

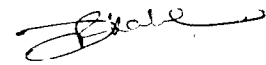
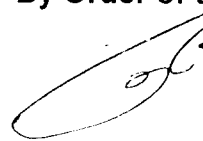
## NOTICE

Notice is hereby given that the 19<sup>th</sup> Annual General Meeting of the members of TCL TECHNOLOGIES LIMITED will be held on 30<sup>th</sup> September 2010 at its Registered Office of the company at 11, Radhamandir Building, 213, Sir Bhalchandra Road, Matunga (E), Mumbai - 400019 at 2.30 p.m. to transact the following business.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2010, the Profit & Loss Account for the year ended on that dated together with the Directors Report & Auditors Report thereon.
2. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company and fix their remuneration.
3. To consider, approve and adopt the Compliance report issued by the Secretary in Whole time practice pursuant to the proviso to Section 383A(1) of the Companies Act, 1956 and the Companies (Compliance Certificate) Rules, 2001.
4. To appoint a Secretary in Whole Time practice to issue the Compliance certificate pursuant to the proviso to Section 383A(1) of the Companies Act, 1956 and the Companies (Compliance Certificate) Rules, 2001 for the current year.

**By Order of the Board of Directors**



**Director**

Place: Mumbai

Date: 10<sup>th</sup> September, 2010

**Registered Office:**

11, Radhamandir Building, 213,  
Sir Bhalchandra Road,  
Matunga (E), Mumbai – 400 019

## NOTES

1. A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE MEETING AND ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE INSTRUMENT APPOINTING THE PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ABOVE SAID MEETING.

# TCL TECHNOLOGIES LIMITED

Office: 11, Radhamandir Building, 213, Sir Bhaichandra Road, Matunga(E), Mumbai -19  
TEL.: 91-22-24143502. FAX: 91-22-24143502 Email Id.: santosh.kamankar@gmail.com

## DIRECTORS REPORT TO THE SHAREHOLDERS

*Your Directors have pleasure in presenting the 19<sup>th</sup> Annual Report together with the Audited Accounts of the company for the year ended 31<sup>st</sup> March 2010*

### I FINANCIAL MATTERS:

	<u>March 2010</u>	<u>March 2009</u>
PROFIT/(LOSS) BEFORE TAX	<b>13,45,000</b>	<b>96,773</b>
Less: Provision for tax	<u>4,52,727</u>	<u>9,980</u>
PROFIT/(LOSS) AFTER TAX	<b>8,92,273</b>	<b>86,793</b>
Add/Less: Balance brought forward	(5,17,86,611)	(5,18,73,404)
BALANCE C/F TO BALANCE SHEET	<b>(5,04,41,611)</b>	<b>(5,17,86,611)</b>

### II DIRECTORS RESPONSIBILITY STATEMENT

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

1. The financial statements are prepared in accordance with the applicable Accounting Standards and the provisions of the Companies Act, 1956 with proper explanation relating to material departures, if any.
2. The Accounting policies as required have been followed by the Company and the judgments & estimates that are reasonable and prudent have been made so as to reflect a "true and fair view" of the financial statements of the Company at the end of the financial year and of the Profit of the Company for the year ended on that date.
3. The financial statements have been prepared on a going concern basis.
4. The Directors had taken proper & sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the Assets of the company and for preventing & detecting fraud & other irregularities.

# TCL TECHNOLOGIES LIMITED

Office: 11, Radhamandir Building, 213, Sir Bhaichandra Road, Matunga(E), Mumbai -19  
TEL.: 91-22-24143502. FAX: 91-22-24143502 Email Id.: santosh.kamankar@gmail.com

## III DIVIDEND

Your Directors are of the opinion that in order to plough back the profits and as a matter of prudent business practice, no Dividend is recommended for the year.

## IV PARTICULARS OF EMPLOYEES UNDER SECTION 217(2A)

The provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules 1988, as amended are not applicable to the Company, as there are no employees whose remuneration is in excess of the limits prescribed.

## V AUDITORS

The Auditors M/s. BHARATI & ASSOCIATES, Chartered Accountants have retired and are not re-appointment as Statutory Auditors of the company. Appointment of M/s. Soumitro Mukherjee & Co., Chartered Accountants as a Auditor of the Company and to hold office until the conclusion of the ensuing Annual General Meeting.

The company has received letter from them to the effect of their reappointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such re-appointment within the meaning of Section 226.

The Notes on accounts referred to in the Auditors Report are self-explanatory and therefore do not call for any further comments.

## VI FOREIGN EXCHANGE EARNINGS & OUTGO

The company has not earned any foreign exchange or incurred any foreign exchange outgo.

## VII ACKNOWLEDGEMENT

All the Directors would like to express their grateful appreciation for the sincere co-operation received from all the people concerned during the year under report.

TCL TECHNOLOGIES LIMITED

  
DIRECTOR



# SOUMITRA MUKHERJEE & CO.

CHARTERED ACCOUNTANT

Mob. 9822511474

Tel.: 0253 - 259141

"Nabomitra", 19 Shraddha Vihar, Wadala Pathardi Road, Indira Nagar, Nashik - 422 009.

Date: / / 20

## AUDITORS REPORT

To the Members of TCL TECHNOLOGIES LIMITED

We have audited the attached Balance Sheet of TCL TECHNOLOGIES LIMITED as at 31<sup>st</sup> march 2010 and also the Profit and Loss Account for the year ended on the date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we *plan and perform the audit to obtain reasonable assurance* about whether the financial statement is free of material misstatements. An audit includes examining, on test basic, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

We report as follows:

- 1 As required by the companies (auditor's Report) Order, 2003 Issued by the Central Government of India, in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
- 2 Further to our comments in the annexure referred to in paragraph 1 above:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) Kept by the company so far as appears from our examination of the books.
- c) The Balance Sheet and Profit & Loss Account dealt with by this reports are in agreement with the books of accounts.
- d) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this reports comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the companies Act, 1956.
- e) On the basis of the written representations received from the Directors as on 31<sup>st</sup> march 2010 and taken on record by the Board of Directors, we do hereby certify that none of the Directors of the Company i.e. TCL TECHONLOGIES Limited as on 31<sup>st</sup> March 2010 is disqualified From being appointed as a director in the aforementioned company in terms of clause (g) of sub-section (1) of Section 274 of the companies. Act. 1956 on the said date.
- f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts, read together with the significant Accounting policies and Notes forming part of accounts, give the information required by the companies Act, 1956 in the manner accounting principles generally accepted in India;
  - i) In the case of the Balance Sheet, of the State of Affairs of the company as on 31<sup>st</sup> March 2010;
  - ii) In the case of the Profit and Loss account, of the Profit of the Company for the year ended on the date.

For **Soumitro Mukherjee & Co.**  
*Chartered Accountants*

**C. A. Soumitro Mukherjee**  
Proprietor  
Membership No. 55585

Place : Nashik  
Date : 10<sup>th</sup> September, 2010

Referred to in paragraph 1 of our Report of even date:

1. The Company has no Fixed Assets during the year under Audit.
2. The securities are held as Investment by the company.
3. The Company has not granted / taken Unsecured Loan to/from Companies, firms or other parties listed in the Register maintained under Section 301 of Companies Act, 1956.
4. In our opinion the Company has an Internal Control System to commensurate with its size and nature of its business.
5. In our opinion and according to the information given to us, the transactions that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the provisions of Section 58A and 58AA of the Companies Act, 1956 and Rules under are not applicable to the Company.
7. The clause relating to the Internal Audit System is not applicable to the Company.
8. Maintenance of Cost Records under Section 209(1)(d) of the Companies Act, 1956 are not applicable to the Company.
9. The Company has no statutory dues payable to the government.
10. The company has accumulated losses as at 31 March 2010 which is more than 50% of the net worth of the Company.

11. According to the records of the company examined by us and on the basis of information & explanations given to us, the Company has not defaulted in repayment of its dues to any financial institution or banks during the year.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any Special Statute applicable to chit fund, nidhi or Mutual fund benefit/societies are not applicable to the company.
14. The Company has maintained proper records of transaction and contracts in respect of investment in shares, securities, debentures and other investment and timely entries have been made therein. All shares debentures and other investment have been held by the Company in its own name.
15. According to the information any explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial and therefore paragraph 4(xv) Of the order is not applicable to the Company.
16. No Term loans have taken during the year of Audit.
17. On the basis of an overall examination of the financial statements of the company, there are no funds raised on a short term basis which have been used for long term investment and vice versa.
18. The Company has not made any preferential allotment of shares during the year to any parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year.

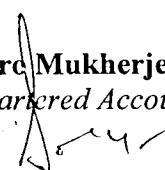
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20. The Company has not raised any money by public issues during the year.

21. To the best of our knowledge and explanations gives to us, no fraud on or by the company has been noticed or reported during the year.

For **Soumitro Mukherjee & Co.**  
*Chartered Accountants*

  
**C. A. Soumitro Mukherjee**  
Proprietor  
Membership No. 55585

Place : Nashik  
Date : 10<sup>th</sup> September, 2010

**SCHEDULE 8**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING  
PART OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010.**

**I. Significant Accounting policies**

**1. General**

- i) The Accounts have been prepared on historical cost basis ignoring Changes, if any in the purchasing power of money.
- ii) All revenue and expenses are accounted on accrual basis.

**2. Taxation**

- i) Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.
- ii) Deferred Tax resulting from timing difference between book and taxable profit is accounted for using tax rates and law that have been enacted as on the Balance Sheet Date. Deferred Tax Asset, if any, is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

**3. Borrowing Cost.**

Borrowing cost directly attributable to the acquisition or construction of fixed asset are capitalized as part of the cost of the asset, up to the date the asset is put to use, Other borrowing costs are charged to the profit & loss account in the year in which they are incurred.

