

**GIVO**

**22ND ANNUAL REPORT  
2014-2015**

**GIVO LIMITED**

BOARD OF DIRECTORS  
Dr. K. S. Kulkarni, Chairman  
Dr. G. D. Kulkarni  
Dr. H. S. Jaiswal  
Mr. M. S. Kulkarni  
Dr. L. L. Kulkarni  
Dr. P. S. Kulkarni

CEO & COMPANY SECRETARY  
Dr. R. S. Kulkarni

STATUTORY AUDITORS  
B. S. Sawant & Associates  
Chartered Accountants

BAKERS  
N. S. Kulkarni & Co.  
H. S. Kulkarni & Co.  
H. S. Kulkarni & Co.  
H. S. Kulkarni & Co.

REGISTERED SHARE TRANSFER AGENTS  
REGISTERED OFFICE & WORKS  
GIVO LIMITED  
Plot No. 123, G. S. Road, Mumbai - 400 001  
Maharashtra, India

11 Attendance Slip  
10 Route Map  
9. Management Discussion  
8. Financial Statements  
7. Shareholders' Accounts  
6. Directors' Report  
5. Statement of Financial Position  
4. Balance Sheet  
3. Statement of Financial Loss  
2. Statement of Financial Position  
1. Inside Back Cover

## **BOARD OF DIRECTORS**

Sh. Karan Singh Thakral	:	Chairman & Director
Sh. G. D. Khemani	:	Director
Dr. Ram S. Tarneja	:	Independent Director
Ms. Meenakashi Goyal	:	Independent Director
Sh. L.L. Aggarwal	:	Independent Director
Sh. Praveen Saran	:	Whole Time Director

## **CFO & COMPANY SECRETARY**

Sh. R.K. Sharma

GIVO

## **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 - 1, New Delhi - 110 065

## **REGISTERED OFFICE & WORKS**

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

### **CONTENTS**

	Page No.
1. Notice of AGM	1-10
2. Directors' Report	11-38
3. Auditors' Report	39-41
4. Balance Sheet	42
5. Statement of Profit & Loss	43
6. Schedules with Notes to Accounts	44-56
7. Cash Flow Statement	57
8. Particulars of Associate Company (Form AOC 1)	58
9. Proxy Form	59
10. Route Map	60
11. Attendance Slip	Inside Back Cover

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 22nd Annual General Meeting of GIVO Limited will be held on Tuesday, 15th September, 2015 at 12:15 PM at the registered office of the Company situated at 42nd Milestone, Delhi Jaipur Highway, Kherki Daula, Gurgaon-122001, (Haryana) India to transact the following businesses:

**ORDINARY BUSINESS****ITEM NO.1: ADOPTION OF ACCOUNTS**

To receive, consider and adopt the audited financial statements of the company comprising Balance Sheet as at 31st March, 2015, Statement of Profit & Loss, and Cash Flow Statement for the year ended on that date and the reports of the Directors and Auditors thereon.

**ITEM NO.2: RE-APPOINTMENT OF MR. KARAN SINGH THAKRAL**

To appoint a Director in place of Mr. Karan Singh Thakral (DIN: 00268504), who retires by rotation and being eligible, offers himself for re-appointment.

**ITEM NO.3: APPOINTMENT OF AUDITORS**

To consider and, if thought fit, to pass with or without modifications, if any, 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 fixed by the Board of Directors of the Company in consultation with the Auditors."

**SPECIAL BUSINESS****ITEM NO. 4: APPOINTMENT OF DR. RAM S TARNEJA AS INDEPENDENT DIRECTOR OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of section 149, 150, 152 and Schedule IV to the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Companies Act, 2013, if any, and read with Clause 49 of the Listing Agreement, **Dr. Ram S Tarneja (DIN: 00009395)**, who was previously a non executive independent director of the Company and his appointment as independent director was formalized by the Board of directors in their meeting held on 14 February, 2015 be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years effective from February 14, 2015, not liable to retire by rotation."

**ITEM NO. 5: APPOINTMENT OF MS. MEENAKSHI GOYAL AS INDEPENDENT DIRECTOR OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of section 149, 150, 152 and Schedule IV to the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Companies Act, 2013, if any, and read with Clause 49 of the Listing Agreement, **Ms. Meenakshi Goyal (DIN: 07177126)**, who was appointed as an additional director and then independent director of the Company by the Board of directors in their meeting held on 26 May, 2015 and in respect of whom a notice under section 160 of the Companies Act, 2013, has been received, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years effective from 26 May, 2015, not liable to retire by rotation."

**ITEM NO.6: APPOINTMENT OF MR. L. L. AGGARWAL AS INDEPENDENT DIRECTOR OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of section 149, 150, 152 and Schedule IV to the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Companies Act, 2013, if any, and read with Clause 49 of the Listing Agreement, **Mr. L. L. Aggarwal (DIN: 00662695)**, who was appointed as an additional director and then independent director of the Company by the Board of directors in their meeting held on 04th August, 2015 and in respect of whom a notice under section 160 of the Companies Act, 2013 has been received be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years effective from 04th August, 2015, not liable to retire by rotation."

**ITEM NO. 7: APPOINTMENT OF MR. PRAVEEN SARAN AS WHOLE-TIME DIRECTOR OF THE COMPANY**

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

**"RESOLVED THAT** subject to the provisions of Section 149, 152, 161, 196, and 197 and Schedule V and other applicable provisions of the Companies Act, 2013 and Rule made there under read with the Listing Agreement, the appointment of **Mr. Praveen Saran (DIN: 07174880)** as a Whole-time director on the Board of Directors of the Company, as approved by the Nomination & Remuneration Committee and the Board be and is hereby approved for a period of three years with effect from 26th May, 2015 on the following remuneration and on the terms and conditions mentioned as under:

I. Salary  
Basic Salary - Rs. 3,50,000/- per month

II. Perquisites

**PART - A**

- a) Housing  
House Rent Allowance/Rent free accommodation - Rs. 1,40,000 per month (40% of Basic Salary)
- b) Medical Reimbursement  
Expenses incurred for self and family subject to a ceiling of Rs.36,000/- per Annum.
- c) Leave Travel Assistance  
One month's basic salary per annum for self and family.
- d) Expenses reimbursement

Reimbursement of books & periodicals (Maximum -Rs.75,000/-p.a), Entertainment expense (Maximum-Rs.1,20,000/-p.a.), Domestic help, Gardner, Sweeper, Watchman, Cook, etc. (Maximum - Rs.6,24,000/-p.a.), and Uniform Maintenance (Maximum-Rs.90,000/- p.a.).

- e) Annual Ex-gratia/Bonus - Rs.3,500/- p.a.
- f) Car Facility: Fully maintained air conditioned car for official use
- g) Mobile phone for official use

**PART - B**

Contribution to provident fund @ 12 % of Rs.6, 500/- i.e., Rs. 1,800/- per month, Performance Bonus of Rs.12,00,000/- per annum. Gratuity payable shall not exceed half month's salary for each completed year of service, subject to the completion of continuous service of five years.

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 of 12 days, sick leaves of 7 days each per annum.

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

**ITEM NO. 8: APPROVAL FOR CHANGE OF NAME OF THE COMPANY**

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

**"RESOLVED THAT** subject to the approval of the Central Government (powers delegated to the Registrar) in accordance with Section 13(2) of the Companies Act, 2013 and all other applicable provisions thereof in this regard, the name of the Company be changed from **"GIVO LIMITED"** to **"MEYER LIMITED"** or **"MEYER APPAREL LIMITED"** or **MEYER APPAREL MANUFACTURING CO. LIMITED**, as approved by the Ministry of Corporate Affairs in pursuant to the application made by the Company.

RESOLVED FURTHER THAT the name "GIVO LIMITED" wherever it occurs in the memorandum and articles of association of the Company be substituted either by "MEYER LIMITED" or "MEYER APPAREL LIMITED" or MEYER APPAREL MANUFACTURING CO. LIMITED, as approved by the Ministry of Corporate Affairs in pursuant to the application made by the Company in accordance with provisions of the Companies Act, 2013 and the rules made there under.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to this resolution."

**ITEM NO. 9: APPROVAL FOR TRANSFER OF TRADEMARK "GIVO"**

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 188 of the Companies Act, 2013 read with the rules made there under, the assignment of trademark "GIVO" in favour of M/s GIVO Retail Private Limited, for use in marketing of the garments manufactured by the Company, in consideration of issue of its 3,66,000 (Three Lac Sixty Six Thousand) Equity shares of Rs.10/- (Rupees Ten) each at Rs. 50/- each in the name of the Company through the deed of assignment setting out the terms and condition as approved by the Board of Directors in their Meeting held on 26th May, 2015 be and is hereby ratified and approved."

By Order of the Board

For GIVO Limited

Place : Gurgaon  
Date : 4th August, 2015

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

Enclosures: Twenty Second Annual Report comprising of the Directors' Report, Auditors' Report, Audited Balance Sheet, Statement of Profit & Loss, Cash Flow Statement along with Accounting Policies and Notes to the Accounts, etc, of the Company.

**NOTES:**

1. The Relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("ACT") in respect of the Special Business under Item Nos. 4 to 9 of the Notice is annexed herewith. The relevant details as required under clause 49 of the Listing agreement entered into with the BSE Limited of persons seeking appointment/reappointment as Directors under item number 2 and item no. 4 to 7 of the notice are also annexed.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing the proxy (Proxy Form), in order to be effective must be deposited at the registered office of the company duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the annual general meeting ("AGM"). Proxy Form is enclosed with the Notice. Members are requested to note that a person can act as proxy on behalf of the members not exceeding 50 (fifty) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

A member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, during the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, provided that not less than 3 days of notice in writing is to be given to the Company.

Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

Members/proxies should bring the duly filled Attendance slip at the Annual General Meeting. In the case of the joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

3. Register of Members and Share Transfer Books of the Company will remain closed from September 8, 2015 to September 15, 2015 (both days inclusive).

4. This Notice is being sent to all the members whose name appears as on 14th August, 2015 in the register of members or beneficial owners as received from M/s Skyline Financial Services Private Limited, the Registrar and Transfer Agent of the Company. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Tuesday, September 8, 2015 (the "Cut off Date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.

5. Members may address all the correspondences relating to change of address, share transfer, transmission, nomination etc. to the Company/ RTA at the below mentioned addresses:

a) Registered office of the Company: GIVO Limited, Kherki Daula, Delhi Jaipur Highway, Gurgaon- 122001, Haryana, Email: rks@givolt.com

b) Registrar & Transfer Agents: Skyline Financial Services Private Limited, D-153A, 1 Floor, Okhla Industrial Area Phase -1, New Delhi - 110020, India, Tel.: +91 11 26812682-83, 64732681, Email Id.: admin@skylinerta.com.

6. The Notice of the AGM along with the Attendance Slip and Proxy Form, and a copy of annual report are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same and also to the auditors and directors of the Company. For members who have not registered their email addresses, physical copies of the annual report along with aforesaid documents are being sent by the permitted mode. Full version of the annual report and notice of AGM will also be available on the website of the Company at 'www.givolt.com' and at the website of NSDL at 'https://www.evoting.nsdl.com'. Hard copies of the full annual reports will be sent to those shareholders who will request the same.

7. All the documents referred to in the accompanying notice, explanatory statement and Register of directors and key managerial personnel and their shareholding are open for inspection at the registered office of the Company on all working days except Saturdays and Sunday, between 2.00 p.m. to 4.00 p.m. up to the date of Annual General Meeting. In case any you have any query relating to the annual accounts, you are requested to send the same to the CFO & Company Secretary at the registered office of the Company or on email Id "rks@givolt.com", at least 10 days before the date of AGM so as to enable the management to keep the information ready.

8. In order to implement the Green Initiatives of the Government, whereby Companies have now been allowed to send/serve notice(s) / document(s) / Annual Report(s) etc. to their members through electronic mode, your Company hereby requests all its members to register their email ID with the Registrar and Transfer Agent (in case of Physical holding) and with the Depository Participant (in case of Dematerialized holding), if not yet provided, to promote Green Initiative.
9. In compliance with Section 108 of the Companies Act 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended vide Companies (Management and Administration) Amendment Rules 2015 w.e.f. 19 March 2015 and Clause 35 B of the Listing Agreement, the Company is pleased to provide facility of – Remote E-voting to all its Members, to enable them to cast their votes on all resolutions set forth in this Notice electronically and the business mentioned in the Notice may be transacted through e-voting. Remote E-voting is optional and not mandatory. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing Remote E-voting facility to all its Members.
10. The process and manner of Remote E-voting for the agenda items mentioned in the Notice shall be done in the following manner:
- i. Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM ("Remote E-voting") in the manner provided below during the e-voting period as mentioned below.
  - ii. At the venue of AGM, voting shall be done either through electronic voting systems or ballot or polling papers ("Ballot/ Polling Paper") and the members attending the AGM who have not casted their vote by Remote E-voting shall be entitled to cast their vote at the meeting.
  - iii. A Member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a Member casts votes through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.
11. Instruction for e-voting by Members whose email ID's are registered with the Company/Depository Participant(s)
- i. Members whose email addresses are registered with the Company/Depository Participant(s) will receive an email from NSDL/RTA Informing the "USER-ID" and "PASSWORD".
  - ii. Open email and open PDF file viz.: "GIVO Limited e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
  - iii. Launch Internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
  - iv. Click on Shareholder – Login.
  - v. Enter the user ID and password as initial password noted in step (i) above. Click Login.
  - vi. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - vii. Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
  - viii. Select "EVEN" (E Voting Event Number) of GIVO Limited.
  - ix. Now you are ready for e-voting as Cast Vote page opens.
  - x. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - xi. Upon confirmation, the message "Vote cast successfully" will be displayed.
  - xii. Once you have voted on the resolution, you will not be allowed to modify your vote.
  - xiii. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to [vijay.sharma@vkscosecy.com](mailto:vijay.sharma@vkscosecy.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
12. Instruction for e-voting by Members whose email ID's are not registered with the Company/Depository Participant(s)
- i. For Members whose email IDs are not registered with the Company/Depository Participant(s), will be receiving notice of AGM by post.
  - ii. Initial password is provided on the attendance slip for the AGM.

