same nature.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the Executive Directorial Personnel if any.	The appointee is not directly or indirectly related with any other Directors or promoters of the Company.

## III. OTHER INFORMATION

1.	Reasons of loss or inadequate profits	Despite global recession, Company has gained profit during the year due to the strong steps taken by the company for reduction of costs and improving the Productivity and exports.
2.	Steps taken or proposed to be taken for improvement	The Company is making all efforts for further cost reduction and improvement in the productivity.
3.	Expected increase in productivity and profits in measurable terms	The Company expects 5 to 6% increase in productivity and profits during the next quarter.
4.	Remuneration package of the managerial person	As per Resolution No 6 to the notice of Annual General Meeting,

Place : Gurgaon  
Date : May 28, 2012

By Order of the Board  
for GIVO Limited  
Sd/-  
R.K. Sharma  
CFO & Company Secretary

ADMISSION SLIP

**GIVO LIMITED**

Regd. Office : 42nd Mile Stone, Delhi-Jaipur Highway, NH-8, Kherki Daula, Gurgaon - 122 001 (Haryana), INDIA.

19<sup>th</sup> Annual General Meeting on 13<sup>st</sup> August, 2012 at 11.30 Noon

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

Member's / Proxy's Signature

Note :

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

**Proxy**

**GIVO LIMITED**

Regd. Office : 42nd Mile Stone, Delhi-Jaipur Highway, NH-8, Kherki Daula, Gurgaon - 122 001 (Haryana), INDIA.

Folio No. / Client ID.....

DPID No. ....

I/We .....

of ..... in the district of .....

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

in the district of .....

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

..... in the district of .....

as my/our proxy to vote for me/us on my/our behalf at the 19<sup>th</sup> Annual General Meeting of the Company to be held at Gurgaon on 13<sup>th</sup> August, 2012 at 11.30 AM and at any adjournment thereof :

Signed this..... day of ..... 2012.

Notes :

- The form should be signed across the stamp as per specimen signature registered with the Company.
- The proxy form duly completed must reach the Registered Office of the Company at 42nd Mile Stone, Delhi-Jaipur Highway, NH-8, Kherki Daula, Gurgaon - 122 001 (Haryana), INDIA not less than 48 hours before the time of Meeting.
- A proxy need not be a member.

Affix  
Re 1/-  
Revenue  
Stamp

**BOOK -POST**  
(Printed Material)

Printed at : SACHIN ENTERPRISES Ph. : 8373994017

*If undelivered please return to :*

**The CFO & Company Secretary**

**GIVO LIMITED**

42nd Mile Stone, Delhi-Jaipur Highway, NH-8,  
Village & P.O. Kherki Daula  
Gurgaon - 122 001, (Haryana), INDIA.