**4. Investment**

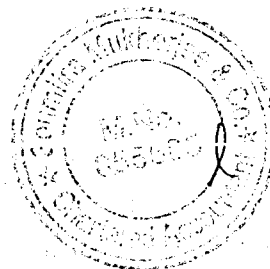
Long term investments are stated at cost. Provision for diminution in value of long term investment is made only if such a decline is other than temporary.

**5. Income Recognition**

Income earned during the year is from Consultancy fees and is shown in the Profit & Loss Account.

**II. Notes on Account**

	<u>Current Year</u>	<u>Previous Year</u>
1) Contingent liabilities not provided for	NIL	NIL



**2) In the opinion of the Directors:**

- a) The current assets, Loans and advances are approximately of the value stated, if realized in the ordinary course of business.
- b) The provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.

**III. Payment to Auditors:**

	Current Year (Rs)	Previcus Year (Rs)
Audit Fees	6,742	6,742
Income Tax, Company Law And Other matters	1,685	1,685
TOTAL	8,427	8,427

**IV. Payment to Directors:**

	Current Year	Previous Year
Directors Remuneration	NIL	NIL

**V. Deferred Tax**

The company has not created deferred tax assets in respect of brought forward losses on prudence basis in accordance with Accounting Standard-22 Accounting for taxes on Income as no certainty in respect of future profitability of the company.

**VI. Depreciation:**

The company does not have any fixed assets during the year under audit.

**VII. CALCULATION OF EARNINGS PER SHARE:**

<u>Calculation of Weighted Average Number of Equity Shares of Rs 10/-Each.</u>	31.3.2010	31.3.2009
Number of Equity Shares at the beginning of the year.	56, 20,000	56,20,000
Equity shares Issued during the year	NIL	NIL
Total Number of equity shares Outstanding at the end of the year.	56, 20,000	56,20,000
Weighted average number of equity shares outstanding during the year.	56, 20,000	56, 20,000
Profit/ (Loss) after Tax	8,92,273	86,793
Basic & Diluted Earning per share (in Rupees)	0.00	0.00

Additional information required under Para 3, 4-C and 4-D in part II of schedule VI of the Companies Act, 1956. (As certified by the managing Director and upon by the Auditors) is NIL.

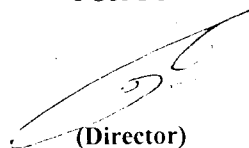
Previous years figures have been regrouped and rearranged wherever considered necessary to make them comparable with the current year figures.

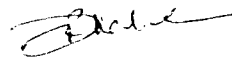
**SIGNATURES TO SCHEDULE 1 TO 8 FORMING PART OF THE ACCOUNTS.**

For **Soumitro Mukherjee & Co.**  
*Chartered Accountants*

**C. A. Soumitro Mukherjee**  
Proprietor  
Membership No. 55585

**FOR TCL TECHNOLOGIES LTD**

  
(Director)

  
(Director)

Place : Nashik

Date :-10<sup>th</sup> September, 2010

TCL TECHNOLOGIES LTD

Balance Sheet as at 31st March 2010

PARTICULARS	SCH	3/31/2010	3/31/2009
<b>Sources of Funds</b>			
<b>1. SHARE HOLDERS FUND</b>			
Share Capital	1	56200000	56200000
Reserves & Surplus		56200000	56200000
<b>2. LOAN FUND</b>			
a. Secured Loan	2	1630000	1630000
b. Unsecured Loan		1630000	1630000
<b>Total</b>		<b>57830000</b>	<b>57830000</b>
<b>APPLICATION OF FUNDS</b>			
<b>1. FIXED ASSETS</b>			
GROSS BLOCK		0	0
Adjustment for p.y totalling error			
LESS: DEPRECIATION			
NET BLOCK			
<b>2. CURRENT ASSETS, LOANS AND ADVANCES</b>			
INVESTMENTS	3	440000	440000
<b>A</b>			
Cash and Bank Balance	4	1953739	608739
<b>B</b>			
Loans & Advances	5	5071596	5071596
Less: Cur Liab and Provisison		7025335	5680335
Current Liabilities	6	76946	76946
Provision for expenses		76946	76946
<b>NET CURRENT ASSETS</b>		<b>6948399</b>	<b>76946</b>
<b>PROFIT &amp; LOSS A/C</b>		<b>50441611</b>	<b>51786511</b>
		<b>57830000</b>	<b>52226611</b>

Significant Accounting Policies & notes on Accounts

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As per our attached Audit Report of even Date

For Soumitra Mukherjee & Co  
Chartered Accountants

(S. Mukherjee)  
Proprietor  
Mem No.055585

Date 9/6/2010

Place Mumbai

For & On Behalf of Board  
For TCL Technologies Ltd

Director

Director

TCL TECHNOLOGIES LTD

Profit & Loss A/C for the year ending 31st March 2010

PARTICULARS	SCH	3/31/2010	3/31/2009
<b>1. INCOME</b>			
Income from Operation		0	0
Other income		1965000	302500
		<u>1965000</u>	<u>302500</u>
<b>2. Expenditures</b>			
Administrative exp	6	620000	205727
		<u>620000</u>	<u>205727</u>
Profit before Tax		1345000	96773
Provision for Tax		452727	9507
Tax for earlier year		0	13
Profit/(Loss) after tax		892273	86793
Add: Balance Brought Forward		-5178611	-51873404
Balance carried forward to Balance Sheet		<u>-50441611</u>	<u>-51786611</u>

Significant Accounting Policies & notes on Accounts

9

As per our attached Audit Report of even Date

For Soumitra Mukherjee & Co  
Chartered Accountants

(S. Mukherjee)  
Proprietor  
Mem No.055585

Date 9/5/2010

Place Ahmedabad

For & On Behalf of Board  
For TCL Technologies Ltd

Director

Director

**TCL TECHNOLOGIES LTD**

**Schedules Forming Parts Of Balance Sheet and Profit & Loss Account**

PARTICULARS	3/31/2010	3/31/2009
<b>SCHEDULE 1 SHARE CAPITAL</b>		
<b>AUTHORISED CAPITAL</b>		
70,00,000 Equity shares of Rs.10/- each	<u>70000000</u>	<u>70000000</u>
Issued Subscribed & paid up Capital		
5620000 equity shares of Rs.10/- each fully paid up	<u>56200000</u>	<u>56200000</u>
Total	<u>56200000</u>	<u>56200000</u>

<b>SCHEDULE 2 UNSECURED LOANS</b>		
Euro Health Life Care Pvt Ltd	1390000	1390000
R.S.Yadav	120000	120000
Suhas Utekar	120000	120000
Total	<u>1630000</u>	<u>1630000</u>

<b>SCHEDULE 3 INVESTMENTS</b>		
<b>AT COST - UNQUOTED</b>		
Euro Life Health care Pvt Ltd	440000	440000

	3/31/2010	3/31/2009
Cash in Hand	1944487.00	599486.90
Balances with scheduled bank	9251.86	9251.86
Total	<u>1953738.86</u>	<u>608738.8</u>

<b>SCHEDULE 5 Loans &amp; Advances</b>	3/31/2010	3/31/2009
Advances recoverable in cash or kind or for value to be recd	4974660	4974660
Tax paid A.Y (05-06)	51243	51243
TDS (06-07)	24375	24375
TDS A.Y (07-08)	21318	21318
Total	<u>5071596</u>	<u>5071596</u>

<b>SCHEDULE 6 CURRENT LIABILITIES</b>		
<b>Sundry Creditors</b>	0	0
Outstanding expenses	25281	25281
Provision for Tax (I.T & FBT)	51665	51665
Total	<u>76946</u>	<u>76946</u>

<b>SCHEDULE 7 ADMINISTRATIVE EXP</b>		
Other Office exp	15300	7500
Printing & Stationery	19860	23390
Conveyance & Travelling	29650	22760
Salary & Bonus	438763	47650
Office Rent	108000	96000
<b>Auditors Remuneration</b>		
Audit Fees	6742	6742
Income Tax Matters	1685	1685
Total	<u>620000</u>	<u>205727</u>

**SCHEDULE 8 NOTES ON ACCOUNTS**

- a. The financial statement of the company are prepared under historical cost convention in accordance with generally accepted accounting principles and provisions of the Companies Act 1956, using accrual method of accounting on the basis of going concern.
- b. Accounting policies not specifically referred to otherwise are in consonance with GAAP
- c. Fixed assets are not being used by the company ,hence no depreciation is charged.
- d. No gratuity provision made so far.
- e. Inventory is nil, hence question of valuation does not arise.
- f. Preliminary exp are being written off regularly.

**2. Auditors Remuneration**

	2009-10	2008-09
	8427/-	8427/-

**3. Details of Goods Traded : Not Applicable**

4. Additional Information required under scdule vi of the companies Act , 1956 ( as certified as Director)

5. Additional information required under para 4(c), 4 (d) to schedule vi of the companies Act 1956 being not applicable,not given

**6. Calculation of Earning per share**

	31.3.2010	31.3.09
Calculation of Weighted average number of equity shares @ Rs.10/- each		
Number of equity shares at the beginning of the year	5620000	5620000
Equity shares issued during the year	nil	nil
Total no.of equity shares outstanding at the end of the year	5620000	5620000
Weghted average no. of equity shares outstanding during the year	5620000	5620000
Profit/(Loss) after tax	892273	86793
Basic & Diluted earning per share in rupees	0	0

Schedules 1 to 8 forms an integral part of the accounts

As per our Audit report attached on the even date.