- iii. Please follow all steps from Sr. No. iii. to Sr. No. xiii of (IA) above, to cast vote.
- iv. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot Password' option available on the site to reset the password.
- v. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
- vi. You can also update your mobile number and e-mail id in the user profile details of the folio, which may be used for sending future communication(s).
- vii. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently or cast the vote again.
13. The Remote E-voting period commences on Saturday, September 12, 2015 (9:00 am) and ends on Monday, September 14, 2015 (5:00 pm). During the aforesaid period, Members of the Company may opt to cast their votes through Remote E-voting. After September 14, 2015 (5:00 pm) the Remote E-voting facility will be blocked.
14. Persons who have acquired shares and became members of the Company after the dispatch of the notice of AGM but before the cut off date of September 8, 2015, may obtain their user ID and password for e-voting from the Company's Registrar and Share Transfer Agent or NSDL.
15. In case of any queries, you may refer the "Frequently Asked Questions (FAQs) for members and e-voting user manual for members" available at the 'downloads' section of [www.evoting.nsd.com](http://www.evoting.nsd.com). For any further grievance related to the Remote E-voting, members may contact NSDL at the following contact information:  
Phone No. +91 22 24994600/24994738, Toll free no.1800222990  
Email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
16. Members who have not exercised the option of Remote E-voting shall be entitled to participate and vote at the venue of the AGM on the date of the AGM. Voting at the venue of AGM shall be done through Ballot/Polling Papers and Members attending the AGM shall be able to exercise their voting rights at the meeting through Ballot/Polling Papers. After the agenda item has been discussed, the Chairman will instruct the Scrutinizer to initiate the process of voting on all the resolutions through Ballot/Polling Papers. The Ballot/Polling Paper/s will be issued to the Shareholders / Proxy holders/ Authorized Representatives present at the AGM. The Shareholders may exercise their right of vote by tick marking as (3) against "FOR" or "AGAINST" as his/her choice may be, on the agenda item in the Ballot/Polling Paper and drop the same in the Ballot Box(es) kept at the meeting hall for this purpose.
17. Mr. Vijay Kumar Sharma, Company Secretary in practice (FCS No. 3440) having consented to act as a scrutinizer has been appointed as scrutinizer ("Scrutinizer") for scrutinizing the voting process (Ballot/Polling Paper as well as Remote E-voting) in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM by Ballot/Polling Papers and thereafter unblock the votes casted through e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall, within a period not exceeding three days from the conclusion of the AGM, prepare and present a consolidated report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
18. The Result of voting (Remote E-voting and the voting at the AGM) on the resolutions shall be declared within three days from the date of AGM by the Chairman or any person authorized by him for this purpose. The results declared along with the report of the Scrutiniser shall be placed on the website of the company i.e. [www.givold.com](http://www.givold.com) in the investor's relation section and on the website of NSDL i.e. [www.evoting.nsd.com](http://www.evoting.nsd.com), immediately after the result is declared and simultaneously will be communicated to the Bombay Stock Exchange.
19. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 or any statutory re-enactment thereof, are requested to submit the request in prescribed Form SH-13 to the RTA (enclosed with this Notice)
20. Pursuant to the directions of the SEBI, trading in the shares of your Company is in compulsory de-materialized form. Members, who have not yet got their shares de-materialized, are requested to opt for the same in their own interest and send their share certificates through Depository Participant(s) with whom they have opened the de-materialization account to the Company's RTA.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****1. ITEM NO. 4, 5 & 6 :**

Pursuant to the provisions of section 149 of the Companies Act, 2013 which came into effect from April 1, 2014, every listed company is required to have at least one-third of the total number of its directors as independent directors, who are not liable to retire by rotation.



In the opinion of the Board, each of the directors mentioned at Item No.4, 5 & 6 fulfills the conditions specified in the Act and the Rules framed there under for appointment of independent directors and they are independent of the management. The Board of directors has thus appointed these directors as independent directors for a consecutive term of five years, subject to approval of the shareholders in the AGM.

In compliance with the provisions of section 149 read with Schedule IV of the Act and read with the requirements of Clause 49 of the Listing Agreement, the appointment of the directors as independent directors mentioned at Item No.4, 5 & 6 is now being placed before the members for their approval. Brief profile of the independent directors is given below.

Dr. Ram S Tarneja (DIN: 00009395) aged about 82 years is B.A. (Hons), M.A., PHD from Cornell University, U.S.A. He was the Director of Graduate Department of Business Administration, Diquesene University, USA. Dr. Tarneja is a former Personnel Director, Sahu Jain Group, Kolkata and former M.D., Bennet Colement & Co Limited. He is serving or has served on the Management Councils of a few Universities and IIMS. He is a pioneer of Professional Management Movement. He has been Hony. President of Assian Association of Management Organisation. He was past president of AIMA, IIM, IMC, INS, ABC, and others.

This resolution is proposed for approval of the shareholders/ members as an Ordinary resolution.

Except Dr. Ram S Tarneja, no other director or key Managerial Personnel of the Company together with their relatives are concerned or interested in the proposed resolution at Item No.4

Ms. Meenakshi Goyal (DIN: 07177126): Pursuant to second proviso of Section 149 and Section 152 of the Companies Act, 2013 read with Rule 3 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Clause 49(II) (B) (1) (c) of the Listing agreement, the Company is required to appoint a woman director on its Board of directors of the Company.

Your directors have appointed Ms. Meenakshi Goyal as an additional director and then Independent in their meeting held on 26th May, 2015 subject to approval of the members in the Annual general meeting for a term of five consecutive years with effect from 26th May, 2015.

Ms. Meenakshi Goyal is a Bachelor of Economics from Sri Ram College of Commerce, Delhi University and also an Associate Company Secretary from the Institute of Company Secretaries of India. She has rich experience of 15 years in the field of legal, Secretarial, accounts and education. She is currently proprietor of Fast Vision-An Educational Hub for CS students. A notice under section 160 of the Companies Act, 2013 with requisite security deposit has been received.

This resolution is proposed for approval of the shareholders/ members as an Ordinary resolution.

Except Ms. Meenakshi Goyal, none of the other Directors and the key Managerial Personnel together with their relatives is interested in the Resolution at ITEM NO.5.

Mr. L. L. Aggarwal (DIN: 00662695) is a Commerce Post Graduate from the Rajasthan University. He has been working as Tax Practitioner since 1985. He has been advising several companies in the country in the area of all taxation which includes Income Tax, Sales Tax, TDS, Vat, Service tax Act, Registration Act, etc. for Pvt. Ltd. Co., Trust, Societies, AOP, Partnership firm Individual, Resident Representative for Foreign Companies, Company formation, Drafting of Agreement & Deeds and their registration, He has handled special assignments by MNC' s to look after their interest in India, to work as confidential person for them and to provide internal report, Etc, uses to handle complete branch office of foreign nationals/ entities in India including formalities with RBI, liaison with Auditors, He has worked as Internal Auditors of several clients. She is a Member of Sales Tax and Income Tax Bar Associations since 1985. A notice under section 160 of the Companies Act, 2013 with requisite security deposit has been received.

This resolution is proposed for approval of the shareholders/ members as an Ordinary resolution.

Except Mr. L.L. Aggarwal, no other director or key Managerial Personnel of the Company together with their relatives are concerned or interested in the proposed resolution at Item No.6

## 2. ITEM NO. 7

Mr. Praveen Saran (DIN: 07174880) is a B. Text (Textile Technology). He has got about 28 years rich experience in the fields of production, commercial, international & domestic marketing and general administration. He was appointed by the Board as Chief Executive Officer of the Company w.e.f. 28.10.2014. Mr. Praveen Saran has been appointed as a Whole time Director as approved by the Nomination and Remuneration Committee as well as by the Board of Directors of the Company in their respective meeting held on 26th May, 2014 subject to approval of the shareholders in the general meeting.

The terms and conditions of his appointment and payment of remuneration are included in the draft resolution set out at item No. 7 of the Notice. In accordance with the provisions of schedule V and other applicable provisions of the

Companies Act, 2013, the appointment and the Remuneration of Mr. Praveen Saran as a whole time director is to be approved, for a period not exceeding three years, in the General Meeting of the Company by passing a Special Resolution in terms of Section-II of Part II of Schedule V to the Companies Act, 2013. Mr. Praveen Saran is not having any direct or indirect interest or related to the directors or promoters of the Company or its holding or its subsidiary company at any time during the last two years before or on the date of his appointment and Mr. Praveen Saran is presently not a director of any other public limited company.

Your Directors recommend the special Resolution as set out at Item No. 7 of the notice for your approval.

Except Mr. Praveen Saran, none of the other Directors and Key Managerial Personnel together with their relatives is interested in the Resolution.

Statement pursuant to the provisions of Section-II of Part-II of Schedule V to the Companies Act, 2013

**I. GENERAL INFORMATION**

- a) **Nature of Industry:** Your Company is engaged in the manufacture of Men's Suits, Jackets & Trousers. Your Company is one of the superior and greater quality and leading Suit manufacturing Companies in India. Your Company is exporting Suits, Jackets, and Trousers to UK, UAE, USA, etc.
- b) **Date or expected date commencement of Commercial production:** The Company is already in production since 1996.
- c) **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.
- d) **Financial performance based on given indicators :**

	(Rs. in Lacs)	
	2014-15	2013-14
Sales & Other Income	2420.16	2204.39
Profit/ (Loss) before tax	(26.29)	42.37
Taxes incl. Deferred taxes	(2.08)	18.92
Net Profit/ (Loss)	(24.21)	23.45
Dividend	NIL	NIL

- e) **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. Praveen Saran aged about 51 years and pursued B. Text in Textile technology. He has 28 years experience in the fields of International and domestic marketing, product development, production operations, commercial and general administration.
- 2. **Past Remuneration:** The gross remuneration paid to Mr. Praveen Saran as Chief Executive officer was Rs.7.00 Lacs per month from 28th October, 2014 calculated in terms of Schedule-V of the Companies Act, 2013.
- 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. 7 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 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 managerial personnel, if any:** appointee is not directly or indirectly related with any other Directors, promoters or the Key Managerial Personnel of the Company together with their relatives.

**III. OTHER INFORMATION**

- 1. **Reasons of loss or inadequate profits:** Despite global recession, Company has suffered a loss of Rs.24.21 Lacs during the year even after the strong steps taken by the company for reduction of costs and improving the productivity and exports in major due to lack of sufficient orders.
- 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 and enhancing its presence in the exports market, in particular.

3. **Expected increase in productivity and profits in measurable terms:** The Company expects 8% to 10% increase in productivity and profits during the next year.

3. **ITEM NO. 8**

Presently, your Company is engaged in the manufacture of superior and greater quality of apparels (i.e., readymade garments and accessories, etc). The present name doesn't convey the magnitude of operations of the Company and expresses only part of its activities.

For sometime past your Directors has been giving thought to changing the name of the Company. The new name proposed contains the word "Meyer" which means superior and greater and thus reflects the quality and the word "Apparel" reflects the range of the products being manufactured by your Company.

The Company has moved an application to the Ministry of Corporate Affairs for approval of name availability out of the three names suggested by the Company, namely, "MEYER LIMITED", "MEYER APPAREL LIMITED" and "MEYER APPAREL MANUFACTURING CO. LIMITED" through the Registrar of Companies, NCT of Delhi and Haryana for change of the name under section 13(2) of the Companies Act, 2013 in terms of the resolution passed by the Board of directors in their meeting held on 26th May, 2015.

Since the Company is doing its business of manufacturing of superior and greater quality of apparel/readymade garments, which is well recognized by adopting the new name.

The new name is subject to the resolution being passed by the members in the General meeting. After approval of the availability of the name by the MCA, an application will be made to the Central Government (powers delegated to the Registrar) for approval to change the name under the Companies Act, 2013.

Your Directors trust that this change of name will have the members' support and approval. This resolution is proposed for the approval of the shareholders/ members as a Special Resolution.

None of the directors, key managerial personnel together with their relatives is interested in the resolution except as a member of the Company.

4. **ITEM NO. 9:**

The main focus of your Company is on the manufacture of superior and greater quality apparel. Your Company is the owner and the registered proprietor of the trademark "GIVO" but it has not been in use of your Company and was thus licensed to its associate company which uses it in marketing of the garments manufactured by your Company.

Your directors in their meeting held on 14th February, 2015 unanimously approved to assign the said trademark to its associate company and subsequently in their meeting held on 26th May, 2015 for a consideration which is by way of issue of 3,66,000 (Three Lac Sixty Six Thousand) Equity shares of Rs.10/- (Rupees Ten) each at Rs. 50/- each by the associate company in the name of your Company on the terms and conditions set out in the deed of Assignment to be executed, subject to approval of the shareholders/members in the general meeting as required under section 188 of the Companies Act, 2013 and the Rules made there under.

The information required under Rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014 is provided hereunder:

1. Name of the related party: M/s GIVO Retail Private Limited
2. Nature of Relationship: Associate Company
3. Nature, material terms, monetary value and particulars of the contract or arrangement: The trademark is assigned for use in marketing by Givo Retail Pvt Limited of the garments manufactured by the Company.

Hence, this resolution is proposed for rectification by and approval of the shareholders/ members in general meeting as a special resolution.

Except Mr. Karan Singh Thakral, none of the directors, Key managerial personnel together with their relatives is interested in the resolution."

By Order of the Board  
For GIVO Limited

Sd/-

(R.K. Sharma)

CFO & Company Secretary

Place : Gurgaon  
Date : 4th August, 2015

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

Name	Mr. Karan Singh Thakral	Dr. Ram S. Tarneja	Mr. Praveen Saran	Ms. Meenakshi Goyal	Mr. L. L. Aggarwal
Date of Birth	07.04.1955	07.12.1931	30.11.1963	18.01.1976	11.12.1959
Date of Appointment	21-08-1997	23-06-2007	26-05-2015	26-05-2015	04.08.2015
Qualifications	'O' Level in Thai Language	B.A.(Hons), M.A., PHD-HR, Cornell University, USA	B.Text (Textile Technology)	B. A. (Economics), A.C.S.	M. Com from the Rajasthan University
Expertise in specific functional Areas	Pioneer in Hotels, Real Estate, Trading Business & Industry	Pioneer of Professional Management Movement	Production, Int'l & domestic marketing	Legal, secretarial, accounts and education	National & International Taxation, Sales Tax, TDS, Vat, Service tax Act Company Law, audit
Directorships held in other public Companies (excluding foreign companies)	1. Inari Fashions Ltd 2. Purearth Infrastructure Ltd. 3. Strategic Image Management Ltd	1. NESCO Ltd 2. Otis Elevator Co (India) 3. Jolly Board Ltd 4. Bharat Gears Limited 5. Phillips Carbon Black Ltd 6. Housing Development Finance Corporation Ltd 7. Transcorp International Ltd 8. Phoenix Township Ltd SOWIL Ltd	NIL	NIL	NIL
Memberships/ Chairmanship of committees of other companies.	NIL	NIL	NIL	NIL	NIL
Number of shares held in the Company	NIL	10,000	NIL	NIL	NIL

**TWENTY SECOND DIRECTORS' REPORT  
TO THE SHAREHOLDERS OF GIVO LIMITED**

Your Directors present their Twenty Second Directors' Report together with the audited Financial Statements of the Company for the year ended March 31, 2015.

**1. FINANCIAL RESULTS**

(Rs. in Lacs)

Particulars	2014-2015 (April 13 to March 14)	2013-2014 (April 12 to March 13)
Gross Sales & Other Income	2420.16	2204.40
Exceptional Items - Gain / Loss	-	(0.13)
Profit before Interest, depreciation & taxes	67.57	139.24
Less : Interest & Finance Charges	46.55	40.15
: Depreciation	47.31	56.59
: Taxes Including Deferred Taxes	(2.08)	18.92
Net Profit After Tax	(24.21)	23.45

**2. DIVIDEND AND TRANSFER TO RESERVES**

Due to non-availability of distributable profits, your Directors regret their inability to recommend any dividend and transfer of profit to reserves for the year under report.

**3. OPERATIONS**

During the financial year 2014-15, your company's gross sales turnover has been higher at Rs. 2337.63 Lacs in comparison with last year's turnover at Rs. 2098.80 Lacs primarily on account of exports increase of 11.38%. The export turnover at Rs. 1137.31 Lacs this year has shown better performance as against Rs. 1028.40 Lacs in the last year.

There has been no change in the nature of business of the Company in the financial year 2014-15.

**4. SUBSIDIARIES/ASSOCIATE/JOINT VENTURE**

Your company does not have any subsidiary as defined in Section 2(87) of the Companies Act, 2013 ("ACT"). The Company has one associate company as on March 31, 2015 within the meaning of Section 2(6) of the Act. Statement in respect to the Company's associate company in Form AOC-1 has been attached to the financial statements. No consolidation of financial statements u/s 129(3) of the Act has been done for the year in view of the exemption vide third proviso to Rule 6 of the Companies (Accounts) Rules, 2014 as amended.

There has been no change in subsidiaries/associate/joint ventures of the Company during the financial year 2014-15

**5. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of your Directors, to the best of their knowledge and ability, states:

- (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 2015 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.
- (e) Based on the framework of Internal financial control and compliance systems established and maintained by the Company, work performed by the internal, Statutory and Secretarial Auditor's report and external consultants and the reviews by the management and the Board committees. The Board is of the opinion that the Company's internal financial controls are adequate and were operating effectively during the financial year 2014-15.