For TCL Technologies Ltd

Director

Director

For Soumitra Mukherjee & Co  
Chartered Accountants

S.Mukherjee  
Proprietor  
Mem No.055585

Date

9/6/2010

Place

Mumbai





**SOUMITRA MUKHERJEE & CO.**

CHARTERED ACCOUNTANT

Mob. : 9822501676

Tel.: 0253 - 2590431

" Nabomitra", 19 Shraddha Vihar, Wadala Pathardi Road, Indira Nagar, Nashik - 422 009.

**COMPLIANCE CERTIFICATE**

Date : / / 20

*TO THE MEMBERS OF TCL TECHNOLOGIES LIMITED*

We have examined the compliance of the conditions of Corporate Governance by TCL Technologies Limited (the Company) for the financial year ended March 31, 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

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

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

We state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Shareholders / Investors Grievance Committee.

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



## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company believes in functioning in a transparent manner with the basic philosophy being to enhance the shareholder value, keeping in mind the needs and interest of other shareholder. The following information is placed before the shareholders.

### BOARD OF DIRECTORS

Company has three members on the Board of the Company constituting Non – executive directors. Composition of board of directors is as under:

1. Mr. Tushar Patil - Chairman (Independent ,Non Executive)
2. Mr. Dhananjay Kale - Director (Independent ,Non Executive)
3. Mr. Vaibhav Patil - Director (Independent ,Non Executive)

### **Numbers of Board Meeting held and the dates on which held:**

During the year the Company has held 5 Board Meetings as against the minimum requirement of 4 meeting. The meetings were held on:

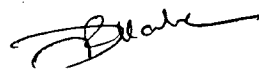
3<sup>rd</sup> May, 2009, 10<sup>th</sup> August, 2009, 30<sup>th</sup> September, 2009, 12<sup>th</sup> November, 2009, 2<sup>nd</sup> February, 2010.

### **Director's presence in the Board Meeting held during the year:**

All directors were present in all Board Meetings of the Company.

### **Number of other Companies or Committees the Director is a Director / Member / Chairman of:**

Name of the Director	Number of other Companies in which Director	Number of Committee in which Member
Mr. Tushar Patil	NIL	NIL
Mr. Vaibahv Patil	NIL	NIL
Mr. Dhananjay Kale	NIL	NIL



## AUDIT COMMITTEE

The Audit Committee has been constituted in conformity with the requirements of Section 202A of the Companies Act, 1956 and Clause – 49 of the Listing Agreement with Stock Exchanges.

The audit committee consists of the following Three Director.

1. Mr. Tushar Patil - Chairman (Independent, Non Executive)
2. Mr. Dhananjay Kale - Director (Independent, Non Executive)
3. Mr. Vaibhav Patil - Director (Independent, Non Executive)

Powers of the audit committee includes:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The scope of committee includes:

1. Review of company's financial reporting process and the financial statement.
2. Review internal control systems and functioning of internal audit process.
3. Post audit review with statutory auditors.

During the year under review, Audit committee met four times where all the members were present.

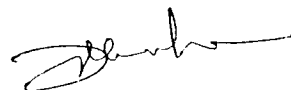
The meetings were held on 3<sup>rd</sup> May, 2009, 10<sup>th</sup> August, 2009, 30<sup>th</sup> September, 2009, 12<sup>th</sup> November, 2009.

## REMUNERATION COMMITTEE

The remuneration committee consists of the following Three Directors:

1. Mr. Vaibhav Patil - Chairman (Independent, Non Executive)
2. Mr. Dhananjay Kale - Director ((Independent, Non Executive)
3. Mr. Tushar Patil - Director ((Independent, Non Executive)

At present, no remuneration is paid to any Directors of the company. As there was no business to discuss, meeting of the Remuneration committee was not held during the year.



## SHAREHOLDERS COMMITTEE

The Company has complied the requirement of the sub clause VI (A), (B) of the clause 49 of the Listing Agreement.

Shareholders Committee consists of following Three Directors:

1. Mr. Dhananjay Kale - Chairman (Independent, Non Executive)
2. Mr. Vaibhav Patil - Director (Independent, Non Executive)
3. Mr. Tushar Patil - Director (Independent, Non Executive)

During the year under review, Shareholders committee met Six times where all the members were present.

The meetings were on 3<sup>rd</sup> May, 2009, 10<sup>th</sup> August, 2009, 30<sup>th</sup> September, 2009, 12<sup>th</sup> November, 2009, 2<sup>nd</sup> February, 2010 and 28<sup>th</sup> March 2010.

During the year, the company resolved all the complaints within the time frame prescribed by the SEBI/Stock Exchanges except the disputed matters.

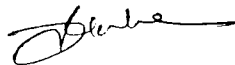
The Shares received for transfer are generally approved on 15<sup>th</sup> and 30<sup>th</sup> of the each month and are given effect by the Registrar and Share Transfer Agent.

### Tentative Financial Calendar

Publication of Quarterly Results ending 30 <sup>th</sup> June, 2009	Last week of July 2009.
Publication of Quarterly Results ending 30 <sup>th</sup> Sept. 2009	Last week of Oct. 2009
Publication of Quarterly Results ending 31 <sup>st</sup> Dec. 2009	Last week of Jan. 2010
Publication of Quarterly Results ending 31 <sup>st</sup> March 2010	Last week of April, 2010

## LISTING ON STOCK EXCHANGE

1. Bombay Stock Exchange



## STOCK MARKET DATA

Shares of the Company are generally not traded in the Stock Market.

## REGISTRAR AND SHARE TRANSFER AGENT

Sharex Dynamic (India) Pvt. Ltd. Luthra Industrial Estate, Safed Pool, Andheri (E), Mumbai

## SHARE TRANSFER SYSTEM

Presently, the share transfers in physical form and the share certificates returned within a period of 15 to 30 days from the date of receipt, subject to the documents being clear in all respects. After the share transfer is effected, a letter will be sent to the transferee indicating the details of the transferred shares along with their Share Certificates.

## SHAREHOLDING PATTERN OF THE COMPANY

	NO. OF SHARES	PERCENTAGE (%)
Indian Promoters	1929000	34.32%
Person acting in concert	-----	-----
Private Corporate Bodies	24600	0.44%
Indian Public	3666400	65.24%

Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion date and Likely impact on equity:

Not Applicable

Plant Location:

Address for correspondence:

To,

The Compliance Officer,

TCL Technologies Limited

11, Radhamandir Building, 213, Sir Bhalchandra Road,


Matunga (E), Mumbai – 400019

-----  
Registered Office of the Company

## **DECLARATION**

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company. The Board members and Senior Management have affirmed compliance with the code of conduct.

For, TCL Technologies Limited



Director



# ARICENT INFRA LIMITED



Difficult we tackle straight away,  
Impossible may take longer.....



**Annual Report 2010 - 2011**



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- 1) Notice
  - 2) Director's Report
  - 3) Report Corporate Governance
  - 4) Management Discussion & Analysis Report
  - 5) Auditor's Report
  - 6) Balance Sheet
  - 7) Profit & Loss Account
  - 8) Schedules
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  - 10) Cash Flow Statements
  - 11) Balance Sheet Abstracts &  
Company's General Business Profit
  - 12) Attendance Slip & Proxy Form
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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Chairman	:	Mr. Tushar Patil
Director	:	Mr. Vaibhav Vijay Patil Mr. Dhananjay Rajendra Kale Mr. Narendra Pratapray Doshi Mr. Paresh Vinodray Shah Mr. Keyur Prakash Shah Mr. Harish Narshi Joshi Mr. Dipesh Harish Joshi Mrs. Neeta Dipesh Joshi

REGISTERED AND CORPORATE OFFICE	:	1003, 10 <sup>th</sup> Floor, Ganesh Tower CHS., Dada Patil Wadi, Thane (West) - 400 601.
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CHARTERED ACCOUNTANT	:	M/s. Bhadresh Sanghavi & Associates
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BANKERS	:	Indusind Bank
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REGISTRAR AND SHARE TRANSFER AGENTS	:	Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai-400072. Tel No. 28515606, 28515644. Fax : 022-28512885 E-Mail ID : sharexindia@vsnl.com Website : sharexindia.com
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## NOTICE

NOTICE is hereby given that the 20<sup>th</sup> Annual General Meeting of the Company will be held on its Registered Office 1003, 10<sup>th</sup> Floor, Ganesh Tower CHS, Dada Patil Wadi, Thane (West), Thane-400 601 on Wednesday 28<sup>th</sup> September 2011 at 11.00 a.m. to transact the following business:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2011 and the Profit and Loss Account for the financial year ended on that date together with the Reports of the Director and Auditors thereon.
2. To appoint a Director in place of Shri Vaibhav Vijay Patil, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Dhananjay Rajendra Kale, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Tushar Patil, who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution:-

“RESOLVED that M/s. Suresh C. Shah, Chartered Accountant who have offered their services and who are not disqualified under section 224 (1-B) of the Companies Act, 1956, be appointed as Auditor of the Company in the place of M/s. Bhadrash Sanghavi & Associates, Chartered Accountant, the retiring Auditors, who have expressed their inability for reappointment, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at the fees and remuneration as decided by the Board of Director of the Company.”

### SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:  
“RESOLVED THAT Mr. Narendra Doshi, who has appointed as an Additional Director of the Company Pursuant to Section 260 of the Companies Act, 1956 by the Board of Directors w.e.f 25.10.2010 and who holds office until the date of this Annual General Meeting and in respect of whom a notice in writing under section 257 of the Companies Act, 1956 has been received from a member signifying his/her intention to propose him as a candidate for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”
7. To consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:  
“RESOLVED THAT Mr. Paresh V. Shah, who has appointed as an Additional Director of the Company Pursuant to Section 260 of the Companies Act, 1956 by the Board of Directors w.e.f 25.10.2010 and who holds office until the date of this Annual General Meeting and in respect of whom a notice in writing under section 257 of the Companies Act, 1956 has been received from a member signifying his/her intention to propose him as a candidate for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

8. To Consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr.Keyur Shah, who has appointed as an Additional Director of the Company Pursuant to Section 260 of the Companies Act, 1956 by the Board of Directors w.e.f 25.10.2010 and who holds office until the date of this Annual General Meeting and in respect of whom a notice in writing under section 257 of the Companies Act, 1956 has been received from a member signifying his/her intention to propose him as a candidate for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT Mr.Harish Joshi, who has appointed as an Additional Director of the Company Pursuant to Section 260 of the Companies Act, 1956 by the Board of Directors w.e.f 17.06.2011 and who holds office until the date of this Annual General Meeting and in respect of whom a notice in writing under section 257 of the Companies Act, 1956 has been received from a member signifying his/her intention to propose him as a candidate for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT Mr.Dipesh Joshi, who has appointed as an Additional Director of the Company Pursuant to Section 260 of the Companies Act, 1956 by the Board of Directors w.e.f 17.06.2011 and who holds office until the date of this Annual General Meeting and in respect of whom a notice in writing under section 257 of the Companies Act, 1956 has been received from a member signifying his/her intention to propose him as a candidate for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT Mrs.Neeta Dipesh Joshi, who has appointed as an Additional Director of the Company Pursuant to Section 260 of the Companies Act, 1956 by the Board of Directors w.e.f 17.06.2011 and who holds office until the date of this Annual General Meeting and in respect of whom a notice in writing under section 257 of the Companies Act, 1956 has been received from a member signifying his/her intention to propose him as a candidate for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

**By Order of the Board  
For Aricent Infra Ltd**

**sd/-  
Director**

**Place :** Thane  
**Dated :** 2<sup>nd</sup> September, 2011

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF. THE PROXY SO APPOINTED, NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE THE PROXY FORM MUST BE LODGE AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 14th September, 2011 to 16th September 2011(Both days inclusive).
4. The Members are requested to :
  - a. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their Bank details, National Electronic Clearing Services (NECS), Electronic Clearing Service (ECS), mandates, nomination, power of attorney, change of address, changes of name and E-mail address etc, to their Depository Participants. Changes intimated to the Depository Participants will be automatically reflected in company's record which will help Company and Share Transfer Agents, M/s Sharex Dyanamic (India) Pvt. Ltd. to provide efficient and better services. Members holding shares in physical form are also requested to intimate such changes to M/s.Sharex Dynamic (India) Pvt. Ltd. under the signature of first/ joint holder(s).
  - b. To Bring the attendance slip duly completed & signed and handover the slip at the entrance of the place of meeting.
5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company at the registered office address so as to reach at least seven days before the date of the Meeting, to enable the information required to be made available at the Meeting, to the best extent possible.
6. Members/ beneficial Owners are requested to quote their full name as per the Company record, Folio No. /DP and Client ID Nos. as the case may be in all their correspondence with the Company.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Corporate Members intending to send their authorized representatives are requested send a duly certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956 IN RESPECT OF ITEMS OF THE NOTICE****ITEM NO. 6**

Mr. Narendra Pratapray Doshi, was appointed as an Additional Director of the Company on 25.10.2010. Pursuant to Section 260 of the Companies Act, 1956, he holds office up to the date of ensuing Annual General Meeting.

Pursuant to Section 257 of the Companies Act 1956, notice in writing has been received from a Member of the Company along with requisite deposit signifying his intention to propose the said Director as candidate for the Office of Directors.

None of the Directors are interested in this resolution except Mr. Narendra Pratapray Doshi, since it relates to his appointment.

Your Directors recommend this resolution for your approval.

**ITEM NO. 7**

Mr. Paresh Vinodray Shah, was appointed as an Additional Director of the Company on 25.10.2010. Pursuant to Section 260 of the Companies Act, 1956, he holds office up to the date of ensuing Annual General Meeting.

Pursuant to Section 257 of the Companies Act 1956, notice in writing has been received from a Member of the Company along with requisite deposit signifying his intention to propose the said Director as candidate for the Office of Directors.

None of the Directors are interested in this resolution except Mr. Paresh Vinodray Shah, since it relates to his appointment.

Your Directors recommend this resolution for your approval.

**ITEM NO. 8**

Mr. Keyur Prakash Shah was appointed as an Additional Director of the Company on 25.10.2010. Pursuant to Section 260 of the Companies Act, 1956, he holds office up to the date of ensuing Annual General Meeting.

Pursuant to Section 257 of the Companies Act 1956, notice in writing has been received from a Member of the Company along with requisite deposit signifying his intention to propose the said Director as candidate for the Office of Directors.

None of the Directors are interested in this resolution except Mr. Keyur Prakash Shah, since it relates to his appointment.

Your Directors recommend this resolution for your approval.

**ITEM NO. 9**

Mr. Harish Narshi Joshi was appointed as an Additional Director of the Company on 17.06.2011. Pursuant to Section 260 of the Companies Act, 1956, he holds office up to the date of ensuing Annual General Meeting.

Pursuant to Section 257 of the Companies Act 1956, notice in writing has been received from a Member of the Company along with requisite deposit, signifying his intention to propose the said Director as candidate for the Office of Directors.

None of the Directors are interested in this resolution except Mr. Harish Narshi Joshi, since it relates to his appointment.

Your Directors recommend this resolution for your approval.

**ITEM NO. 10**

Mr. Dipesh Joshi was appointed as an Additional Director of the Company on 17.06.2011. Pursuant to Section 260 of the Companies Act, 1956, he holds office up to the date of ensuing Annual General Meeting.

Pursuant to Section 257 of the Companies Act 1956, notice in writing has been received from a Member of the Company along with requisite deposit signifying his intention to propose the said Director as candidate for the Office of Directors.

None of the Directors are interested in this resolution except Mr. Dipesh Joshi, since it relates to his appointment.

Your Directors recommend this resolution for your approval.

**ITEM NO. 11**

Mrs. Neeta Dipesh Joshi was appointed as an Additional Director of the Company on 17.06.2011. Pursuant to Section 260 of the Companies Act, 1956, he holds office up to the date of ensuing Annual General Meeting.

Pursuant to Section 257 of the Companies Act 1956, notice in writing has been received from a Member of the Company along with requisite deposit signifying his intention to propose the said Director as candidate for the Office of Directors.

None of the Directors are interested in this resolution except Mrs. Neeta Dipesh Joshi, since it relates to his appointment.

Your Directors recommend this resolution for your approval.

**By Order of the Board  
For Aricent Infra Ltd**

**sd/-  
Director**

**Place :** Thane  
**Dated :** 2nd September, 2011

## DIRECTOR'S REPORT TO THE SHARE HOLDERS

### TO THE SHAREHOLDERS,

Your Directors are pleased to present their 20<sup>th</sup> Annual Report of the Company with the Audited Accounts for the period ended 31st March 2011.

1. FINANCIAL RESULTS :	CURRENT YEAR	PREVIOUS YEAR
Profit before Depreciation	21,60,341	13,45,000
Less : Depreciation	NIL	NIL
Less : Directors Remuneration	NIL	NIL
Less : Provision for Tax	4,03,930	4,52,727
Profit after Depreciation & Tax	17,56,411	8,92,273
Add : Profit brought forward	(5,04,41,611)	(5,17,86,611)
Balance transferred to Balance Sheet	(4,86,85,200)	(5,04,41,611)

### 2. DIVIDEND :

In view to strengthen the Company's Reserves and due to inadequate profits, the Directors have decided not to declare any dividend during the year under review.

### 3. DIRECTORS :

Mr.Vaibhav Vijay Patil, Director of the Company retires by rotation and being eligible offers himself for re-appointment.

Mr.Dhananjay Rajendra Kale, Director of the Company retires by rotation and being eligible offers himself for re-appointment.

Mr.Tushar Patil, Director of the Company retires by rotation and being eligible offers himself for re-appointment.

Mr.Narendra P Doshi, Mr. Paresh P. Shah and Mr. Keyur P. Shah was appointed as an Additional Directors of the Company on Board of Director w.e.f. 25.10.2010 and Mr. Harish Narshi Joshi, Mr. Dipesh Joshi and Mrs.Neeta Joshi was appointed as an Additional Director of the Company on Board of Director w.e.f. 17.06.2011, have been Proposed to be Appointed as Directors Liable to retire by rotation upon the notice received in writing from a Member of the Company to appoint them as a Director.

### 4. DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to section 217 (2AA) of the Companies Act, 1956, the Directors, based on the representation received from the Operating Management and after due enquiry, confirm that:

- i. In the Preparation of the Annual Accounts, the applicable accounting standard have been followed;
- ii. They have, in selection of the accounting policies, consulted the Statutory Auditors and these have been applied consistently and reasonable and prudent judgement and estimates have been made so as to give a true and fair view of the state of affairs of the Company for the year ended on that date;

- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Annual Accounts have been prepared on a going concern basis.

**5. AUDITORS :**

M/s.Bhadresh B Sanghavi & Associates, Chartered Accountants, Mumbai the retiring Auditors expressed their unwillingness to be re-appointed as Auditors of the Company for the financial year 2011-12. The Company has received an approach from M/s Suresh C Shah & Co, Chartered Accountants, who have expressed their willingness and eligibility to conduct the statutory audit of the company for the year ending 31<sup>st</sup> March, 2012. Members are requested to consider the appointment of M/s Suresh C Shah, Chartered Accountant as the statutory Auditors of the Company for the financial year ending 31<sup>st</sup> March, 2012 and authorize the Chairman to decide on their remuneration

**6. AUDITORS' REPORT :**

The observation made in Auditors Report & notes to accounts are self explanatory and therefore does not call for any further comment.