- (f) The Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **6. DIRECTORS**

Dr. Ram S Tarneja, Sh. G.D. Khemani and Sh. Ajay Srivastava, who were continuing as non-executive Directors being previously appointed by the members of the Company in general meeting, were appointed by the Board in their meeting held on 14th February, 2015 as Independent Directors for a tenure of consecutive five (5) years with immediate effect, subject to approval of the members.

Subsequently, Sh. G.D. Khemani has given his declaration in the board meeting held on 4th August, 2015 that there is change in circumstances which does not meet the criteria of independence as provided in sub section (6) of section 149 of the Companies Act, 2013. Sh. G.D. Khemani shall continue as non-executive director of the Company, liable to retire by rotation.

Ms. Anjali Thukral was appointed as additional Director (non-executive) on the Board of the Company with effect from 31st March, 2015, subject to approval of the members. Ms. Anjali Thukral has subsequently resigned from her directorship vide her letter dated 16th May, 2015. The Board of directors records their appreciation for the contribution provided by Ms. Anjali Thukral during her tenure since 31st March, 2015. In her place, Ms. Meenakshi Goyal has been appointed as an additional Director (non-executive) with effect from 26th May, 2015. The Board has also appointed her as Independent Director on the same date for a tenure of consecutive five (5) years, subject to approval of the members.

Sh. Ajay Srivastava, has resigned from his directorship vide his letter dated 3rd August, 2015. The Board of Directors records his valuable contribution and guidance provided by him. In his place, Sh. L. L. Aggarwal has been appointed as an additional Director (non-executive) with effect from 4th August, 2015 in the meeting of the Board held on that date. The Board has also appointed him as Independent Director on the same date for a tenure of consecutive five (5) years, subject to approval of the members.

In accordance with the provisions of the Companies Act, 2013 and Schedule V of the Act and Articles of association of the Company, Sh. Praveen Saran has been appointed as whole-time Director for a period of three years by the Board of Directors in their meeting held on 26th May, 2015 subject to the approval of the members in the ensuing annual general meeting.

The resolutions seeking approval of the members for the appointment of Dr. Ram S Tarneja, Ms. Meenakshi Goyal, Mr. L. L. Aggarwal and Mr. Praveen Saran have been incorporated in the notice of calling the annual general meeting along with brief report on them. The Company have received notice under Section 160 of the Act along with requisite deposit, as applicable, proposing the appointment of the proposed directors.

The terms and conditions of appointment of the Independent Directors are as per Schedule IV of the Act. The Independent Directors have given their declarations that meet the criteria of independence as provided in Section 149(6) of the Act read with MCA Circular Number 14/2014 dated 9th June, 2014.

Sh. Aninda Mukharji, who resigned vide his letter dated 11th June, 2014 as Whole time director and continued thereafter as non-executive Director of the Company, has passed away on 9th April, 2015 due to his illness. The Board of Directors expressed their condolence praying for Eternal peace of the departed soul and places on record their appreciation for the contribution made by him.

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

#### **7. KEY MANAGERIAL PERSONNEL**

Mr. Aninda Mukharji resigned as Whole time director effective from June 11, 2014. Mr. Praveen Saran was appointed as Chief Executive Officer by the Board of Directors in their meeting held on 14th November, 2014. Subsequently, Mr. Praveen Saran has been appointed by the Board in their meeting held on 26th May, 2015 as Whole time director for a term of three years effective from 26 May, 2015, subject to approval of the members.

Further, pursuant to the provisions of Section 203 of the Act, the appointment of Mr. R.K. Sharma, Chief Financial Officer and Company Secretary has been formalized as key managerial personnel of the Company by the Board of Directors in their meeting held on 14th February, 2015.

#### **8. NUMBER OF MEETINGS OF THE BOARD**

During the financial year 2014-2015, total six meetings of the Board were held. Further details of the meetings of the Board have been given in the corporate governance report which forms part of this Board report.

**9. BOARD EVALUATION**

The Board of Directors have carried out annual evaluation of performance of its own, its committees and individual directors after seeking inputs from all the directors and its committee members regarding composition of the Board and its Committee's, effectiveness of processes of meetings, information and functioning, etc of the Board, its Committees, and individual directors.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of certain criteria, such as, the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role. In a separate meeting of independent Directors held on 31st March, 2015, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of individual directors. The same was discussed in the board meeting subsequent to the meeting of independent Directors

**10. DIRECTORS APPOINTMENT AND REMUNERATION POLICY**

Company's policy on appointment and remuneration of Directors and senior management has been provided in the corporate governance report which forms part of this report.

**11. AUDIT COMMITTEE:**

Details pertaining to composition of the audit committee are included in the corporate governance report, which forms part of this report. Board has taken all recommendations as made by the audit committee from time to time during the financial year 2014-15.

**12. INTERNAL FINANCIALS CONTROL SYSTEMS**

Company has adequate internal control systems and procedures designed to effectively control its operations. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of the financial statements and for maintaining the assets. Independent Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards. Planned periodic reviews are carried out by Internal Audit. Internal Audit Report is reviewed by the Audit Committee with internal auditors and the top management of the Company. The Audit Committee also discuss the company's Statutory Audit Report to ascertain their views on the financial statements, reporting systems and compliance to accounting policies and procedures and adequacy and effectiveness of the internal controls systems have been followed by the Company.

**13. MATERIAL CHANGES AFFECTING FINANCIAL POSITIONS OF THE COMPANY**

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of report.

During the financial year 2014-15, the Hon'ble Customs, Excise and Service tax Appellate Tribunal has passed its adverse order in an appeal against demand of Customs duty of Rs.1282 Lacs in the matter of import of the drawings, designs and documents made in the year 1994-95 against which the Company is in appeal before the Hon'ble Supreme Court of India, which has granted conditional stay subject to deposit of rupees six crores by 15 October, 2015. There are no other material orders passed by any regulator or court or tribunal against the company, impacting the going concern concept or future operations of the company.

**14. AUDITOR AND AUDITOR'S REPORT**

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. The observations made in the auditor's report read together with the relevant notes thereon, are self-explanatory and hence do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

**15. SECRETARIAL AUDITORS REPORT**

M/s V.K. Sharma & Co., practising company secretaries conducted the Secretarial audit. The Secretarial auditor's report in prescribed form MR-3 is annexed as Annexure I to this report.

The observations made in the Secretarial auditor's report are self explanatory. Necessary action has been taken in this regard, after examining the matter subsequently by the Board.

**16. RISK MANAGEMENT**

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and

ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

**17. VIGIL MECHANISM UNDER SECTION 177(9) OF THE ACT**

Vigil Mechanism for directors and employees has been formulated in compliance of the provisions of Section 177(9) of the Companies Act, 2013 in the meeting of the Board of directors held on 19th May, 2014 along with Vigil Mechanism policy as adopted by the Board in its meeting held on 14th February, 2015.

**18. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The particulars of loans, guarantees and investment have been made in the financial statements.

**19. RELATED PARTY TRANSACTIONS**

The related party transactions are in the ordinary course of business and at arm's length basis and have been done with the approval of the audit Committee and have been placed before the Board for approval. One such transaction which is material in nature has been approved by the Board; subject to approval of the shareholders and the resolution seeking approval of the members has been incorporated in the notice of annual general meeting along with brief report thereon.

Particulars of transactions covered under the provisions of Section 188 of the Companies Act, 2013 during the year 2014-15 have been given in the prescribed Form AOC 2 as Annexure II to this report.

**20. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Company is not required to constitute the corporate social responsibility committee as per provisions of Section 135 of the Act.

**21. EXTRACT OF ANNUAL RETURN**

The extract of the annual return have been furnished in prescribed form MGT 9 in Annexure III to this report

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

Particulars required under the Section 134(3) (m) of the Companies Act, 2013 are given in the Annexure- IV to this report.

**23. PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been given in the Annexure-V to this report.

**24. PUBLIC DEPOSIT**

During the year under review, the Company has not accepted nor renewed any deposits from public under the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount was outstanding on the balance sheet date.

**25. LISTING OF SHARES**

The equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) and the Annual listing fees and annual custody fee for the year 2015-2016 have been paid.

**26. ESOS, 2009**

Of the total 20 (twenty) Lacs stock options, your Company had 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 expense in the accounts books on account of employees stock options during the year 2014-15 (previous year: Rs. NIL).

**27. CORPORATE GOVERNANCE REPORT**

The Company being a listing entity 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 – VI as part of this report and the Certificate from M/s. B.S. Sawhney & Associates, Chartered Accountants confirming compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is annexed as Annexure 'VII' to this report.



In compliance with the Corporate Governance requirements, the company has implemented a code of conduct for all its Board members and Senior Management employees, 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 as Annexure-VIII to this report.

**28. CEO & CFO CERTIFICATION**

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 as Annexure-IX to this report.

**29. MANAGEMENT DISCUSSION & ANALYSIS**

The Management Discussion and Analysis, as required by Clause 49 of the Listing Agreement, although dealt with in various sections of this Report, is annexed as Annexure-X to this report.

**30. ACKNOWLEDGMENT**

Your Directors wish to place on record their sincere appreciation to the 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 the stakeholders, customers and all the various departments of Central and State Governments, Bankers, Dealers and suppliers of the company.

For and on behalf of the Board of Directors

Place: Gurgaon

Sd/-

Karan Singh Thakral

Date : 4th August,2015

CHAIRMAN & DIRECTOR

**LIST OF ANNEXURES FORMING PART OF THE BOARD'S REPORT**

Annexure I	:	Secretarial Audit Report
Annexure II	:	Particulars of Contracts and arrangements (Form AOC 2)
Annexure III	:	Extract of Annual Report (Form MGT 9)
Annexure IV	:	Conservation of Energy, Technology, Absorption & Foreign Exchange Earnings & outgo
Annexure V	:	Particulars of Employees Personnel
Annexure VI	:	Corporate Governance Report
Annexure VII	:	Certificate from the auditors of the Company on Corporate Governance Report
Annexure VIII	:	CEO Certification
Annexure IX	:	CFO and CEO Certification
Annexure X	:	Management Discussion and Analysis

**Annexure – I: to the 22nd Director's Report dated 4TH August, 2015****Form No. MR-3  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31/03/2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31/03/2015

To,  
The Members,  
Givo Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Givo Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Givo Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Givo Limited** ("the Company") for the financial year ended on 31.03.2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) We have also examined other applicable laws, to the extent they were applicable which in our opinion were specifically applicable to the company viz Factories Act, 1948; Competition Act 2002, Legal Metrology Act, 2009, Environment Protection Act, 1986, Child Labour (Prohibition & Regulation) Act, 1986, The Apprentice Act, 1961, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India had not come into effect during the period of audit for want of Central Government approval.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange, Mumbai.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. We further report that the Company has reappointed its existing three directors as 'independent directors' in a Board meeting to comply with the provisions of section 149(10) and 149(11) of the Companies Act, 2013 subject to the approval of members in the annual general meeting. It has been explained to us that the remuneration for professional services amounting to Rs. 5.40 Lac per annum to one of the independent directors and the lease agreement for guest house with another independent director for Rs. 36 Lacs per annum are transactions at arm's length basis and not considered 'pecuniary relationship' in view of the General circular No. 14/2014 dated 9th June, 2014 of the Ministry of Corporate Affairs. Also the grant of ESOP's made to one director are prior to the coming into force of the provisions of sub-section 9 of section 149 of the Companies Act, 2013.

**We further report, that** the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

**We further report that** the compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

**We further report that** the Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and as explained to us a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

It has been informed to us that the majority decisions are carried through and recorded as part of the minutes and on inspection of minutes there was no dissenting view recorded.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company has not to the best of our knowledge and belief taken any action and no specific events have taken place having a major bearing on the company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc.

Place: Noida  
Date: 26th May 2015

For V. K. Sharma & Co.  
Company Secretaries

Sd/-  
(V. K. Sharma)  
FCS: - 3440  
C. P. No.: -2019

## FORM NO. AOC 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis: The Company, i.e., GIVO Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2014-15.
2. Details of material contracts or arrangement or transactions at arm's length basis.
  - a) Name(s) of the related party and nature of relationship: GIVO Retail Private Limited ("GRPL"), an associate company.
  - b) Nature of contracts/arrangements/transactions: Upward increase/change in the CM prices effective from 19th May, 2014 for manufacture of readymade garments by the Company on CMT basis pursuant to the Sales and Distributorship Agreement dated 1st April, 2007 entered with the associated company.
  - c) Duration of the contracts/arrangements/transactions: Amendment to the Sales & distributorship agreement dated 1st April, 2007 effective from 19th May, 2014, which is an ongoing agreement valid up to 31st March, 2017.
  - d) Salient terms of the contracts or arrangements or transactions including the value, if any:
    1. Givo Limited to manufacture readymade garments on CMT/Job work basis against fabric supplied by GRPL, in which Trims are charged at actual and CM on arm's length basis as agreed from time to time for sale in the distribution area;
    - (ii) Beside, GRPL to purchase products from GIVO Ltd on outright basis, by placing purchase orders on GIVO Limited at the price agreed on arm's length basis.
  - i. Date(s) of approval by the Board, if any: Although not required in view of increase in the CM prices was in ordinary course of business and on arm's length basis, yet approval of the Board was also obtained in their meeting held on May 19, 2014.
  - ii. Amount paid as advances, if any: Nil

On behalf of the Board of Directors

Place: Gurgaon

Date: 26th May, 2015

Sd/-  
(Karan Singh Thakral)  
Chairman & Director

## Annexure - III: to the 22nd Director's Report dated 4th August, 2015

FORM NO. MGT-9

## EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. **REGISTRATION AND OTHER DETAILS:**

i.	CIN	L18101HR1993PLC032010
ii.	Registration Date	21 May, 1993
iii.	Name of the Company	GIVO Limited
iv.	Category/Sub-Category of the Company	Indian, Non Government Company
v.	Address of the Registered office and contact details	42nd Milestone, Kherki Daula, Delhi Jaipur Highway, Gurgaon- 122001.  Contact No: 0124-4709300 / 6500680 E-mail: givo@del3.vsnl.net.in
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Skyline Financial Services Private Limited having registered office at: D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020. Contact No: 011-26812682-83. E-mail: admin@skylinerta.com.