**7. SHIFTING OF REGISTERED OFFICE :**

The Registered office of the Company was shifted from 11, Radha Mandir Building, 213, Sir Balchandra Road, Behind Ruia Collage, Matunga, Mumbai - 400 019 to 1003, 10<sup>th</sup> Floor, Ganesh Tower C.H.S., Dada Patil Wadi, Thane (West) - 400 601. w.e.f 18.08.2011.

**8. CHANGE IN THE NAME OF THE COMPANY :**

The Indian real estate sector constitutes an important part of the country's economy as a result of rapid economic growth and the increased demand for both commercial and residential space. so your company has ventured into new business of Real estate and infrastructure development. In order to ensure that the name of the company reflects its core business activities the name of the company has been changed from TCL technologies Limited to ARICENT INFRA LIMITED with due approval of Registrar of companies and shareholders in their meeting held on 18<sup>th</sup> November,2010.

**9. CHANGES IN SHARE CAPITAL :**

The Company has increased its Authorized share capital from Rs.7,00,00,000/- (Seven Crores Only) to Rs.21,00,00,000 /-(Rupees Twenty One Crores Only) divided into 1,97,00,000 equity shares of Rs.10/- each and 13,00,000 Preference shares of Rs.10/- (Rupees Ten Only) each.

During the year under review your company has issued and allotted on preferential basis 1,30,05,000 (One Crores Thirty Lac Five Thousand) equity shares of face value of Rs.10/- each aggregating to Rs.13,00,50,000 (Thirteen Crores Fifty Thousand) at par in accordance with the guidelines for preferential issue contained in chapter VII of the SEBI (Issue of capital and Disclosure Requirement) Regulations 2009.

**10. BUSINESS PERFORMANCE / FINANCIAL OVERVIEW :**

A detailed analysis of your Company's Performance is discussed in Management Discussion and Analysis Report which forms part of this Annual Report.



**11. FUTURE PROSPECTS :**

The India real estate sector constitutes an important part of the country's economy as a result of rapid economic growth and the increased demand for both commercial and residential space with this intention your company has ventured into real estate & infrastructure development .The Development Business of the company would be of developing on its own or/and entering into joint ventures or/and to invest in companies involved infrastructure development.

**12. CORPORATE GOVERNANCE PHILOSOPHY :**

Your Company believes that Corporate Governance is a voluntary code of self-discipline. In line with this philosophy, it follows healthy Corporate Governance practices and reports to the shareholders the progress made on the various measures undertaken. As required under clause 49 of the listing Agreement with the stock exchanges the report on “Corporate Governance” together with the Auditor's certificate regarding compliance of the code of Corporate Governance is annexed herewith.

**13. REQUIREMENTS OF SECTION 217 OF THE COMPANIES ACT, 1956 :**

- i) The Company has no employees covered under section 217(2A) of Companies Act, 1956.
- ii) The directors responsibility statement setting out the compliance with the accounting and financial reporting requirements specified under section 217(2AA) of the companies Amendment Act, 2001 in respect of the financial statement is annexed to this report.
- iii) Provisions of section 217(1)(e) of Companies Act, 1956 are not applicable to the company.

**14. PUBLIC DEPOSITS :**

Your Company has not accepted any deposits within the meaning of provision under section 58 A of the Companies Act, 1956 from the public during the year ended on 31st March, 2011.

**15. DIRECTOR RESPONSIBILITY STATEMENT :**

Pursuant to section 217 (2AA) of the Companies Act, 1956, the Directors, based on the representation received from the Operating Management and after due enquiry, confirm that :

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii. They have, in selection of the accounting policies, consulted the Statutory Auditors and these have been applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2011 and of the profit of the Company for the year ended on that date ;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts have been prepared on a going concern basis.

**16. LISTING :**

Stock Exchange	Address
The Bombay Stock Exchange Limited.	25th Floor, Phiroze Jee Jee Bhoj Towers, Dalal Street, Mumbai-400001.

**17. ACKNOWLEDGEMENT :**

The Board of Directors wishes to place on record their appreciation for the continued support and co-operation extended by Banks, customers, suppliers, financial institution, government authorities and other stakeholders & investors. Your Directors would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company.

(FOR AND ON BEHALF OF THE BOARD)  
For Aricent Infra Ltd

sd/-  
Director

Place : Thane  
Dated : 2nd September, 2011

## REPORT ON CORPORATE GOVERNANCE

Your Company strongly believes that sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing long term shareholder value while safe guarding the interest of all the stakeholders. It is this conviction that has led the company to make strong Corporate Governance value intrinsic in all the facets of its operations

The Company has established systems and procedures to ensure that the Board of the Company is well informed and well-equipped to fulfill it's oversight responsibilities and to provide management the strategic direction it needs to create long term shareholders value.

In terms of clause 49 of Listing Agreement executed with the Stock Exchanges, the details of compliances for the year ended 31st March, 2011 are as follows.

### 1. BOARD OF DIRECTORS

The Board of Directors comprises of and Executive and Non Executive Directors. The Composition of Board of Directors is as under:

- |                            |   |   |
|----------------------------|---|---|
| 1. Mr. Tushar Patil        | - | Chairman (Executive Director)                                     |
| 2. Mr. Dhananjay Kale      | - | Director (Executive Director)                                     |
| 3. Mr. Vaibhav Patil       | - | Director (Executive Director)                                     |
| 4. Mr. Narendra P Doshi    | - | Director (Non Executive - Independent)                            |
| 5. Mr. Paresh V. Shah      | - | Director (Non Executive - Independent)                            |
| 6. Mr. Keyur Prakash Shah  | - | Director (Non Executive - Independent)                            |
| 7. Mr. Harish Joshi        | - | Director (Non Executive - Independent) appointed w.e.f 17.06.2011 |
| 8. Mr. Dipesh Harish Joshi | - | Director (Non Executive - Independent) appointed w.e.f 17.06.2011 |
| 9. Mrs. Neeta Dipesh Joshi | - | Director (Non Executive - Independent) appointed w.e.f 17.06.2011 |

#### Number of Board Meeting held and the dates on which held :

Six Board Meetings were held during the year The Meetings were held on :

15th April 2010, 17th May 2010, 15th July 2010, 5th October 2010, 25th October 2010, 10th January 2011.

#### Number of other Companies or Committees the Director is a Director / Member / Chairman of :

Name of the Director	No. of Board Meetings Attended	Attendance at last Annual General Meeting	Number of others Companies in which Director / Chairman	Number of others Committee in which Member
Mr.Tushar Patil *	6	Yes	NIL	NIL
Mr.Dhananjay Kale *	6	Yes	NIL	NIL
Mr.Vaibhav Patil *	6	Yes	NIL	NIL
Mr.Narendra P Doshi **	2	No	NIL	NIL
Mr.Paresh V. Shah **	2	No	NIL	NIL
Mr.Keyur P. Shah **	2	No	NIL	NIL
Mr.Harish Joshi ***	N.A.	No	NIL	NIL
Mr.Dipesh H. Joshi ***	N.A.	No	NIL	NIL
Mrs.Neeta D. Joshi ***	N.A.	No	NIL	NIL

- \* Marked Directors have appointed as Executive Director of the Company w.e.f. September, 2010.  
 \*\* Marked Directors have appointed as Additional Directors of the Company w.e.f. October, 2010.  
 \*\*\* Marked Directors have appointed as Additional Directors of the Company w.e.f. June, 2011.

## 2. AUDIT COMMITTEE :

The audit committee is expected to review the companies financial reporting process and its financial statement, review the accounting and financial policies and practices, review the efficiency of the internal control mechanism and monitor the management of risk, review policies adopted by the company and ensure compliance with the regulating guidelines, review reports furnished by the statutory auditors and ensure that suitable follow ups are taken.

The terms of reference of the audit committee includes the powers as laid out in clause 49 11 (C) of the listing agreement and role as stipulated in clause 49 11 (D) of the listing agreement

The Audit Committee has been constituted in conformity with the requirements Clause - 49 of the Listing Agreement with Stock Exchanges.

The audit committee consists of the following Directors.

Sr.No.	Name of the Director	Category	Designation
1	Mr.Tushar Patil (upto Sept. 2010)	Independent, Non Executive	Chairman
2	Mr.Vaibhav Patil (upto Sept. 2010)	Independent, Non Executive	Member
3	Mr.Dhananjay Kale (upto Sept. 2010)	Independent, Non Executive	Member
4	Mr.Narendra Doshi (From Oct. 2010)	Independent, Non Executive	Chairman
5	Mr.Paresh V. Shah (From Oct. 2010)	Independent, Non Executive	Member
6	Mr.Keyur Shah (From Oct. 2010)	Independent, Non Executive	Member

Powers of the audit committee includes:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The scope of committee includes:

1. Review of Company's financial reporting process and the financial statement.
2. Review internal control systems and functioning of internal audit process.
3. Post audit review with statutory auditors.

During the year under review, Audit committee met four times where all the members were present.

The meetings were held on 15th April 2010, 15th July 2010, 5th October 2010, 10th January 2011.

**3. REMUNERATION COMMITTEE :**

The role of the remuneration committee primarily include the following:-

1. Examining and suggesting the remuneration policy for executive directors
2. Examining and reviewing and modifying the human resources development policy including all personnel related matters.