II. **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and description of main products/ services	NIC code of the product / service	% to total turnover of the company
1	Apparel and clothing	3029	100%

III. **PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable section
1	GIVO Retail Private Limited	U45200DL2007PTC158310	Associate Company	47.17%	Section 2(6)

**IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity)**

**i. Category-wise Share Holding**

Category of shareholders	No. of shares held at the end of the year				No. of shares held at the beginning of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoter</b>	-	-	-	-	-	-	-	-	
1) Indian	-	-	-	-	-	-	-	-	
a) Individual/ HUF	-	-	-	-	-	-	-	-	
b) Central Govt	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	
d) Bodies Corp	8889000	-	8889000	11.04	8889000	-	8889000	11.04	No change
e) Banks / FI	-	-	-	-	-	-	-	-	
f) Any Other	-	-	-	-	-	-	-	-	
<b>Sub-total(A)(1):-</b>	<b>8889000</b>	<b>-</b>	<b>8889000</b>	<b>11.04</b>	<b>8889000</b>	<b>-</b>	<b>8889000</b>	<b>11.04</b>	No change
2) Foreign	-	-	-	-	-	-	-	-	
g) NRIs-Individuals	1963300	-	1963300	2.44	1963300	-	1963300	2.44	No change
h) Other-Individuals	-	-	-	-	-	-	-	-	
i) Bodies Corp.	41150000	7819800	48969800	60.83	41150000	7819800	48969800	60.83	No change
j) Banks / FI	-	-	-	-	-	-	-	-	
k) Any Other	-	-	-	-	-	-	-	-	
<b>Sub-total(A)(2):-</b>	<b>43113300</b>	<b>7819800</b>	<b>50933100</b>	<b>63.27</b>	<b>43113300</b>	<b>7819800</b>	<b>50933100</b>	<b>63.27</b>	No change
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	20400	20400	0.03	-	20400	20400	0.03	No change
b) Banks / FI	2054914	200000	2254914	2.80	2733916	200000	2933916	3.64	(0.84)
c) Central Govt	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FIs	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Others:									
1. NRI	-	-	-	-	-	-	-	-	
2. Clearing house/Public trust	-	-	-	-	-	-	-	-	
3. HUF	-	-	-	-	-	-	-	-	
Clearing member	-	-	-	-	-	-	-	-	
<b>Sub-total(B)(1)</b>	<b>2054914</b>	<b>220400</b>	<b>2275314</b>	<b>2.83</b>	<b>2733916</b>	<b>220400</b>	<b>2954316</b>	<b>3.67</b>	<b>(0.84)</b>
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	1905233	21900	1927133	2.39	1794524	21900	1816424	2.26	0.13
(ii) Overseas	-	-	-	-	-	-	-	-	
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	7310787	361157	7671944	9.53	7244124	361157	7605281	9.45	0.08
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3172065	-	3172065	3.94	2784509	-	2784509	3.46	0.48
c) Others:									
4. NRI	2005714	300000	2305714		1931409		2231409		
5. Clearing house/Public trust	2500000	-	2500000	6.99	2500000	300000	2500000	6.85	0.14
6. HUF	821046	-	821046		776382		776382		
7. Clearing member	2484	-	2484		7379		7379		
<b>Sub-total(B)(2)</b>	<b>17717329</b>	<b>683057</b>	<b>18400386</b>	<b>22.85</b>	<b>17038327</b>	<b>683057</b>	<b>17721384</b>	<b>22.01</b>	<b>0.84</b>
<b>Total public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>19772243</b>	<b>903457</b>	<b>20675700</b>	<b>25.68</b>	<b>19772243</b>	<b>903457</b>	<b>20675700</b>	<b>25.68</b>	No change
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
<b>Grand total (A+B+C)</b>	<b>71774543</b>	<b>8723257</b>	<b>80497800</b>	<b>100.00</b>	<b>71774543</b>	<b>8723257</b>	<b>80497800</b>	<b>100.00</b>	No change

## ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Share holding at the end of the year			Shareholding at the beginning of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Thakral Holding Mauritius Ltd., Mauritius	18350000	22.80	NIL	18350000	22.80	NIL	No change
2.	Thakral Brothers (Pte) Ltd., Singapore	22800000	28.32	NIL	22800000	28.32	NIL	No change
3.	TIL Investments Pvt. Ltd., Mumbai	8889000	11.04	NIL	8889000	11.04	NIL	No change
4.	Gurumukhi Singh Thakral, Singapore	1450000	1.80	NIL	1450000	1.80	NIL	No change
5.	Narinder Kaur, Singapore	360000	0.45	NIL	360000	0.45	NIL	No change
6.	Manbeen Kaur, Singapore	153300	0.19	NIL	153300	0.19	NIL	No change
7.	Valentino Fashion Group S.P.A, Italy	7819800	9.71	NIL	7819800	9.71	NIL	No change
	Total	59822100	74.32	NIL	59822100	74.32	NIL	No change

iii. **Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	59822100	74.32	59822100	74.32
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc);	NIL	NIL	NIL	NIL
	At the End of the year	59822100	74.32	59822100	74.32

V. **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid	3,8902,000	1,64,52,000	NIL	5,53,54,000
iii) Interest accrued but not	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>3,8902,000</b>	<b>1,64,52,000</b>	<b>NIL</b>	<b>5,53,54,000</b>
Change in Indebtedness during the financial year				
- Addition	NIL	NIL	20,000	20,000
- Reduction	(2,96,64,000)	(1,11,48,000)	NIL	(4,08,12,000)
<b>Net change</b>	<b>(2,96,64,000)</b>	<b>(1,11,48,000)</b>	<b>20,000</b>	<b>(4,07,92,000)</b>
Indebtedness at the end of the financial year				
i) Principal amount	92,38,000	53,04,000	20,000	1,45,62,000
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>92,38,000</b>	<b>53,04,000</b>	<b>20,000</b>	<b>1,45,62,000</b>



REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager : Mr. Aninda Mukharji, WTD				Total Amount
1.	Gross salary	10,58,000	N A	NA	NA	10,58,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	N A	NA	NA	NIL
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	NIL	N A	NA	NA	10,58,000
2.	Stock Option	NIL	N A	NA	NA	NIL
3.	Sweat Equity	NIL	N A	NA	NA	NIL
4.	Commission - as % of profit - Others, specify	NIL	N A	NA	NA	NIL
5.	Others, please specify	NIL	N A	NA	NA	NIL
6.	Total (A)	10,58,000	N A	NA	NA	10,58,000
	Ceiling as per the Act	42,00,000	N A	NA	NA	42,00,000

D. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	Independent Directors	Dr. Ram S Tarneja	Mr. G.D. Khemani	Mr. Ajay Srivastava	N.A	
	· Fee for attending board committee meetings	1,25,000	1,45,000	0,000	NA	4,50,000
	· Commission	NIL	NIL	NIL	NA	NIL
	· Others, (Consultancy fee)	NIL	5,40,000	NIL	NA	5,40,000
	Total(1)	1,25,000	6,85,000	1,80,000	NIL	9,90,000
	Other Non-Executive Directors	Karan Singh Thakral	NA	NA	NA	NA
	· Fee for attending board meetings	1,40,000	NIL	NA	NA	1,40,000
	· Commission	NIL	NIL	NA	NA	NIL
	· Others, please specify	NIL	NIL	NA	NA	NIL
	Total(2)	Rs. 1,40,000	NIL	NIL	NIL	1,40,000
	Total(B)=(1+2)	2,65,000	6,85,000	1,80,000	NIL	11,30,000
	Total Managerial Remuneration	13,23,000	6,85,000	1,80,000	NIL	21,88,000
	Overall Ceiling as per the Act					42,00,000

**E Remuneration to Key managerial personnel other than MD/Manager/WTD**

Sl. no.	Particulars of Remineration	Key Managerial Personnel			
		Mr. Praveen Saran, CEO	Mr. R.K. Sharma, CFO & Company Secretary	NA	Total
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	22,82,420	11,92,764	NA	34,75,184
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	1,63,116	NA	1,63,116
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	NIL	NIL	NA	NIL
2.	Stock option	NIL	NIL	NA	NIL
3.	Sweat equity	NIL	NIL	NA	NIL
4.	Commission - as % of profit - others, specify ...	NIL	NIL	NA	NIL
5.	Others	13,07,903	4,00,000	NA	17,07,903
6.	Total	35,90,323	17,55,880	N.A.	53,46,203

**VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. Directors</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. Other officers in default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**Annexure - IV: to the 22nd Director's Report dated 4TH August, 2015****Conservation of Energy, Technology, Absorption & Foreign Exchange Earnings & outgo**

Particulars pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules 2014

**A. CONSERVATION OF ENERGY:**

- (a) The steps take or impact on conservation of energy : 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. Main valve of boiler steam line was closed for Trouser line and connected with Jacket line which has saved per day 200 Ltr Furnace oil during the year 2014-2015.
- (b) The steps taken by company for utilizing alternate sources of energy : The Company has replaced use of HSD oil with Furnace oil used in steam boilers.
- (c) The capital investment on energy conservation equipments : Company has been able to maintain the cost at same level.

**B. TECHNOLOGY ABSORPTION**

1. The efforts made towards technology absorption : Few production machines, have been purchased/ upgraded during the year.
2. The benefits derived like product improvement, cost reduction, product development or import substitution : Increase in production efficiency and fuel efficiency.
3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished :
- a) the details of technology imported : NIL
- b) the year of import : N.A.
- c) whether the technology has been fully absorbed : N.A.
- d) If not fully absorbed, areas where this has not taken place and reasons thereof : N.A.
4. Expenditure incurred on Research & Development : Recurring: Rs. 2.52 Lacs.

**C FOREIGN EXCHANGE EARNING AND OUTGO**

Particulars	(Rs. In Lacs)	
	2014-2015	2013-2014
- Foreign Exchange Earning	1143.49	1028.40
- Foreign Exchange Outgo	183.37	69.39

**Annexure - V: to the 22nd Director's Report dated 4TH August, 2015****PARTICULARS OF EMPLOYEES PERSONNEL**

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2014-15:

Non-executive directors	Ratio to median
Mr. Karan Singh Thakral	NA
Mr. Ajay Srivastava	NA
Mr. Aninda Mukharji (from 12th June, 2014)	NA (paid for part of the year, not Comparable)
Mr. G.D. Khemani	NA
Mr. R.S. Tameja	NA
Ms. Anjali Thukral	NA
Executive directors	Ratio to median
Mr. Aninda Mukharji (up to 12th June, 2014)	NA (paid for part of the year, not Comparable)

b) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Karan Singh Thakral	NIL
Mr. Ajay Srivastava	NIL
Mr. Aninda Mukharji	NA
Mr. G.D. Khemani	NIL
Mr. R.S. Tameja	NIL
Ms. Anjali Thukral	NIL
Mr. Praveen Saran	NA (appointed in part of the year, not comparable)
Mr. R.K. Sharma	NIL

c) The percentage increase in the median remuneration of employees in the financial year : NIL

d) The number of permanent employees on the rolls of Company : Total 112 permanent employees as on 31-3-2015

e) The explanation on the relationship between average increase in remuneration and Company performance : On an average, employees receive an annual increase of 10% which varied from 8% to 12% based on individual performance which is aligned with the market trend in the Industry and linked with the Company's performance, apart from the individual performance.

f) Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel (KMP) in Financial Year 2014-15 (Rs./Lacs)	53.46
Revenue (Rs/Lacs)	2420.16
Remuneration of KMPs (as % of revenue)	2.21
Profit before Tax (PBT) (' Rs/Lacs)	(22.13)
Remuneration of KMP (as % of PBT)	(-) 2.41

g) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation	17,06,55,336	16,82,40,402	1.44
Price Earnings Ratio	(-) 70.67	69.67	(-) 201.35

h) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Based on Company's performance during the financial year 2014-15, there was no salary increase to non-managerial employees and key managerial employees except an average increase of 12.52% in the workers' wages.

i) Comparison of each remuneration of the key managerial personnel against the performance of the Company: Same as in (h) above

- j) **The key parameters for any variable component of remuneration availed by the directors :** There was one whole time director upto 12 June, 2014, whose performance bonus was based on the individual's performance and Company's financial performance.
- k) **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year :** There was one Whole time director who was the paid director upto 12th June,2014 and there was no employees who was highest paid to that of the director, except Mr. Praveen Saran who was appointed as Chief Executive Officer subsequently at the higher remuneration.
- l) **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms remuneration is as per the remuneration policy of the Company.
- m) **The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided below**

1	Name	Mr. Praveen Saran
2	Designation	Chief Executive Officer
3	Equity Shares	NIL
4	Relationship with Directors	NIL
5	Nature of Duties (Employment)	Business Head
6	Gross Remuneration (Rs.)	35,90,323
7	Qualifications	B.Text. (Textile Technology)
8	Date of Commencement of Employment	28.10.2014
9	Total Experience	28 Years
10	Age in Years	51
11	Last Employment	Dhir Global Pvt Limited

**Annexure - VI: to the 22nd Director's Report dated 4TH August, 2015**

**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 2015, the Board comprised of six Directors including one woman director. 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.

None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2015 have been made by the directors. None of the directors are related to each other.

Independent directors are non-executive directors as defined under Clause 49(II) (B) (1) of the Listing Agreements entered into with the Stock Exchanges. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have consented confirming that they meet the criteria as mentioned under clause 49 of the Listing Agreement and Section 149 of the Act.

**2.2 Composition as on March 31, 2015**

The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2015 are given herein below. Other directorships do not include directorships of private limited

companies, Section 8 companies and of the companies incorporated outside India. Chairmanships / memberships of board committees include only audit committee and stakeholders' relationship committee. 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	Member
1.	*Sh. Karan Singh Thakral DIN: 00268504	Chairman & Director	04	04	NIL	NIL	02
2.	Sh. Ajay Srivastava DIN:00049912	Vice-Chairman & Independent Director	01	05	01	01	03
3.	Sh. G.D. Khemani DIN: 00231933	Independent Director	04	02	NIL	02	03
4.	Dr. Ram S. Tarneja DIN : 00009395	Independent Director	10	03	02	02	04
5.	Sh. Aninda Mukharji DIN: 01238274	Non-Executive Director	01	NIL	NIL	NIL	01
6.	Ms. Anjali Thukral DIN: 01460179	Additional Director	01	02	NIL	NIL	NIL

None of the Director of the 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 2014-2015, total six Board Meetings were held on 19.05.2014, 12.06.2014, 06.08.2014, 14.11.2014, 14.02.2015, and 31.03.2015. There was one Annual General Meeting held on 06th August, 2014. Agenda papers were circulated to all the Directors in advance for each meeting. All relevant information as required under Clause 49 of the Stock Exchange Listing Agreement was placed before the Board from time to time. Attendance of each director at the Board meetings and the Annual General meeting are as under:

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	06	03	Yes
2.	Sh. Ajay Srivastava	Vice-Chairman & Director	06	06	Yes
3.	Sh. Aninda Mukharji	Whole Time Director	06	03	Yes
4.	Sh. G.D. Khemani	Director	06	05	No
5.	Dr. Ram S. Tarneja	Director	06	04	No
6.	Ms. Anjali Thukral	Additional Director	06	00	NA

**2.3 Separate Meeting of the Independent Directors**

A separate meeting of the Independent Directors of the Company was held on 31st March, 2015 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory.

**3. Audit Committee**

**3.1** The audit committee of the Company has been constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with the stock exchanges read with Section 177 of the Act. The Audit Committee comprises of four non-executive/independent directors. The Chairman of the Committee was an independent director, elected by the Members of the Committee.

**3.2 The Committee has the following terms of reference:**

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

**3.3** The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the audit committee.

**3.4** The previous annual general meeting (AGM) of the Company was held on August 6, 2014 and was attended by Mr. Ajay Srivastava, Chairman of the audit committee.

**3.5** The composition of the audit committee and the details of meetings attended by its members as on 31.03.2015 are as follows:

Name of member	Category
Sh. Ajay Srivastava	Chairman
Sh. Karan Singh Thakral	Member
Dr. Ram S. Tarneja	Member
Sh. G.D. Khemani	Member

The Audit Committee has been reconstituted on 26 May, 2015.

**3.6** During the Financial Year from 1st April, 2014 to 31st March, 2015 total four Audit Committee Meetings were held on 19.05.2014, 06.08.2014, 14.11.2014 and 14.02.2015. The necessary quorum was present for all the meetings.

Name of members	No. of Committee Meetings	
	Held	Attended
Sh. Ajay Srivastava	04	04
Sh. Karan Singh Thakral	04	04
Dr. Ram S. Tarneja	04	03
Sh. G.D. Khemani	04	03

**4.0 Nomination and Remuneration Committee**

**4.1** The composition and name of Nomination and Remuneration Committee members as on 31.3.2015.

Name of Member	Category
Dr. Ram S. Tarneja	Chairman
Sh. Karan Singh Thakral	Member

Sh. Ajay Srivastava Member  
 Sh. G.D. Khemani Member

4.2 During the Financial Year from 1st April, 2014 to 31st March, 2015 total four Nomination & Remuneration Committee Meetings were held on 19.05.2014, 06.08.2014, 14.11.2014 and 14.02.2015.