The remuneration committee consists of the following Three Directors :

Sr.No.	Name of the Director	Category	Designation
1	Mr.Tushar Patil (upto Sept. 2010)	Independent, Non Executive	Chairman
2	Mr.Vaibhav Patil (upto Sept. 2010)	Independent, Non Executive	Member
3	Mr.Dhananjay Kale (upto Sept. 2010)	Independent, Non Executive	Member
4	Mr.Narendra Doshi (From Oct. 2010)	Independent, Non Executive	Chairman
5	Mr.Paresh V. Shah (From Oct. 2010)	Independent, Non Executive	Member
6	Mr.Keyur Shah (From Oct. 2010)	Independent, Non Executive	Member

At present, no remuneration is paid to any Directors of the Company. As there was no business to discuss, meeting of the Remuneration committee was not held during the year.

**3. SHAREHOLDERS COMMITTEE :**

The shareholders/investors grievances committee looks into the redressal of shareholders and investor grievances and investors grievances relating to transfer of shares, non -receipt of fresh /new shares, non-receipt of declared dividend, non -receipt of annual report etc.

Shareholders Committee consists of following Three Directors :

Sr.No.	Name of the Director	Category	Designation
1	Mr.Tushar Patil (upto Sept. 2010)	Independent, Non Executive	Chairman
2	Mr.Vaibhav Patil (upto Sept. 2010)	Independent, Non Executive	Member
3	Mr.Dhananjay Kale (upto Sept. 2010)	Independent, Non Executive	Member
4	Mr.Narendra Doshi (From Oct. 2010)	Independent, Non Executive	Chairman
5	Mr.Paresh V. Shah (From Oct. 2010)	Independent, Non Executive	Member
6	Mr.Keyur Shah (From Oct. 2010)	Independent, Non Executive	Member

During the year under review, Shareholders committee met Four times where all the members were present.

The meetings were on 15th April 2010, 15th July 2010, 25th October 2010, 10th January 2011.

#### Queries during the year

Total number of queries received during the year	-	NIL
Total number of queries solved during the year	-	NIL
Total number of queries pending as on 31st March, 2011	-	NIL

During the year, the company resolved all the complaints within the time frame prescribed by the SEBI/Stock Exchanges except the disputed matters.

The Shares received for transfer are generally approved by the committee, once in the fortnight, and are given effect by the Registrar and Share Transfer Agent the details of which are noted by the board.

#### 4. GENERAL BODY MEETINGS :

Location and time, where last three AGM's were held

Year	Type	Location	Date	Time
2010 - 11	EGM	11, Radha Mandir Building, 213, Sir Balchandra Road, Behind Ruia College, Matunga, Mumbai-19	18.11.2010	11.00 am
2010 - 11	AGM	11, Radha Mandir Building, 213, Sir Balchandra Road, Behind Ruia College, Matunga, Mumbai-19	30.09.2010	2.30 pm
2009 - 10	AGM	11, Radha Mandir Building, 213, Sir Balchandra Road, Behind Ruia College, Matunga, Mumbai-19	15.09.2009	3.30 pm
2008 - 09	AGM	11, Radha Mandir Building, 213, Sir Balchandra Road, Behind Ruia College, Matunga, Mumbai-19	30.09.2008	4.30 pm

#### 6. Disclosures :

The Company had no transactions of a material nature, with the promoters, directors or Management, their subsidiaries or relatives, etc that may have conflict with the interest of the Company at large.

No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets for non-compliance by the Company.

#### 2. Means of Communication :

The quarterly and half-yearly unaudited financial results during the year were published through wide circular in the local newspaper as per clause 41 of Listing Agreement.

**3. GENERAL SHAREHOLDERS' INFORMATION :**

i.	AGM: Date, Time and Venue	Wednesday the September 28,2011 at 11.00 a.m at 1003, Ganesh Tower C.H.S, Dada Patil Wadi, Thane - 400 601
ii.	Financial Calendar	
	Financial Year 2011-2012	
	Quarter Result : Quarter ended 30th June 2011	Last week of July 2011
	Second Quarter Result : Quarter ended 30th September 2011	Last Week of Oct 2011
	Third Quarter Result : Quarter ended 31st December 2011	Last week of Jan 2012
	Fourth Quarter and Audited Annual Result : Quarter ended 31st March 2012	Last week of Jun 2012
iii.	Dates of book closure	14th September 2011 to 16th September 2011
iv.	Dividend Payment	No dividend has been declared
v.	Listing of stock exchange	Equity Shares Listed at BSE
vi.	Listing Fees for 2011-12	BSE listing fees for the financial year 2011-2012 has been paid
vii	Stock Exchange Codes	
	BSE- Equity Shares	530967
	Equity ISIN	INE094M01010

**9. STOCK MARKET DATA :**

The shares of the company are at presently quoted and traded at Bombay Stock Exchange Limited (BSE)

Month- wise high and low price of the Company's shares at Bombay Stock Exchange Limited (BSE) during the year 2010-2011.

Month	Bombay Stock Exchange (BSE)	
	High (Rs.)	Low (Rs.)
April 2010	-	-
May 2010	-	-
June 2010	0.50	0.50
July 2010	-	-
August 2010	-	-
September 2010	-	-
October 2010	-	-
November 2010	-	-
December 2010	0.56	0.52
January 2011	0.60	0.58
February 2011	0.89	0.63
March 2011	1.59	0.93

**10. REGISTRAR AND SHARE TRANSFER AGENT :**

All the share transfer and communication regarding share certificate and change of address may be addressed to:

**Sharex Dynamic (India) Pvt Ltd.**

Luthra Industrial Estate, Safed Pool,

Andheri (East), Mumbai.

Tel No. 28515606, 28515644.

Fax : 022-28512885

E-Mail ID : sharexindia@vsnl.com

Website : www.sharexindia.com

**11. SHARE TRANSFER SYSTEM :**

The Company's share transfer committee meets regularly and expeditiously handles the procedures related to application for transfer of shares. The turnaround time for completion of transfer of shares in physical form is generally 15 days from the date of receipt if the documents are cleared in all respects.

**12. Investor Correspondence**

All shareholders complaints/queries in respect of their shareholdings may be addressed to; Aricent Infra Limited , 1003, Ganesh Tower C.H.S, Dada Patil Wadi, Thane-400601.

**13. Queries relating to financial statements, the company's performance etc. may be addressed to Head-Investor Relation,**

Regd. Office Address : 1003, 10<sup>th</sup> Floor ,Ganesh Tower C.H.S, Dada Patil Wadi,Thane (W) - 400 601.

**14. SHAREHOLDING PATTERN OF THE COMPANY :****A. Shareholding Pattern as on 31st March, 2011**

Distribution of Shares by categories of shareholder

Sr.No.	Category of Shareholders	No. of Shares Holding	(%) Percentage of Shares Holding
1.	Promoters	-	-
(i)	Individuals / HUF	7,70,000	4.13%
(ii)	Bodies Corporate	-	-
2.	Public	-	-
(i)	Financial Institutions / Banks	-	-
(ii)	Bodies Corporate	8,44,900	4.54%
(iii)	Individuals	-	-
3.	Individual Holding upto Rs.1 Lakh	7,64,400	4.10%
4.	Individual Holding more than Rs.1 Lakh	1,62,45,700	87.23%
	<b>TOTAL</b>	<b>1,86,25,000</b>	<b>100</b>



B. Distribution of Shareholding as on 31st March, 2011  
Distribution of Shares by categories of shareholders :

No. of Equity Shares Held	No. of Shareholders	Percentage of Shareholders	Total Shares	Percentage of Shareholders
Upto - 5,000	543	48.92	23,34,000	1.25
5,001 - 10,000	262	23.60	19,40,000	1.04
10,001 - 20,000	62	5.59	8,84,000	0.48
20,001 - 30,000	16	1.44	4,08,000	0.22
30,001 - 40,000	2	0.18	71,000	0.04
40,001 - 50,000	1	0.09	43,000	0.02
50,000 - 1,00,000	28	2.52	21,86,000	1.17
1,00,001 & Above	196	17.66	17,83,84,000	95.78
<b>TOTAL</b>	<b>1110</b>	<b>100</b>	<b>18,62,50,000</b>	<b>100</b>

C. Shareholding Pattern

Category	No. of Shares	Percentage of Shares
Indian Promoters	7,70,000	4.13%
Foreign Promoters	-	-
Person acting in concert	NIL	NIL
Private Corporate Bodies	9,27,600	4.98%
Indian Public	1,69,27,400	90.89%

15. **Outstanding Warrants or any Convertible instruments, conversion date and likely impact on equity** : NIL
16. **Plant Location** : NIL
17. **Address for correspondence Registered office** :  
Aricent Infra Limited  
1003, 10th Floor ,  
Ganesh Tower C.H.S,  
Dada Patil Wadi,  
Thane (W) - 400 601.

18. **Statutory Compliance :**

During the year under review, to the best of our knowledge and belief the company has complied with all applicable provisions, filed all returns/forms and furnished all relevant particulars as required under the companies Act, 1956 and allied Act and Rules, the Securities and Exchange Board of India (SEBI) Regulation and the Listing Agreements with the Exchange.

(FOR AND ON BEHALF OF THE BOARD)

Place : Mumbai  
Dated : 2nd September, 2011

sd/-  
Director

**CERTIFICATE ON CORPORATE GOVERNANCE REPORT**

To,  
**The Members of Aricent Infra Limited**

I have received and examined the compliance of conditions of Corporate Governance by Aricent Infra Limited for the financial year ended March 31, 2011 as stipulated in Clause 49 of the Listing Agreement entered into by the Company with Stock Exchanges in India.

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

In my opinion and to best of my knowledge & information and according to the explanations given to me, I hereby certified that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement entered into by the company with Stock Exchange.

I state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Shareholders/ Investors Grievance Committee.