Name of members	No. of Committee Meetings	
	Held	Attended
Dr. Ram S Tameja	04	03
Sh. Karan Singh Thakral	04	04
Sh. Ajay Srivastava	04	04
Sh. G.D. Khemani	04	03

4.3 The broad Terms of reference of the Nomination and Remuneration Committee are as under:

- Recommend to the board the set up and composition of the board and its committees including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- 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.
- Recommend to the board the appointment or reappointment of directors.
- Recommend to the board appointment of key managerial personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this committee).
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

4.4 During the financial year 2014-15 all remuneration paid/ payable to the Directors are as per the requirements prescribed under the provisions of applicable laws of the Companies Act, 1956 and Companies Act, 2013 respectively.

4.5 Details of sitting fee, commission and remuneration paid to all the Directors during the Financial Year 2014-15 are as under :

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	0.80	0.40	NIL	NIL	0.20	NIL	NIL
2.	Sh. Ajay Srivastava	1.20	0.40	NIL	NIL	0.20	NIL	NIL
3.	Sh. Aninda Mukharji	0.60	NIL	NIL	NIL	NIL	10.58	NIL
4.	Sh. G.D. Khemani	1.00	0.30	NIL	NIL	0.15	NIL	5.40
5.	Dr. Ram S. Tameja	0.80	0.30	NIL	NIL	0.15	NIL	NIL
6.	Ms. Anjali Thukral	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total	4.40	1.40	NIL	NIL	0.70	10.58	5.40

\* Remuneration includes basic salary, all allowance and perquisites



4.6 No remuneration is being paid to the Non-Executive Directors of the Company except Sh. G.D. Khemani who has been paid consultancy fee of Rs.5.40 Lacs during the financial year in accordance with the approval of Deptt. Of Company Affairs, Govt. of India.

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

**4.7 Remuneration policy:**

Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its managing director and the executive directors. Annual increments are decided by the nomination and remuneration committee (NRC) within the salary scale approved by the members of the Company. NRC decides on the commission payable to the managing director and the executive directors out of the profits for the financial year and within the ceilings prescribed under the Act based on the performance of the Company as well as that of the managing director and each executive director.

During the year 2014-15, the Company paid sitting fees to its non-executive directors for attending Board, audit committee and nomination & remuneration committee meeting at Rs. 20,000, Rs. 10,000 and Rs. 5,000 per meeting respectively. The Company has also reimbursed the out-of-pocket expenses incurred by the directors for attending the meetings.

4.8 **Details of equity shares of the Company held by the directors as on March 31, 2015 are given below:** Dr. Ram S. Taneja holds 10,000 equity shares of the Company.

**5. Stakeholders Relationship (Investors' Grievances) Committee Meeting**

5.1 The Company had a shareholders / investors grievance committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc. The nomenclature of the said committee was changed to stakeholders' relationship committee in the light of provisions of the Act and revised clause 49 of the Listing Agreement.

5.2 The composition and name of members of Stakeholders Relationship (Investors' Grievances) Committee members as on 31.3.2015.

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

The Stake Holders Relationship Committee has been reconstituted on 26 May, 2015.

5.3 During the Financial Year from 1st April, 2014 to 31st March, 2015, four meetings were held on 19.05.2014, 06.08.2014, 14.11.2014 and 14.02.2015.

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

**6.0 Share Transfer Committee Meeting**

6.1 The composition and name of Share Transfer Committee members as on 31.3.2015.

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

The Share Transfer Committee has been reconstituted on 26 May, 2015.

6.2 During the Financial Year from 1st April, 2014 to 31st March, 2015, one meeting was held on 31.07.2014

Name of members	No. of Committee Meetings	
	Held	Attended
Sh. G. D. Khemani	01	00
Sh. Aninda Mukharji	01	01

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

6.4 Number of share holders complaints received during the year : NIL

6.5 Number of complaints solved to the satisfaction of the share holders : N.A.

6.6 No. of shares pending for transfer as on 31.3.2015 : NIL

**7. General Body Meeting**

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

AGM	Year	Venue	Date	Time
19th	2012	GIVO Limited 42nd Milestone, Delhi Jaipur Highway, Kherki Daula Gurgaon – 122001 Haryana	13/8/2012	11.30 AM
20th	2013	GIVO Limited 42nd Milestone, Delhi Jaipur Highway, Kherki Daula Gurgaon – 122001 Haryana	13/8/2013	11.30 AM
21th	2014	GIVO Limited 42nd Milestone, Kherki Daula Gurgaon – 122001 Haryana	06/8/2014	11.30 AM

7.2 No ordinary or special resolution requiring a postal ballot under section 110 of the Companies Act, 2013 was placed before the last AGM. Similarly, no ordinary or special resolution requiring a postal ballot is being proposed at the ensuing AGM.

**8. Disclosures**

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

**9. Means of Communication.**

9.1 Half yearly report sent to each shareholder : Quarterly financial results are being published in the Newspapers 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 No and presentation made to institutional investors/analyst.

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 and annexed as Annexure-X.

**10.0 General shareholder information**

10.1 The relevant details as required under clause 49 of the Listing agreement entered into with the BSE Limited of persons seeking appointment/reappointment as Directors under item number 2 and item no. 4 to 7 of the notice are also annexed there with.

10.2	AGM date & Venue of the 22nd Annual General Meeting	
	Day : Tuesday	
	Date : 15th August, 2015	
	Time : 12:15 PM	
	Venue : GIVO Limited 42nd Milestone Delhi Jaipur Highway Kherki Daula Gurgaon -122001 Haryana	

10.4	<u>Financial Calendar for 2015-16 (tentative)</u>	
	1st Quarter ended June 30, 2015	1st July-15th August, 2015
	2nd Quarter ended September 30, 2015	1st October-15th November, 2015
	3rd Quarter ended December 31, 2015	1st January-15th February, 2016
	4th Quarter ended March 31, 2016	1st April-30th May, 2016

10.5 Date of Book Closure 08-09-2015 to 15-09-2015 (both days inclusive).

10.6 Dividend The company has not recommended any dividend for the financial year 2014-15.

10.7 Listing on Stock Exchanges Bombay Stock Exchange Limited (BSE Limited)  
The Annual Listing fees for the Year 2015-2016 have been paid.

10.8 Stock Code (BSE) 531613

10.9 Market Price Data of BSE during the year 2014-15 (1.4.2014 to 31.3.2015)

Month	High	Low
April 14	2.20	1.65
May 14	2.59	1.76
June 14	3.30	2.16
July 14	3.51	2.43
August 14	3.23	2.60
September 14	3.28	2.62
October 14	3.04	2.64
November 14	3.00	2.51
December 14	3.05	2.37
January 15	2.95	2.46
February 15	2.88	2.35
March 15	2.62	1.62

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 31.3.2015

A	Promoter's Holding	No. of shares held	Percentage of Shareholding
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.	<b>Institutional Investors</b>		
a.	Mutual Fund and UTI	20400	0.03
b.	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non-government Institutions)	2254914	2.80
	<b>Sub Total</b>	<b>2275314</b>	<b>2.83</b>
3.	<b>Others:</b>		
	Clearing House/ Public Trust	2500000	3.11
	HUF	821046	1.02
	Clearing Member	2484	0.003
a.	Private Corporate Bodies	1927133	2.39
b.	Indian Public	10844009	13.47
c.	NRIs/ OCBs	2305714	2.86
	<b>Sub Total</b>	<b>18400386</b>	<b>22.86</b>
	<b>GRAND TOTAL</b>	<b>80497800</b>	<b>100.00</b>

10.13 Distribution of Shareholding as on 31st March, 2015

No. of equity Shares held	No. of Shareholders	% to total number	No. of shares	% of Shares held
Upto 500	3841	57.39	1009709.00	1.25
501- 1000	1286	19.21	1171644.00	1.46
1001- 2000	621	9.28	1054401.00	1.31
2001- 3000	250	3.74	670094.00	0.83
3001- 4000	126	1.88	469605.00	0.58
4001- 5000	184	2.75	895270.00	1.11
5001-10000	189	2.82	1434277.00	1.78
10001 & above	196	2.93	73792800.0	91.67
<b>Total</b>	<b>6693</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 31.3.2015 were 71774543 shares representing 89.16% of the total shares and the balance of 8723257 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 42nd Milestone, Delhi Jaipur Highway, Kherki Daula, Gurgaon – 122001. Haryana, (India)  
For any assistance regarding dematerialization of shares, shares transfer, transmission, change of address and any other query relating to shares; please correspond with Registrar and Share Transfer Agent.
- 10.17 Address for correspondence Registered Office:  
42nd Milestone, Delhi Jaipur Highway, Kherki Daula, Gurgaon – 122001, Haryana (India)  
Telephone Nos. 91-124-470 9300 / 6500680  
Fax No. 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. LtdD-153 A, Okhla Industrial Area, Phase – 1, New Delhi 110 020.  
Telephone Nos. : 91-011- 26812682, 26812683  
Fax Nos. : 91-011- 26812684  
E-mail : admin@skylinerta.com  
Contact Person : Sh. Virender Rana

**11. Management Responsibility Statement**

The Directors' Responsibility Statement, in conformity with the requirement of the Companies Act, 2013 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 as Annexure-X.

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 controls, which are reviewed, evaluated and updated on an ongoing basis. The Internal Auditor has conducted periodic audit of the 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 the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and the same is annexed as Annexure-VII.

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 : 26th May, 2015

Sd/-  
**Karan Singh Thakral**  
Chairman & Director

(Praveen Sahni)  
Chief Executive Officer

Place : Gurgaon  
Date : 26th May, 2015

**Annexure – VII to the 22nd Director's Report dated 4th August, 2015****Certificate from the auditors of the Company on Corporate Governance Report****TO THE MEMBERS OF GIVO LIMITED**

We have examined the compliance of conditions of Corporate Governance of GIVO Limited for the year ended March 31, 2015, 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 examinations has been limited to 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 conditions of the 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 the Stakeholders Relationship Committee has maintained proper records to show the investors' grievances, it was explained to us that for the year ended March 31, 2015 there were no investor grievances remaining unattended for more than thirty days.

We further state that 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: 26-05-2015

**Annexure – VIII to the 22nd Director's Report dated 4th August, 2015****CEO Certification under Clause 49 of the Listing Agreement**

Declaration regarding compliance by Board Members and Senior Management Personnel 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 directors, Committee members, Whole Time Director, Chief Executive Officer, CFO & Company Secretary, General Managers, 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, 2015 received from the officers enumerated above a declaration of compliance with the Code of Conduct as applicable to them.

Place : Gurgaon  
Date : 26th May, 2015

Sd/-  
**(Praveen Saran)**  
Chief Executive Office

Annexure - (IX) to the 22nd Directors' Report dated 4th August, 2015

CFO and CEO 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, 2015 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.

	<b>Sd/-</b>	<b>Sd/-</b>
<b>Place : Gurgaon</b>	<b>(Praveen Saran)</b>	<b>(R. K. Sharma)</b>
<b>Date : 26th May, 2015</b>	<b>Chief Executive Officer</b>	<b>CFO &amp; Company Secretary</b>

**Annexure - X to the 22nd Directors' Report dated 4th August, 2015.****MANAGEMENT DISCUSSIONS & ANALYSIS**

Your Directors have pleasure in submitting the Management Discussion and Analysis Report for the year ended March 31, 2015 as under.

**INDUSTRY STRUCTURE & DEVELOPMENT**

The Company belongs to the apparel industry which is one of the major sectors in the Country and contributes significantly in the growth and development of the Country. The industry is labour intensive, does provide large employment in the country and is the major export segment of the Country. The high labor cost, deficient supply of infrastructure and other social inputs continue this year also as a bottleneck in faster growth of this industry.

**SEGMENT-WISE PERFORMANCE**

Your company has a single unit for manufacture of readymade garments located at 42nd Milestone, Kherki Daula, Delhi Jaipur Highway, Gurgaon-, Haryana-122001. The production of jackets & trousers has significantly increased to one and half times during the year under discussion in comparison to that in the last financial year.

**OUTLOOK, RISK & CONCERN**

The Company is stable to maintain its ability to take up small orders at short notice as stated last year. Although the plant of the Company has been designed for large orders. Further, Company has been equipped to manufacture all type of the Mens' wears at moderate cost of reasonably good quality within specified schedules. The Company expects that in view of the expansion of network of major chain stores and expanded retailing, the demand for readymade garments would continue to increase at a steady pace. Further, the Company has improved a lot in its delivery commitments during the year. However, it faces continuously both internationally as well as domestically due to China, Bangladesh and Sri Lanka who operates in the low price product segment. Further, manpower availability and cost and undesirable power and fuel cost are greatest risk, which as we have been stating continuously is making the Indian companies uncompetitive to withstand in the overseas market. Your management continues to state that the Company is able to meet these challenges by increasing its productivity and sales volumes and exploring further new markets for its products both domestic as well as overseas.

**INTERNAL CONTROL**

The Company continues re engineering of its internal control processes and up gradation of the production machines wherever required with latest technology and saving of energy cost which reduces the manufacturing cost and helps the Company to be competitive.

**FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

Due to lack of adequate order with moderate pricing, the Company could not be able to maintain its operational profits during the current year also despite increase in the gross turnover by 11.38%.

**HUMAN RESOURCES**

The Company has inducted certain new workforce both at production as well as staff level wherever necessary, in view of improvement in export orders. Industrial relations have been stable and cordial throughout the year.

**RISK MANAGEMENT AND COMPLIANCE**

The risk management programme in Givo Limited involves risk identification, assessment and risk mitigation, planning for strategic, operational and compliance related risks across the Company. The Company reviews the risk elements periodically and takes proper initiative timely. The Company ensures compliance of employment, labour and other laws as applicable to it.

For and on behalf of the Board of Directors

Place: Gurgaon  
Date: 26th May, 2015

Sd/-  
(Karan Singh Thakral)  
Chairman & Director



**INDEPENDENT AUDITOR'S REPORT****To the Members of GIVO LIMITED**

We have audited the accompanying financial statements of **GIVO LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statement**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

**Opinion**

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015.
- (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.

**Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this Report are in agreement with the books of account.

- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

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

Sd/-  
**BALJIT SINGH**  
Partner  
Membership No. 083207  
FRN 008241N  
Place: Gurgaon  
Date: 26-05-2015

**The Annexure referred to in paragraph 1 of the Our Report of even date to the members of GIVO LIMITED on the accounts of the company for the year ended March 31, 2015,**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (ii) (a) As explained to us, inventories have been physically verified at the quarter-end by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, 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) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- (v) The company has not accepted any deposits from the public.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.
- (b) According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- (viii) 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 loss during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) 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 banks.
- (x) 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.
- (xi) Based on our audit procedures and on the information given by the management, we report that the company has not raised term loans during the year from bank.
- (xii) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

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

Sd/-

**BALJIT SINGH**

Partner

Membership No. 083207

FRN 008241N

Place: Gurgaon

Date: 26-05-2015

**GIVO LIMITED**  
**CIN-L18101HR1993PLC032010**  
**BALANCE SHEET AS AT 31.3.2015**

PARTICULARS	NOTE NO.	AS AT	AS AT
		31.3.2015 RUPEES/LACS	31.3.2015 RUPEES/LACS
<b>I SHAREHOLDERS' FUNDS</b>			
1 a) Share Capital			
b) Reserves & Surplus	1	2,426.67	2,426.67
	2	184.38	521.79
<b>NON-CURRENT LIABILITIES</b>			
2 a) Long Term Borrowings			
b) Other Long Term Liabilities	3	19.21	21.04
c) Long Term Provisions	4	517.45	792.98
	5	72.09	83.35
<b>CURRENT LIABILITIES</b>			
3 a) Short Term Borrowings			
b) Trade Payables	6	110.86	405.05
c) Other Current Liabilities	7	526.40	410.13
d) Short Term Provisions	8	119.19	205.86
	9	15.23	42.14
<b>TOTAL</b>		<b>3,991.48</b>	<b>4,909.01</b>
<b>II ASSETS</b>			
1 <b>NON-CURRENT ASSETS</b>			
a) Fixed Assets			
- Tangible Assets	10a	282.61	757.71
- Intangible Assets	10b	6.87	4.60
b) Non Current Investments	11	987.22	987.22
c) Deferred Tax Assets (Net)	12	479.02	336.88
d) Long-term Loans & Advances	13	206.00	223.00
e) Other Non-Current Assets	14	477.27	1,230.80
2 <b>CURRENT ASSETS</b>			
a) Inventories	15	483.04	509.89
b) Trade Receivables	16	728.43	566.59
c) Cash and Cash Equivalents	17	258.56	242.06
d) Short Term Loans and Advances	18	82.46	50.26
<b>III SIGNIFICANT ACCOUNTING POLICIES</b>	27		
<b>IV ADDITIONAL STATEMENT OF NOTES TO ACCOUNTS</b>	28		
<b>TOTAL</b>		<b>3,991.48</b>	<b>4,909.01</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  
 Membership No. 083207  
 FRN 008241N  
 Place: Gurgaon

**FOR AND ON BEHALF OF THE BOARD**

Sd/-  
 Praveen Saran  
**Whole Time Director**  
 DIN - 07174880

Sd/-  
 R.K. Sharma  
**CFO & Company Secretary**  
 PAN- AUPPS7381D

Sd/-  
 G.D. Khemani  
**Director**  
 DIN - 00231933

**GIVO LIMITED**  
**CIN-L18101HR1993PLC032010**  
**STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED 31ST MARCH, 2015**

PARTICULARS	NOTE NO.	CURRENT YEAR	PREVIOUS YEAR
		2014-15 RUPEES/LACS	2013-14 RUPEES/LACS
I Revenues from Operations	19	2,337.63	2098.80
II Other Income	20	82.53	105.60
III TOTAL REVENUE		<u>2,420.16</u>	<u>2204.40</u>
IV Cost of Material Consumed			845.92
Purchase of Stock in Trade	21	825.13	199.74
Changes in Inventories of Finished goods, Work in Process & Stock in Trade	22	151.81	(75.58)
Employee Benefit Expenses	23	44.30	628.07
Finance Cost	24	741.01	40.15
Depreciation and Amortization expenses	25	46.55	56.59
Other Expenses	26	47.31	466.99
Total Expenses		<u>2,446.45</u>	<u>2161.90</u>
V Profit before Exceptional Items, Extra Ordinary Items and Tax		(26.29)	42.49
VI Exceptional Items		(26.29)	0.13
VII Profit before Extra Ordinary Items and Tax		-	42.37
VIII Extra Ordinary Items		(26.29)	-
IX Profit Before Tax		-	42.37
X Tax Expenses		-	-
Current Tax		(2.08)	8.09
Deferred Tax		(24.21)	10.83
XI Profit/(Loss) for the period from continuing operations		-	23.45
XII Profit/(Loss) from Discontinuing operations		-	-
XIII Tax Expenses of Discontinuing operations		-	-
XIV Profit/(Loss) from Discontinuing operations after tax		-	-
XV Profit/(Loss) for the period		(24.21)	23.45
XVI Earning Per Share		(0.03)	0.03
Basic		(0.03)	0.03
Diluted		-	-
SIGNIFICANT ACCOUNTING POLICIES	27		
ADDITIONAL STATEMENT OF NOTES TO ACCOUNTS	28		

The Notes referred to above form an integral part of the Statement of Profit and Loss  
This is the Statement of Profit and Loss referred to in our report of even date.

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

Sd/-  
**Baljit Singh**  
Partner  
Membership No. 083207  
FRN 008241N  
Place: Gurgaon

**FOR AND ON BEHALF OF THE BOARD**

Sd/- Praveen Saran  
**Whole Time Director**  
DIN - 07174880

Sd/- G.D. Khemani  
**Director**  
DIN - 00231933

Sd/-  
R.K. Sharma  
**CFO & Company Secretary**  
PAN- AUPPS7381D

**GIVO LIMITED**  
**CIN-L18101HR1993PLC032010**  
**NOTES TO THE ACCOUNTS**

PARTICULARS	AS AT 31.03.2015 RUPEES/LACS	AS AT 31.03.2014 RUPEES/LACS
<b>NOTE - 1 : SHARE CAPITAL</b>		
<b>A) AUTHORISED</b>		
200,000,000 ( Previous Year 200,000,000) Equity Shares of Rs. 3/- each.	6,000.00	6,000.00
1,400,000 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	1,400.00
	<u>7,400.00</u>	<u>7,400.00</u>
<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>	<u>2,426.67</u>	<u>2,426.67</u>
<b>C) PAR VALUE PER EQUITY SHARE</b>		
	3.00	3.00
<b>D) RECONCILIATION OF SHARES OUTSTANDING</b>		
OPENING	80,497,800.00	80,497,800.00
ISSUED	NIL	NIL
CLOSING	80,497,800.00	80,497,800.00
<b>E) THERE IS NO RESTRICTION ATTACHED INCLUDING DISTRIBUTION OF DIVIDENDS AND REPAYMENT OF CAPITAL</b>		
<b>F) SHARES HELD BY HOLDING COMPANY, ETC</b>		
	NIL	NIL
<b>G) LIST OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES</b>		
TIL Investments Private Ltd	8,889,000.00	8,889,000.00
Thakral Holdings (Mauritius) Limited	18,350,000.00	18,350,000.00
-Thakral Brothers (pte) Limited	22,800,000.00	22,800,000.00
-Valentino Fashion Group S.P. A.	7,819,800.00	7,819,800.00
<b>H) SHARES RESERVED FOR ISSUED UNDER OPTION</b>		
I) FOR THE FIVE YEARS IMMEDIATELY PRECEDING THE BALANCE SHEET DATE	2,000,000.00	2,000,000.00
* SHARES ALLOTTED AS FULLY PAID UP PURSUANT TO CONTRACT WITHOUT PAYMENT RECEIVED IN CASH	-	-
* SHARES ALLOTTED AS FULLY PAID UP BONUS SHARES	-	-
* SHARES BOUGHT BACK	-	-
<b>J) THERE ARE NO SECURITIES CONVERTIBLE INTO EQUITY/PREFERENCE SHARES</b>		
<b>K) CALLS UNPAID</b>		
<b>NOTE - 2 : RESERVE &amp; SURPLUS</b>		
<b>a) Security Premium Reserves</b>		
Amount as per Last Balance Sheet	513.00	513.00
Add: Additions	-	-
Less: Deductions	-	-
Total Security Premium Reserves	513.00	513.00
<b>b) Surplus</b>		
Profit & Loss Account		
Amount as per Last Balance Sheet	8.79	(14.66)
Add: Profit/(Loss) for the year	(24.21)	23.45
Less: Depreciation adjustment pursuant to Note No.7 (b) of Schedule No. II to the Companies Act, 2013	(453.26)	-
Add: Deferred tax on Deprecation adjustment as above	140.06	-
Total Profit & Loss Account	(328.62)	8.79
<b>TOTAL (a+b)</b>	<u>184.38</u>	<u>521.79</u>

CIN-L18101HR1993PLC032010

PARTICULARS	AS AT	AS AT
	31.03.2015	31.03.2014
	RUPEES/LACS	RUPEES/LACS
<b>NOTE - 3 : LONG TERM BORROWINGS</b>		
a) Secured Term Loan from Banks Secured by hypothecation of motor cars, repayment on EMI basis (to be read along with Item No. 12 of NOTE No. 28)	19.21	21.04
<b>TOTAL</b>	<b>19.21</b>	<b>21.04</b>
<b>NOTE - 4 : OTHER LONG TERM LIABILITIES</b>		
a) Advance from Customers	517.25	677.25
b) Security Deposits	0.20	-
c) Others (to be read along with Item No. 2 of NOTE No. 28)	-	115.73
<b>TOTAL</b>	<b>517.45</b>	<b>792.98</b>
<b>NOTE - 5 : LONG TERM PROVISIONS</b>		
a) Employee Benefits for Gratuity (unfunded) for Leave Encashment (unfunded)	52.11 19.98	52.98 30.37
<b>TOTAL</b>	<b>72.09</b>	<b>83.35</b>
<b>NOTE - 6 : SHORT TERM BORROWINGS</b>		
Secured		
Overdraft from Bank, repayable on demand	57.82	356.26
Secured by pledge of fixed deposits, partly of the Company and partly of the third party		
Unsecured		
From Others	53.04	48.79
<b>TOTAL</b>	<b>110.86</b>	<b>405.05</b>
<b>NOTE - 7 : TRADE PAYABLES</b>		
Sundry Creditors		
a) For Trade	361.29	290.03
b) For Expenses	165.11	120.10
<b>TOTAL</b>	<b>526.40</b>	<b>410.13</b>
<b>NOTE - 8 : OTHER CURRENT LIABILITIES</b>		
a) Current Maturity of secured term loans from banks (to be read along with Item No. 12 of NOTE No. 28)	15.35	11.72
b) Other Payables		
Statutory Liabilities	9.94	6.64
Staff Expenses Payable	93.90	62.50
c) Others	-	125.00
<b>TOTAL</b>	<b>119.19</b>	<b>205.86</b>
<b>NOTE - 9 : SHORT TERM PROVISIONS</b>		
a) for Employee Benefits	15.23	34.07
b) for Taxation	-	8.07
<b>TOTAL</b>	<b>15.23</b>	<b>42.14</b>

CIN-L18101HR1993PLC032010

## NOTE 10 : FIXED ASSETS

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
	As at 1 April 2014	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31 March 2015	As at 1 April 2014	Depreciation charge for the year	Adjustment due to revaluations	On disposals	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
	Rs./Lacs	Rs./Lacs	Rs./Lacs	Rs./Lacs	Rs./Lacs	Rs./Lacs	Rs./Lacs	Rs./Lacs	Rs./Lacs	Rs./Lacs	Rs./Lacs	Rs./Lacs
<b>Tangible Assets</b>												
Plant and Equipment Freehold	855.59	0.34	-	-	855.93	225.60	461.94	-	-	687.54	168.39	629.99
Assets Under Lease Furniture and Fixtures Freehold	66.45	1.86	-	-	68.31	11.77	10.97	-	-	22.74	45.57	54.68
Assets Under Lease Vehicles Freehold	77.45	-	-	-	77.45	21.48	11.10	-	-	32.58	44.87	55.97
Assets Under Lease Office equipment Freehold	6.54	0.92	-	-	7.46	1.59	4.13	-	-	5.72	1.74	4.95
Assets Under Lease Dummy Freehold	3.50	-	-	-	3.50	1.19	2.14	-	-	3.33	0.17	2.31
Assets Under Lease Electric Installation Freehold	8.35	2.60	-	-	10.95	2.79	3.58	-	-	6.37	4.58	5.56
Assets Under Lease Computers Freehold	14.36	1.18	-	-	15.54	10.11	2.84	-	-	12.95	2.59	4.25
Assets Under Lease												
<b>Sub Total</b>	<b>1,032.24</b>	<b>23.58</b>	<b>-</b>	<b>-</b>	<b>1,055.82</b>	<b>274.53</b>	<b>498.68</b>	<b>-</b>	<b>-</b>	<b>773.21</b>	<b>282.61</b>	<b>757.71</b>
<b>Intangible Assets</b>												
Computer software	5.15	4.15	-	-	9.30	0.55	1.88	-	-	2.43	6.87	4.60
<b>Total</b>	<b>5.15</b>	<b>4.15</b>	<b>-</b>	<b>-</b>	<b>9.30</b>	<b>0.55</b>	<b>1.88</b>	<b>-</b>	<b>-</b>	<b>2.43</b>	<b>6.87</b>	<b>4.60</b>
<b>Capital Work In Progress</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Intangible assets under Development</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,037.39</b>	<b>27.73</b>	<b>-</b>	<b>-</b>	<b>1,065.12</b>	<b>275.08</b>	<b>500.56</b>	<b>-</b>	<b>-</b>	<b>775.64</b>	<b>289.48</b>	<b>762.31</b>
<b>Previous Year</b>	<b>1,026.44</b>	<b>10.94</b>	<b>-</b>	<b>-</b>	<b>1,037.38</b>	<b>218.48</b>	<b>56.60</b>	<b>-</b>	<b>-</b>	<b>275.08</b>	<b>762.30</b>	<b>807.96</b>



CIN-L18101HR1993PLC032010

PARTICULARS	AS AT	AS AT
	31.03.2015	31.03.2014
	RUPEES/LACS	RUPEES/LACS
<b>NOTE - 11 : NON-CURRENT INVESTMENTS</b>		
a) Related Person - Associates		
Investment in Equity Instruments- Unquoted	787.22	787.22
Investment in Preference Shares - Unquoted (to be read along with Item No. 4 of NOTE No. 28)	200.00	200.00
<b>TOTAL</b>	<b>987.22</b>	<b>987.22</b>
<b>NOTE - 12 : DEFERRED TAX ASSETS (NET)</b>		
Deferred Tax Assets	891.13	883.34
Deferred Tax Liabilities (to be read along with Item No. 14 of NOTE No. 28)	(412.11)	(546.46)
<b>TOTAL</b>	<b>479.02</b>	<b>336.88</b>
<b>NOTE - 13 : LONG TERM LOANS &amp; ADVANCES</b>		
a) Security Deposits		
Unsecured, considered good	206.00	203.00
b) Loans and Advances to Related Parties		
Secured and considered good		
Due by Whole time director		20.00
<b>TOTAL</b>	<b>206.00</b>	<b>223.00</b>
<b>NOTE - 14 : OTHER NON-CURRENT ASSETS</b>		
Income Tax Refunds & T.D.S.	20.78	12.71
Others (to be read along with Item No. 6 of NOTE No. 28)	456.49	1,218.09
<b>TOTAL</b>	<b>477.27</b>	<b>1,230.80</b>
<b>NOTE - 15 : INVENTORIES</b>		
(As taken, valued, and certified by the Management)		
a) Raw Materials	205.68	180.46
b) Goods in Transit	0.44	5.58
c) Finished Goods	219.33	230.33
d) Work-in-Process	45.38	78.68
e) Spare Parts and Consumables	12.21	14.84
<b>TOTAL</b>	<b>483.04</b>	<b>509.89</b>
<b>NOTE - 16 : TRADE RECEIVABLES</b>		
Unsecured, considered good		
Outstanding for a period exceeding six months	1.64	1.64
Others	726.79	564.95
<b>TOTAL</b>	<b>728.43</b>	<b>566.59</b>
<b>NOTE - 17 : CASH &amp; CASH EQUIVALENTS</b>		
a) Cash in Hand	0.75	0.88
b) Balance With Scheduled Banks		
- On Current Accounts	11.05	14.49
- On Deposit Accounts		
- Held as security against bank Overdraft	246.76	226.69
<b>TOTAL</b>	<b>258.56</b>	<b>242.06</b>