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

**For Bhadresh B Sanghavi & Associates  
(Chartered Accountant)**

sd/-  
**Proprietor**  
**Membership No. 111652**

**Place : Thane**  
**Date : 02nd September 2011**

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## CEO CERTIFICATION

I, Mr. Tushar Patil, Director of the Company, hereby certify that:

- (a) I have reviewed financial statements and the cash flow statements for the year ended 31.03.2011 and that to the best of our knowledge and belief.
- (i) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
- (ii) These statements together presents a true and fair view of the Company's affairs and are in compliance with existing accounting standards , applicable laws and regulations.
- (b) To the best of our knowledge and belief there were no transaction entered into by the company during the year ended 31.03.2011, which are fraudulent, illegal or violate of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee.
- (i) Significant changes in internal control over financial reporting during the year.
- (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) There are no instances of significant fraud of which they have become aware and the involvement therein, if any,of the management or an employee having a significant role in the Company's internal control system.

Place : Mumbai  
Date : 2nd September 2011

sd/-  
Director

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## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) **OVERVIEW :**

During the financial year, there was a financial tumbling all over the industry. The interest rates have been increasing since this financial year and has been going up during the present years. The businesses in the industry are facing the heat which in turn are reducing the profit margins. Also Your Company has changed the Registered Office from Matunga to Thane, Maharashtra for enhancement of business opportunities and projects.

b) **INDUSTRY :**

The Company has changed the main object from technologies and entered in to infra related activities which includes real estate developments, entering into Joint Ventures for such developments, etc. The real estate industry as such has been facing the financial crunch due to slowdown of Global & Indian Economy and increase in Interest Rates.

c) **FINANCIAL PERFORMANCE :**

During this year, the Company has earned an income of Rs. 21.60 lacs before Tax and Rs. 17.56 lacs After Tax.

d) **OPPORTUNITIES AND THREATS :**

**OPPORTUNITIES :**

The Company has issued share capital with the object of increasing the business of real estate and allied activities. Though the present scenario looks cautious, the Company is helpful of investing the funds in good and upcoming projects to maximize the shareholders funds.

**THREATS :**

The overall industry has been facing a heat on the financial performance and your company can be no exception to it. Further there are no signs of revival of the industry and the economy or the slowing of the inflation, which could hit the future plans of the Company.

e) **INTERNAL CONTROLS :**

The Company has adequate system of strong internal controls for business processes, with regard to operations, financial reporting, compliance with applicable laws and regulations, etc. Regular internal audits and stocks ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening the existing control system in view of the changing business needs from time to time.

f) **INTERNAL CONTROL SYSTEMS :**

The Company has adequate system of strong internal controls for business processes, with regard to operations, financial reporting, compliance with applicable laws and regulations, etc. Regular internal audits and checks ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening the existing control system in view of the changing business needs from time to time.

g) **CAUTIONARY STATEMENT :**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. These are based on certain assumptions and expectations of future events. The Company does not guarantee that these assumptions and expectations are accurate or will be realized. The actual results or performance could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

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## AUDITOR'S REPORT

The Members of Aricent Infra Limited.  
Mumbai.

1. I have audited the attached Balance Sheet of Aricent Infra Limited, (Formerly known as TCL Technologies Limited) as at 31 March, 2011 and the Profit and Loss Account and also the cash flow statement for the year ended on that date, annexed thereto (collectively referred as the "Financial Statements"). These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audit.
2. I have conducted this audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.
3. Further I report that:
  - a. The information and explanations that are obtained, which to the best of my knowledge and belief were necessary for the purpose of audit;
  - b. In my opinion, proper books of accounts as required by law have been kept by the Company so far as appears from my examination of those books;
  - c. The Financial Statements dealt with by this report are in agreement with the books of accounts.
  - d. On the Basis of written representations received from the directors, as on 31<sup>st</sup> March, 2011 and taken on record by the board of directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2011 from being appointed as director in terms of clause (g) of sub-section (I) of Section 274 of the Companies Act, 1956
  - e. In my opinion and to the best of my information and according to the explanation given to, the financial statements dealt with by this report materially comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 and the Rules framed there under and 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, in the case of :-
    - i. The Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
    - ii. The Profit and Loss Account, of the profit for the year ended on that date; and
    - iii. The Cash Flow Statement, of the cash flows for the year ended on that date.

PLACE : THANE  
DATE : 2nd September, 2011

FOR BHADRESH B SANGHAVI & ASSOCIATES  
CHARTERED ACCOUNTANT

sd/-  
CA. Bhadresh B Sanghavi  
(Proprietor)  
M.No.: 111652

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**Annexure to the Auditors' Report of even date to the members of THE ARICENT INFRA LIMITED**  
**On the financial statements for the year ended March 31, 2011**

Based on the audit procedure performed for the purpose of reporting true and fair view on the financial statements of the Company and taking into consideration the information and explanation given to me and the books of account and other records examined by me in the normal course of audit, we report that:

- (I) As the Company does not have fixed assets , the Clauses (i)(a) to (i)(c) of para 4 of the Orders are not applicable to the company
- (II) As the Company does not have Inventory , the Clauses (ii)(a) to (ii)(c) of para 4 of the Orders are not applicable to the company
- (III) (a) According to the information and explanations given to me, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly , sub-clause (b) ,(c) and (d) are not applicable
- (b) According to the information and explanations given to me, the Company has not taken any loans, secured or unsecured , to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, sub-clause (f)and (g) are not applicable.
- (IV) In my opinion and according to the information and explanations given to me there are adequate internal control procedures to commensurate with the size of the Company & nature of its business with regard to the sale of goods and services. During the course of my Audit, I have not observed any major weakness in internal control
- (V) According to the information and explanation given to me, there have been no contracts or arrangements referred to in section 301 of the Companies Act, 1956 during the year to be entered in the register required to be maintained under that section. Accordingly, sub- clause (B) is not applicable.
- (VI) In my opinion and according to the information and explanation given to me, The Company has not accepted any deposits from the public as defined under sections 58A and 58AA of the Companies Act, 1956 & the Companies (Acceptance of deposits) Rules 1975.
- (VII) In my opinion and according to the information and explanation given to me, The Company has an internal audit system commensurate with the size and the nature of its business.
- (VIII) As the company is not a manufacturing concern, the clause (viii) of para 4 of the Order regarding maintenance of cost records under clause (d) of sub-section (1) of section 20 of the Companies Act, 195 is not applicable to the company.
- (IX) (a) In my opinion and according to the information and explanation given to me, the company has generally been regular in depositing undisputed statutory dues, including provident fund, investor education and protection fund, employees state insurance, income tax , wealth tax, service tax, custom duty, cess and any other material statutory dues where applicable, with the appropriate authorities during the year
- (b) There are no amounts in respect of sales tax, income tax, c toms duty, wealth tax, service tax, excise duty and cess that have not been deposited with the appropriate authorities on account of any dispute.

- (X) The Company has accumulated losses as on 31st March, 2011 and has earned profit for the financial year on that date. The accumulated losses of the Company are less than 50 % of the net worth of the Company.
- (XI) In my opinion and according to the information and explanations given to me the Company has not defaulted in repayment of dues to a Financial Institution, Bank or Debenture holders
- (XII) The Company has not granted any loans and advances on the basis of security by way of pledge of share, debentures & other securities. Accordingly, the provisions of clause 4(xii) of the Order are not applicable.
- (XIII) The Company is not a chit fund or Nidhi /Mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report's) Order, 2003 is not applicable to the Company
- (XIV) In my opinion, the Company is not a dealer in shares, securities & debentures or any other investments. Accordingly, the provision of clause 4(xiv) of the Order are applicable
- (XV) In my opinion and according to the information and explanations given to me the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (XVI) The Company has not taken any term loan during the year; as such required details need not be given.
- (XVII) According to the information and explanations given to me and on an overall examination of the Balance Sheet of the Company, no funds are raised on short term basis, hence detail need not be given.
- (XVIII) According to the information and explanations given to me, the Company has not made any preferential allotment of shares to parties & Companies covered in the register maintained under section 301 of the Companies Act, 1956 for such a purpose.
- (XIX) According to the information and explanations given to me, during the period covered by my audit, the Company has not issued debentures

PLACE : THANE  
DATE : 2nd September, 2011

FOR BHADRESH SANGHAVI & ASSOCIATES  
CHARTERED ACCOUNTANT

sd/-  
CA. Bhadresh B Sanghavi  
(Proprietor)  
M.No.111652

**ARICENT INFRA LIMITED**  
(Formerly known as TCL TECHNOLOGIES LIMITED)  
**BALANCE SHEET AS ON 31st MARCH, 2011**

	Schedule No.	as on 31.03.2011	as on 31.03.2010
<b>I. SOURCES OF FUNDS</b>			
<b>1) Shareholders Fund</b>			
a) Share Capital	1	18,62,50,000	5,62,00,000
b) Share Application			
		18,62,50,000	5,62,00,000
<b>2) Reserve &amp; Surplus</b>			
Profit & Loss A/c		-	-
		18,62,50,000	5,62,00,000
<b>3) Loan Funds</b>			
Unsecured Loans	2	16,55,000	16,30,000
		<b>18,79,05,000</b>	<b>5,78,30,000</b>
<b>II. APPLICATION OF FUNDS</b>			
1) Investments	3	4,40,000	4,40,000
<b>2) Current Asset, Loans &amp; Advances</b>			
a) Cash & Bank Balance	4	32,13,131	19,53,739
b) Loans & Advances	5	9,73,44,345	50,71,596
c) Deposits	6	3,79,00,000	-
d) Closing Stock		-	-
		13,84,57,476	70,25,335
<u>Less : Current Liabilities &amp; Provisions</u>	7	4,80,876	76,946
<b>Net Current Assets</b>		13,79,76,600	68,48,389
<b>3) Miscellaneous Expenditure</b>			
a) ROC Fees		8,03,200	-
b) Profit & Loss A/c Debit Balance		4,86,85,200	5,04,41,611
		<b>18,79,05,000</b>	<b>5,78,30,000</b>