PARTICULARS	AS AT	
	31.03.2015	31.03.2014
	RUPEES/LACS	RUPEES/LACS
<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	16.42	7.28
Duty Drawback Receivable	53.90	30.52
Balances in Central Excise Accounts	0.44	0.44
Interest Accrued Not Due	3.38	4.47
Other Advances Recoverable	8.32	7.55
<b>TOTAL</b>	<b>82.46</b>	<b>50.26</b>
<b>NOTE - 19 : REVENUE FROM OPERATIONS</b>		
a) Sale of Products		
Export Sales	1,137.31	1,028.40
Domestic Sales (Net)	1,132.78	1,013.60
b) Other operating Revenues		
Duty Drawback	56.88	56.80
Focus License Scheme Income	10.66	-
<b>TOTAL</b>	<b>2,337.63</b>	<b>2,098.80</b>
<b>NOTE - 20 : OTHER INCOME</b>		
Interest on Bank Deposits	21.36	20.53
Interest on Income Tax Refund Received	-	0.74
Other Incomes	62.45	78.97
Foreign Exchange Fluctuation	(1.28)	5.36
<b>TOTAL</b>	<b>82.53</b>	<b>105.60</b>
<b>NOTE - 21 : COST OF MATERIALS CONSUMED</b>		
Raw Material Consumed		
- Fabric	280.78	298.85
- Trims	454.78	457.00
- Others	89.57	90.07
<b>TOTAL</b>	<b>825.13</b>	<b>845.92</b>
<b>NOTE - 22 : CHANGES IN VALUE OF FINISHED GOODS, WORK IN PROCESS &amp; STOCK IN TRADE</b>		
- Opening Stock		
- Finished Goods	230.33	199.49
- Stocks in Process	78.68	33.94
<b>TOTAL</b>	<b>309.01</b>	<b>233.43</b>
- Closing Stock		
- Finished Goods	219.33	230.33
- Stocks in Process	45.38	78.68
<b>TOTAL</b>	<b>264.71</b>	<b>309.01</b>
<b>Decrease/(Increase) in Stocks</b>	<b>44.30</b>	<b>(75.58)</b>
<b>NOTE - 23 : EMPLOYEE BENEFIT EXPENSES</b>		
Salary, Wages and Other Staff Benefits	685.94	580.44
Contribution to ESI & Provident Fund	17.49	17.07
Staff Welfare Expenses	18.38	12.82
Security Service Charges	19.20	17.74
<b>TOTAL</b>	<b>741.01</b>	<b>628.07</b>

PARTICULARS	AS AT	AS AT
	31.03.2015	31.03.2014
	RUPEES/LACS	RUPEES/LACS
<b>NOTE - 24 : FINANCE COST</b>		
Bank Charges & Discounting Expenses	7.53	7.02
Bank Interest on Overdrafts	35.37	28.85
Bank Interest on Vehicle Loans	3.65	4.29
	<b>46.55</b>	<b>40.15</b>
<b>NOTE - 25 : DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation on Tangible Assets	498.69	56.06
Depreciation on Intangible Assets	1.88	0.53
<b>SUB TOTAL</b>	<b>500.57</b>	<b>56.59</b>
Less: Transferred to Retained Earnings pursuant to Note No.7 (b) of Schedule No. II to the Companies Act, 2013	453.26	-
	<b>47.31</b>	<b>56.59</b>
<b>NOTE - 26: OTHER EXPENSES</b>		
<b>A) MANUFACTURING EXPENSES</b>		
Consumption of Stores and Spare Parts	20.71	9.47
Power and Fuel	165.18	187.73
<b>SUB TOTAL (A)</b>	<b>185.89</b>	<b>197.20</b>
<b>B) ADMINISTRATION EXPENSES</b>		
Postage and Telegram	14.98	13.35
Electricity Expenses	1.37	3.60
Telephone Expenses	7.39	7.07
Printing, Stationery and Photocopying	3.05	3.65
Travelling and Conveyance	88.87	47.02
Legal and Professional Expenses	42.00	29.19
Fee, rates and taxes	1.88	1.46
Plant & Office Maintenance	19.45	14.08
Repair & Maintenance	17.47	14.00
Vehicle Maintenance	6.31	5.76
Books and Periodicals	0.51	0.33
Insurance	5.93	3.53
Secretarial Overheads	16.21	12.37
Auditor's Remuneration :		
- Statutory audit fee	1.91	1.87
- Tax audit fee	0.94	0.94
- Secretarial audit fee	0.50	-
- Cost audit fee	-	1.00
Charity and Donation	0.12	0.11
Diwali Expenses	5.95	4.85
Service tax reverse charges	24.28	16.40
Miscellaneous Expenses	2.97	1.19
<b>SUB TOTAL (B)</b>	<b>262.09</b>	<b>181.77</b>
<b>C) SELLING AND DISTRIBUTION EXPENSES</b>		
Freight and Forwarding Outward	33.00	31.81
Showroom Rent	10.06	17.64
Rebate & Discounts	50.98	25.68
Commission	3.04	1.98
Advertisement & publicity	2.08	9.35
Discounts & write offs	2.22	-
Guest House Rent	36.00	-
Business Promotion Expenses	4.98	1.56
<b>SUB TOTAL (C)</b>	<b>142.36</b>	<b>88.02</b>
<b>TOTAL (A+B+C)</b>	<b>590.34</b>	<b>466.99</b>

**GIVO LIMITED**

**CIN-L18101HR1993PLC032010**

**NOTE NO – 27: SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31, 2015**

**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, 2013.

**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, if any, related pre-operational expenses form part of the value of assets capitalised. However, with effect from 1st April, 2014, the company has aligned useful life of the tangible fixed assets in the manner specified in Schedule-II to the Companies Act, 2013.

**3. DEPRECIATION**

Effective from April 1, 2014, the Company has revised depreciation rates on the tangible fixed assets as per the useful life specified in Part 'C' of Schedule II of the Companies Act, 2013. The impact of change in accounting policy during the current year with respect to depreciation has been disclosed at item no. 23 to Note No. 28 of Notes to the Accounts of the year.

**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 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 only.

**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, Interest, and Other Incomes, if any, are booked on Accrual basis.
- Income from Focus License is accounted for in the year in which the License is received.

**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**

The Company had so far issued 16.75 Lacs stock options out of the total 20 Lacs stock options to the employees as well as to certain directors of the Company and to those of the associated company (ies) under the ESOS, 2009 scheme of the Company, read with SEBI Guidelines. The finance cost in this regard is to recognize 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 133 of the Companies Act, 2013 as and where applicable.

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

Sd/-  
**Baljit Singh**  
Partner  
Membership No. 083207  
FRN 008241N  
Place: Gurgaon

**FOR AND ON BEHALF OF THE BOARD**

Sd/-	Sd/-
Praveen Saran	G.D. Khemani
<b>Whole Time Director</b>	<b>Director</b>
<b>DIN - 07174880</b>	<b>DIN - 00231933</b>

Sd/-  
R.K. Sharma  
**CFO & Company Secretary**  
PAN- AUPPS7381D

**GIVO LIMITED**

**CIN: L18101HR1993PLC032010**

**NOTE NO. 28 : ADDITIONAL STATEMENT OF NOTES TO THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2015**

- 1 Against the total demand of Customs duty for Rs.1282 Lacs (Previous Year:1362 Lacs) on the import of the Drawings, Designs and Documents during the year 1994-95, the Company is in appeal pending before the Hon'ble Supreme Court of India against the order of the Hon'ble Customs, Excise & Service Tax Appellate Tribunal (CESTAT).
- 2 The "Other Long term Liabilities- c) Others" under Note No. 4 to the Accounts for a sum of Rs. NIL (Previous Year: Rs. 115.73 Lacs) was the amount payable to a third party towards his term deposits which were pledged as security against the overdraft facility availed by the company but adjusted by the bank in the year 2008-09 on its maturity against the said overdraft facility. This amount has since been paid by the company.
- 3 Vide Memorandum of Undertaking dated 22nd March 2006, the Company had entered into an agreement with the Developer, a related party, 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 had recognised in the books of account of the year 2005-06 itself the income from Transfer of Development Rights, Land & Buildings. The approval from requisite authorities is still awaited. Hence, the land & buildings does not reflect in the list of fixed assets though the title deeds of the land continue to be in the name of the Company.
- 4 The Company has made long term investments in the shares of Givo Retail Private Limited , a related party, to the tune of Rs. 987.22 Lacs (Previous Year : Rs. 987.22 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, redeemable @ Rs.105/- each in four equal instalments at the end of 7th, 8th, 9th & 10th year; and (iii) 4,54,434 equity shares, unquoted, of Rs.10/- each allotted @ Rs.50/- per share during the current year against the share application money in the previous year.
- 5 The company has given to Givo Retail Private Limited, a related party, a sum of Rs.170 Lacs (Previous Year : Rs.170 Lacs) as interest free security pursuant to the Sales and Distributorship Agreement against advances received for purchase of raw materials and stocks lying with the Company. Further a sum of Rs.17.06 Lacs (Previous Year: Rs.17.06 Lacs) was given towards the proportionate amount of the interest free security deposits given to the showroom/outlet owners. These have been shown under "Long Term Loans and Advances-a) Security Deposit" under Note No.13 to the Accounts.
- 6 Other Non Current Assets-Others under Note No. 14 to Accounts includes a sum of Rs. 439.73 Lacs (Previous Year: Rs. 1197.88 Lacs) outstanding against the transfer of property rights from TIL Investments Pvt Ltd, a related party, which is due for payment after satisfaction of the conditions precedent.
- 7 Trade Receivables under Note No. 16 to Accounts include debts due from the private limited company in which some of the directors of the Company are interested as a director or a members-Rs. 145.15 Lacs (Previous Year: Rs. 59.01 Lacs).
- 8 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.
- 9 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>2014-15</b>	<b>2013-14</b>
	<b>Rs/Lacs</b>	<b>Rs/Lacs</b>
Leave Travel Assistance	5.62	5.14
Bonus/ex-gratia	17.42	0.69
Whole time Director's Commission	1.66	0.00

(b) Long Term Defined Contribution Plan:

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

	2014-15 Rs/Lacs	2013-14 Rs/Lacs
Employer's Contribution to Provident Fund	12.07	11.09
Employer's Contribution to Employee State Insurance	3.24	4.00

(c) Reconciliation of opening and closing balances of Defined Benefit Obligation as on 31-3-2015

	Gratuity		Leave Encashment	
	2014-15 Rs/Lacs	2013-14 Rs/Lacs	2014-15 Rs/Lacs	2013-14 Rs/Lacs
Present value of Obligation at the beginning of the year	69.55	60.19	34.70	35.30
Interest Cost	5.91	4.82	2.94	2.82
Current Service Cost	6.67	6.48	-	4.93
Benefits paid during the current year	-29.14	-5.67	-14.72	-5.29
Actuarial (gain) / loss on obligation	2.04	3.74	-2.94	-3.07
Present value of Obligation at the end of the year	55.03	69.55	19.98	34.70

(d) Expenses recognised during the year ended 31-03-2015 (under the head payment to and provisions for employees):

	Gratuity		Leave Encashment	
	2014-15 Rs/Lacs	2013-14 Rs/Lacs	2014-15 Rs/Lacs	2013-14 Rs/Lacs
Current Service Cost	6.67	6.48	-	4.93
Interest Cost	5.91	4.82	2.94	2.82
Actuarial (Gain)/ loss recognised in the period	2.04	3.74	-2.94	-3.07
Expense recognised in the profit and loss account	14.62	15.03	-	4.69
Expense paid in current year charged to profit and loss account	-	-	-	-
Charged to Profit & Loss Account	14.62	15.03	-	4.69

(e) Actuarial Assumptions

	Gratuity		Leave Encashment	
	2014-15 1994-96 Duly Modified	2013-14 1994-96 Duly Modified	2014-15 1994-96 Duly Modified	2013-14 1994-96 Duly Modified
Mortality Table (LIC)				
Discount Rate (per annum)	7.75%	8.5%	7.75%	8.5%
Expected rate of escalation in salary (per annum)	5.25%	5%	5.25%	5%
Retirement Age	58years	58years	58years	58years

10 SEGMENTAL REPORTING: AS-17 :

Particulars	Current Year (Rs. In Lacs)	Previous Year (Rs. In Lacs)
Export Sales	1,204.85	1,085.20
Domestic Sales	1,132.78	1,013.60
<b>Total</b>	<b>2,337.63</b>	<b>2,098.80</b>

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

**11 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 (upto 12 June, 2014)

Mr. Praveen Saran, Chief Executive Office (w.e.f. 28 October, 2014)

Mr. Ajay Srivastava, Director

Mr. R.K. Sharma, Chief Financial Officer & Company Secretary

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

(Rs. In Lacs)

	Subsidiaries	Associates	Key Management Personnel	Total	
				2014-15	2013-14
Services received	NA	NIL	58.34	58.34	29.76
Services rendered	NA	505.82	NIL	505.82	341.40
Sale/CMT of goods	NA	29.04	NIL	29.04	NIL
Purchase/receipt of goods	NA	75.83	NA	75.83	45.68
Rentals & Security	NA	NIL	39.00	39.00	NIL
Interest Debit	NA	10.51	NA	10.51	6.36
Payment receipts	NA	650.00	NA	650.00	125.00

**12 LEASE TRANSACTION : AS-19:**

The company has not acquired any assets on lease except the vehicles which have been acquired directly from the suppliers and financed by the banks against the respective underlying asset as security by way of hypothecation. The assets so acquired and finance are accounted for as asset and principal amount finance by the banks as secured loan. The differential amount of the EMIs over the repayment of principal amounts during the accounting period is treated as finance cost.

**13 EARNING PER SHARE : AS-20**

Particulars	2015-14 Rs/Lacs	2013-14 Rs/Lacs
Profit/(Loss) after Taxation and extraordinary items (amount in Rs./Lacs)	(24.21)	23.45
Weighted Average number of Equity Shares	8,04,97,800	8,04,97,800
Basic Earnings per Share (Face Value-Rs. 3/-)	(0.03)	0.03
Profit/(Loss) after taxation and extraordinary items	(24.21)	23.45
Add: Interest on Floating rate convertible notes	Nil	Nil
Total	(24.21)	23.45
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
Total	8,04,97,800	8,04,97,800
Diluted Earnings per Share (Face Value-Rs.3/-)	(0.03)	0.03



## 14 Deferred Tax (AS-22) assets &amp; liability status as on 31st March, 2015 has been as under:

Particulars	2014-15		2013-14	
	Deferred Tax Assets Rs/Lacs	Deferred Tax Liability Rs/Lacs	Deferred Tax Assets Rs/Lacs	Deferred Tax Liability Rs/Lacs
On Unabsorbed Depreciation	826.72	Nil	848.68	Nil
On Unabsorbed Loss				
On Timing Difference of depreciation(WDV)	Nil	412.11	Nil	546.46
On Gratuity	17.01	Nil	19.37	Nil
On Leave Encashment	6.17	Nil	11.22	Nil
On Provision for Bonus	5.23	Nil	4.07	Nil
	<b>891.13</b>	<b>412.11</b>	<b>883.34</b>	<b>546.46</b>
Net Deferred Tax Assets		<b>479.02</b>		<b>336.88</b>

## 15 Particulars of Raw Materials Consumed

Description	Unit	2014-15		2013-14	
		Qty.	Rs/Lacs	Qty.	Rs/Lacs
Fabric	Mtrs.	1,70,553	280.79	1,91,209	298.85
Trims & Others:					
-Lining	Mtrs.	4,20,961	228.19	4,09,774	238.01
-Buttons	Nos.	19,13,952	31.11	13,32,504	26.40
-Misc Trims & Other items*		N. A.	285.04	N. A.	282.66
<b>Total</b>		<b>825.13</b>		<b>845.92</b>	

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

## 16. Particulars of finished goods purchases/receipts

Description	Unit	2014-15		2013-14	
		Qty.	Rs/Lacs	Qty.	Rs/In Lacs
Readymade Garments	Nos	98	6.37	750	13.93
Fabric	Mtr	14,430	129.69	10,839	158.21
Misc Items	-	NA	15.75	NA	27.60
<b>Total</b>			<b>151.81</b>		<b>199.74</b>

## 17 CIF Value of Imports

	Rs/Lacs	Rs/Lacs
i) Raw Materials	173.66	96.48
ii) Stores and Spares	2.93	3.09
iii) Fixed Assets	4.15	1.73
<b>Total</b>	<b>180.74</b>	<b>101.30</b>

## 18 Value of imported and indigenous raw materials, stores and spares consumed

	2014-15		2013-14	
	Rs/Lacs	% of Total	Rs/Lacs	% of Total
i) Raw Material				
Imported	216.27	26.21%	92.25	10.91%

Indigenous	608.86	73.79%	753.67	89.09%
<b>Total</b>	<b>825.13</b>	<b>100.00%</b>	<b>845.92</b>	<b>100.00%</b>
ii) Stores and Spares				
Imported	3.62	17.48%	4.12	43.51%
Indigenous	17.09	82.52%	5.35	56.49%
<b>Total</b>	<b>20.71</b>	<b>100.00%</b>	<b>9.47</b>	<b>100.00%</b>

**19 A- Expenditure in Foreign Currency**

	2014-15	2013-14
	Rs/Lacs	Rs/Lacs
i) Commission	NIL	NIL
ii) Travelling Expenses	9.45	1.83
iii) Business Promotion	NIL	NIL
iv) Imported Raw Materials	166.98	63.34
v) Stores & Spares	2.79	2.61
vi) Capital Goods	4.15	1.61
20. Earnings in foreign exchange	2014-15 (Rs/Lacs)	2013-14 (Rs/Lacs)
<b>B- FOB value of Exports</b>	<b>1143.49</b>	<b>1028.40</b>

20 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.

Balaji Udyog Rs. 8.19 Lacs (Previous year Rs. 3.70 Lacs)

21 There is no amount outstanding which is payable to a Micro, Small and Medium Enterprise under the MSME Act, 2006. (Previous Year: Rs.NIL).

22 No employee/director, being eligible, has exercised any options vested in him/her in pursuance to the Company's Employees Stock Option Scheme, 2009 (ESOS,2009) 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).

23 Effective from April 1, 2014, the Company has revised depreciation rates on the tangible fixed assets as per the useful life specified in Part 'C' of Schedule II of the Companies Act, 2013. As a result of this change, the depreciation charge for the quarter and year ended March 31, 2015 is lower by Rs. 11.49 lacs. In respect of tangible assets where useful life has already expired as on April 1, 2014, depreciation of Rs. 313.20 lacs (net of deferred tax impact of Rs. 140.06 lacs) has been recognised in the opening balance of retained earnings in accordance with the Note 7(b) to the Schedule II of the Act after retaining the residual value.

24 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  
Membership No. 083207  
FRN 008241N  
Place: Gurgaon  
Dated : May 26, 2015

**FOR AND ON BEHALF OF THE BOARD**

Sd/- Praveen Saran Whole Time Director DIN - 07174880	Sd/- G.D. Khemani Director DIN - 00231933
Sd/- R.K. Sharma CFO & Company Secretary PAN- AUPPS7381D	

**GIVO LIMITED**  
**CIN: L18101HR1993PLC032010**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2015**

PARTICULARS	CURRENT 2014-15 RUPEES/LACS	PREVIOUS 2013-14 RUPEES/LACS
<b>A. Cash Flow arising from From Operating Activity</b>		
Net Profit/(Loss) before tax and Extraordinary items	(26.28)	42.37
Add : a) Depreciation	47.30	56.59
b) Interest Charges	46.55	40.15
c) Extra Ordinary Items (Net)	-	0.13
d) Loss on Sale of Fixed Assets	93.85	96.87
Deduct : a) Interest Received	21.36	20.53
b) Profit on Sale of Fixed Assets	-	-
c) Unrealised Gain on Exchange	21.36	20.53
<b>Operating Profit/(Loss) before working Capital Changes</b>	<b>88.93</b>	<b>159.77</b>
Deduct : a) Increase in Trade and Other Receivables	-	-
b) Increase in Inventories	26.85	(141.03)
c) Decrease in Trade Payables & Other Liabilities	(284.11)	262.37
<b>Net Cash Inflow/(Outflow) from Operations</b>	<b>408.17</b>	<b>23.77</b>
Deduct : a) Interest Paid	(46.55)	(40.15)
b) Direct Taxes Paid	(46.55)	(18.92)
<b>Cash Inflow/(Outflow) before Extraordinary Items</b>	<b>361.62</b>	<b>(35.30)</b>
Deduct: Extra Ordinary Items (Net)	-	(0.12)
<b>Net Cash Inflow/(Outflow) in the Course of Operating Activities</b>	<b>361.62</b>	<b>(35.42)</b>
<b>B. Cash Flow arising from Investing Activities</b>		
Inflow : a) Sale/Transfer of Fixed Assets	-	-
b) Decrease in Deferred Tax Assets	-	10.82
c) Interest Received	(21.36)	(20.53)
d) Extra Ordinary Items (Net)	-	(9.71)
Outflow : Acquisition of Fixed Assets	(27.74)	(10.94)
Share Application Money	-	(10.94)
<b>Net Cash Inflow/(Outflow) in the Course of Investing Activities</b>	<b>(49.10)</b>	<b>(20.65)</b>
<b>C. Cash Flow arising from Financing Activities</b>		
Inflow : a) Proceeds from Long Term Borrowing	(1.83)	(80.47)
b) Proceeds from Short Term Borrowing	-	-
c) Proceeds from Share Capital	-	(80.47)
Outflow : Repayment of Short Term Borrowings	(294.19)	139.89
Repayment of Long Term Loans	-	-
Extra Ordinary Items (Net)	(294.19)	139.89
<b>Net Cash Inflow/(Outflow) in the Course of Financing Activities</b>	<b>(296.02)</b>	<b>59.42</b>
<b>Net Increase in Cash/Cash Equivalents (A+B+C)</b>	<b>16.50</b>	<b>3.35</b>
Add: Balance at the Beginning of the year	242.06	238.71
<b>Cash/Cash Equivalents at the close of the year</b>	<b>258.56</b>	<b>242.06</b>

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

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

**Baljit Singh**  
**Partner**  
**Membership No. 083207**  
**FRN 008241N**

**Place: Gurgaon**  
**Date: 26th May, 2015**

**FOR AND ON BEHALF OF THE BOARD**

<p style="text-align: center;">Sd/-  <b>(Praveen Saran)</b>  <b>Whole time Director</b>  <b>DIN-07174880</b>                  Sd/-  <b>(R K Sharma)</b>  <b>CFO &amp; Company Secretary</b>  <b>PAN-AUPPS7381D</b></p>	<p style="text-align: center;">Sd/-  <b>(G D Khemani)</b>  <b>Director</b>  <b>DIN-00231933</b></p>
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(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures****PART "A": SUBSIDIARIES**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl.No.	Particulars	Details
1.	Name of the subsidiary	NIL
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL
4.	Share capital	NIL
5.	Reserves & surplus	NIL
6.	Total assets	NIL
7.	Total Liabilities	NIL
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	NIL

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of associates/Joint Ventures	Givo Retail Private Limited (Associate Company)
1.	Latest audited Balance Sheet Date	26th May, 2015
2.	Shares of Associate/Joint Ventures held by the company on the year end	-
	No. of Shares	3,254,434 Equity Shares & 2,00,000 Preference Shares
	Amount of Investment in Associates/Joint Venture	Rs. 987.22 Lacs at cost
	Extend of Holding%	47.17%
3.	Description of how there is significant influence	Givo Retail Private Limited (GRPL) is an independent professionally managed company with multiple third party investors. Thus, the Company does not have significant influence over the affairs of GRPL.
4.	Reason why the associate/joint venture is not consolidated	No consolidation of Financial statements has been done in view of the exemption vide third proviso to Rule 6 of the companies (Accounts) Rules, 2014 as amended.
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 1949.85 Lacs
6.	Profit/Loss for the year	
	i. Considered in Consolidation	NA
	ii. Not Considered in Consolidation	Rs. 38.68 Lacs

- Names of associates or joint ventures which are yet to commence operations : NA
- Names of associates or joint ventures which have been liquidated or sold during the year : NA

Sd/-  
(Praveen Saran)  
Whole time Director  
Place: Gurgaon  
Dated : May 26, 2015  
DIN-07174880

Sd/-  
(G D Khemani)  
Director  
DIN-00231933

Sd/-  
(R K Sharma)  
CFO & Company Secretary  
PAN-AUPPS7381D

Form No. MGT-11  
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

GIVO LIMITED

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

CIN: L18101HR1993PLC032010

Email: givo@del3.vsnl.net.in, website: www.givold.com

Tel No. +91-124-4709300/ 6500680, Fax: +91-124-2371360/2371418

(22nd Annual General Meeting to be held on Tuesday, 15th September, 2015 at 12:15 P.M)

Name of the member(s)

Registered Address

Email ID:

Folio No. /Client ID/DP ID No:

I/ We being the member(s) of \_\_\_\_\_ shares of the above named Company hereby appoint:

1. Name : \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_ Or failing him
2. Name : \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_ Or failing him
3. Name : \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ behalf at the 22nd Annual General Meeting of the Company to be held on **Tuesday, September 15, 2015 at 12:15 AM at 42nd Milestone, Kherki Daula, Delhi Jaipur Highway, Gurgaon-122001** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote		
		For	Against	Abstain
<b>Ordinary Business</b>				
1	To receive, consider and adopt the audited financial statements of the company comprising Balance Sheet as at 31st March, 2015, Statement of Profit & Loss, and Cash Flow Statement for the year ended on that date and the reports of the Directors and Auditors thereon.			
2	To appoint a Director in place of Mr. Karan Singh Thakral (DIN: 00268504), who retires by rotation and being eligible, offers himself for re-appointment.			
3	To reappoint M/s. B.S. Sawhney & Associates, Chartered Accountants as Statutory Auditors of the Company.			
<b>Special Business</b>				
4	Appointment of Dr. Ram S Tarneja (DIN: 00009395) as Independent Director of the company			
5	Appointment of Ms. Meenakshi Goyal (DIN: 07177126) as Independent Director of the Company			
6	Appointment of Mr. L. L. Aggarwal (DIN: 00662695) as Independent Director of the Company			
7	Appointment of Mr. Praveen Saran (DIN: 07174880) as Whole-time Director of the Company			
8	Approval for change of name of the Company			
9	Approval for transfer of trademark "Givo" to the Associate Company u/s 188 of the Companies Act, 2013			

Signed this .....day of..... 2015.

Signature of shareholder.....

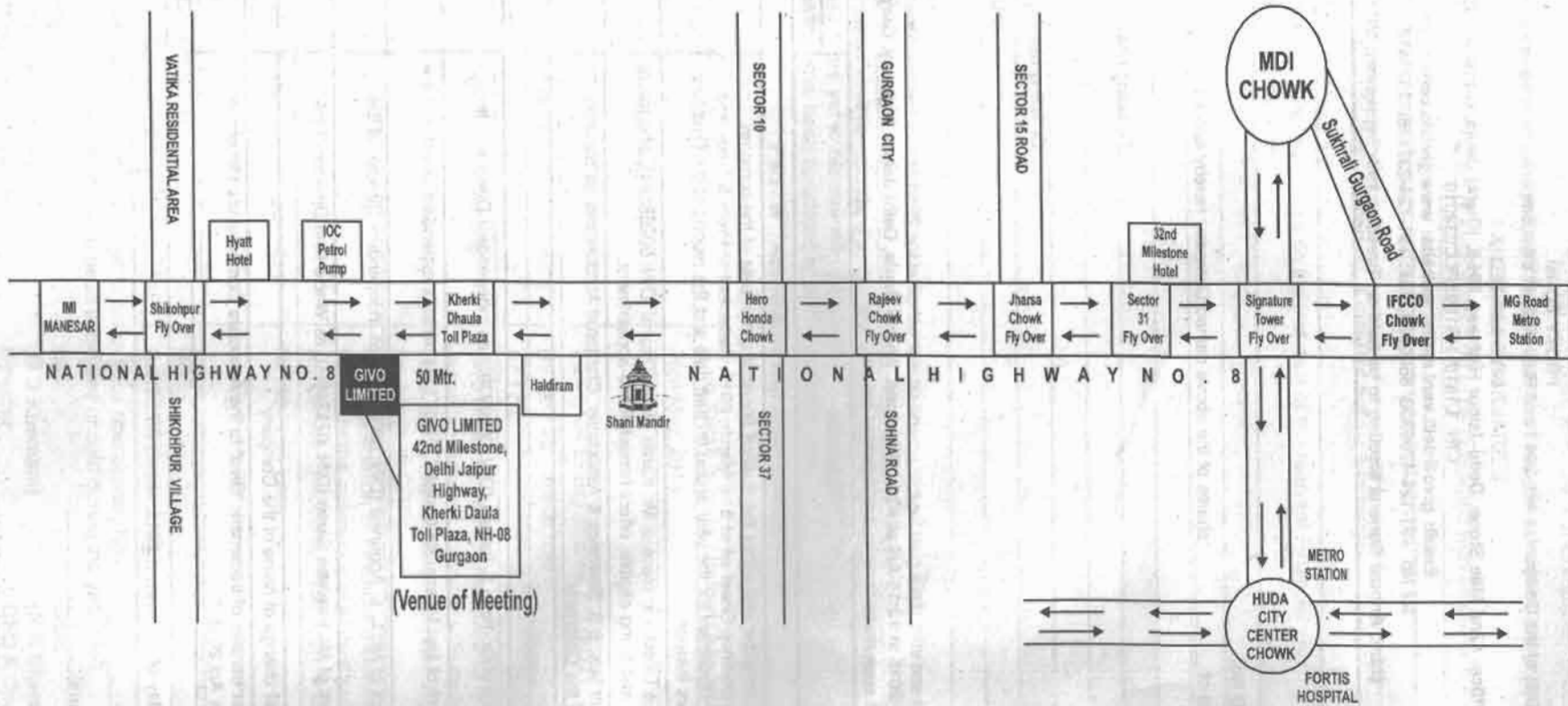
Signature of Proxy holder(s).....

Affix revenue stamp of Re.1/-

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

### Route Map of Venue of Annual General Meeting of GIVO LIMITED to be held at : 42nd Milestone, Kherki Daula, Delhi Jai Highway, Gurgaon - 122001

60



ATTENDANCE SLIP

GIVO LIMITED

Regd. Office: 42nd Mile Stone, Delhi-Jaipur Highway, Kherki Daula,  
Gurgaon-122001 (Haryana), INDIA

CIN: L18101HR1993PLC032010

Email: givo@del3.vsnl.net.in, website: www.givolttd.com

Tel No. +91-124-4709300/ 6500680, Fax: +91-124-2371360/2371418

22nd Annual General Meeting on Tuesday, 15th September, 2015 at 12:15 P.M

Folio No. / Client ID / DPID No. :\*

No. of Shares held :

Name of the Member / Joint Holder :

Please tick whether

Address :

Member :

Joint Holder :

Proxy :

Signature of Shareholder/Proxy

Note:

1. Shareholder / Proxy must bring the admission slip to the Meeting duly completed and signed and hand it over at the entrance of the AGM hall.
2. Shareholders intending to require information about Accounts, to be explained at the Meeting are requested to inform the Company at least 10 days 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.

\*Applicable for shareholders holding shares in electronic form.

Gurgaon - 122 001 (Haryana) INDIA  
Village & P.O. Kherki Daula  
42nd Mile Stone Delhi-Jaipur Highway  
**GIVO LIMITED**  
11th Floor, Gurgaon  
Haryana - 122 001

GIVO LIMITED

26 SEP 12:15 PM 2015

**SPEED / REGISTERED POST / E-MAIL**  
(Printed Material)

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.

САО ПЛИМ

ПРЕДПРИЯТИЕ

М.П. 2012 г. 12.12.12 № 1212  
 КОД ДИАГНОСТИКА  
 КОД ДИАГНОСТИКА  
 КОД ДИАГНОСТИКА  
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