As Per our Report Attached  
For Bhadresh Sanghavi & Associates  
Chartered Accountant

For and on behalf of the Board

C.A.BHADRESH SANGHVI  
PROPRIETOR  
M. No. 111652

Place : Mumbai  
DATE : 2nd September, 2011

sd/-  
(DIRECTOR)

sd/-  
(DIRECTOR)



**ARICENT INFRA LIMITED**

(Formerly known as TCL TECHNOLOGIES LIMITED)

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2011**

	Schedule No.	Year Ended 31.03.2011	Year Ended 31.03.2010
<b>INCOME</b>			
Income from operations		23,99,716	19,65,000
<b>TOTAL</b>		<b>23,99,716</b>	<b>19,65,000</b>
<b>EXPENDITURE</b>			
Administrative & General Expenses	8	2,39,375	6,20,000
<b>TOTAL</b>		<b>2,39,375</b>	<b>6,20,000</b>
Profit / (Loss) Before Tax		21,60,341	13,45,000
Less : Provision for Tax		4,03,930	4,52,727
		<b>17,56,411</b>	<b>8,92,273</b>
Add : Balance of Profit & Loss from previous year		(5,04,41,611)	(5,17,86,611)
		<b>(4,86,85,200)</b>	<b>(5,04,41,611)</b>
<b>APPROPRIATION</b>			
Balance Transfer to Balance Sheet		<b>(4,86,85,200)</b>	<b>(5,04,41,611)</b>

As Per our Report Attached  
For Bhadresh Sanghavi & Associates  
Chartered Accountant

For and on behalf of the Board

C.A. BHADRESH SANGHVI  
PROPRIETOR  
M. No. 111652

sd/-  
(DIRECTOR)

sd/-  
(DIRECTOR)

Place : Mumbai  
DATE : 2nd September, 2011

**ARICENT INFRA LIMITED**  
(Formerly known as TCL TECHNOLOGIES LIMITED)  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

	as on 31.03.2011	as on 31.03.2010
<b>Schedule No. 1</b>		
<b><u>SHARE CAPITAL</u></b>		
<b><u>Authorised Share Capital</u></b>		
19700000 Equity Shares @ 10 each		
1300000 Preference Shares @ 10 each		
(Previous year 7000000 Equity Shares @ 10 each)	<b>21,00,00,000</b>	<b>7,00,00,000</b>
<b><u>ISSUED, SUBSCRIBED &amp; PAID-UP</u></b>		
18625000 equity shares of Rs 10/- each	18,62,50,000	5,62,00,000
(Previous year 5620000 Equity Shares @ 10 each) fully paid-up		
	<b>18,62,50,000</b>	<b>5,62,00,000</b>
<b>Schedule No. 2</b>		
<b><u>UNSECURED LOANS</u></b>		
Euro Health Life Care Pvt Ltd	13,90,000	13,90,000
Keyur P Mehta	25,000	-
R.S. Yadav	1,20,000	1,20,000
Suhas Utekar	1,20,000	1,20,000
	<b>16,55,000</b>	<b>16,30,000</b>
<b>Schedule No. 3</b>		
<b><u>INVESTMENTS</u></b>		
Euro Health Life Care Pvt Ltd	4,40,000	4,40,000
	<b>4,40,000</b>	<b>4,40,000</b>
<b>Schedule No. 4</b>		
<b><u>CASH &amp; BANK BALANCE</u></b>		
Cash on Hand	20,57,075	19,44,487
Balance with HDFC BankBank	9,252	9,252
Balance with Indusland Bank	11,46,804	-
	<b>32,13,131</b>	<b>19,53,739</b>

	as on 31.03.2011	as on 31.03.2010
<b>Schedule No. 5</b>		
<b><u>LOANS &amp; ADVANCES</u></b>		
Advances	49,74,660	
Anudhan Properties Pvt Ltd	25,61,397	
Bombay Builders & Developers	25,60,657	
Everest Niwara	25,65,096	
J J S Enterprises Pvt Ltd	60,00,000	
Meridian Builders Pvt Ltd	1,28,35,836	
Premier Industrial Corporation Limited	50,00,000	
Raj Laxmi Developers	20,52,799	
R K V Engineering Pvl Ltd	5,00,000	
Sai Shubham Associates	51,12,500	
Samayak realties Pvt Ltd	1,00,00,000	
Shakti Developers, Promoters & Builders	20,52,668	
Shree Mahavir Associates & Developers	30,00,000	
Shree Realtors	50,00,000	
Sunder Developers	2,00,00,000	
Tanna Housing Pvt Ltd	25,38,836	
Tax Paid a.y (05-06)	51,243	51,243
TDS	2,39,974	
TDS (06-07)	24,375	24,375
TDS a.y (07-08)	21,318	21,318
Theme Developers Private Ltd	1,02,52,986	
	<b>9,73,44,345</b>	<b>50,71,596</b>
<b>Schedule No. 6</b>		
<b><u>DEPOSITS</u></b>		
Alag Nirman Pvt Ltd.	3,15,00,000	-
Jagmohanlal Gupta Estate Pvt Ltd.	64,00,000	-
	<b>3,79,00,000</b>	<b>-</b>
<b>Schedule No. 7</b>		
<b><u>CURRENT LIABILITIES &amp; PROVISIONS</u></b>		
Outstanding Expenses	25,281	25,281
<b><u>PROVISIONS</u></b>		
Provision for Tax	4,55,595	51,665
<b>TOTAL</b>	<b>4,80,876</b>	<b>76,946</b>

	as on 31.03.2011	as on 31.03.2010
<b>Schedule No. 8</b>		
<b><u>ADMINISTRATIVE &amp; GENERAL EXPENSES</u></b>		
Office Expenses	-	15,300
Printing & Stationary	-	19,860
Conveyance & Traveling	-	29,650
Office Rent	-	1,08,000
Audit Fees	-	6,742
Telephone Expenses	3150	-
Bank Charges	1163	-
ROC Expenses	6150	-
Salary	24,000	4,38,763
ROC Expenses W/off	2,00,800	-
Sundry Expenses	4,112	1,685
<b>TOTAL</b>	<b>2,39,375</b>	<b>6,20,000</b>

**ARICENT INFRA LIMITED**

(Formerly known as TCL TECHNOLOGIES LIMITED)

**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011****SCHEDULE 9****1 SIGNIFICANT ACCOUNTING POLICIES****(i) Method Of Accounting**

- a) The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles and the requirements of the Companies Act, 1956.
- b) The Company generally follows accrual system of accounting and recognises significant items of Income & Expenditure on accrual basis.

**(ii) Investments :**

Investments are valued at cost and any diminution in value, unless it is of permanent nature is not recognised.

**(iii) Amortisation of Miscellaneous Expenditure :**

- a) Preliminary expenses are amortised over a period of five years

**(iv) Employees Retirement Benefits :**

Gratuity, Provident fund and other Retirement scheme are not applicable and hence the Company has not provided for the same.

**2 Contingent Liabilities : NIL****3 Current Assets :**

In the opinion of the board, all current assets, loans and advances have value on realisation of an amount equal to the amount at which they are stated in the Balance Sheet.

**4 Details of Auditor`s Remuneration :**

- a) as an auditor

Audit fees	NIL
Income tax matters	NIL

**5 Provision for tax for Rs. 4,03,930 has been made for Income Tax, as per the IT Act.****6 Balances of Loans , Advances , Deposits are subject to confirmation****7 Previous year`s figures are regrouped/ rearranged wherever necessary****8 Figures are rounded off to the nearest rupee.**

For and on behalf of the Board

MUMBAI

DATE : 2nd September, 2011

sd/-  
(DIRECTOR)sd/-  
(DIRECTOR)

**ARICENT INFRA LIMITED**

(Formerly known as TCL TECHNOLOGIES LIMITED)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011**

	Particulars	Amt (Rs.)	Amt (Rs.)
<b>I</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		
	Net Income		
	<b>Cash paid for :</b>		
	Bank Charges	1,163	
	ROC Expenses	6,150	
	Salary	24,000	
	Sundry Expenses	4,112	
	Telephone Expenses	3,150	
	ROC Fees (Miscellaneous Expenses)	10,04,000	10,42,575
			(10,42,575)
<b>II</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		
	Loans recovered during the year	91,26,967	
	Deposits made during the year	(3,79,00,000)	
	Loans & Advances made during the year	(9,90,00,000)	(12,77,73,033)
<b>III</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		
	Loans taken during the year	25,000	
	Share Application money received during the year	13,00,50,000	13,00,75,000
<b>IV</b>	<b>NET INCREASE/DECREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		12,59,392
<b>V</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		19,53,7339
<b>VI</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		32,13,131

As Per our Report Attached  
For Bhadresh Sanghavi & Associates  
Chartered Accountant

For and on behalf of the Board

C.A.BHADRESH SANGHVI  
PROPRIETOR  
M. No. 111652

sd/-  
(DIRECTOR)

sd/-  
(DIRECTOR)

Place : Mumbai  
DATE : 2nd September, 2011

**BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE****I. Registration Details**

Registration No.       State Code    
 Balance Sheet Date

**II. Capital Raised (Amount in ₹ Thousand)**

Public Issue	Right Issue
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>
Bonus Issue	Allotment on Preferential Basis
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>	<input type="text" value="1"/> <input type="text" value="3"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="5"/> <input type="text" value="0"/>

**III. Problem of Mobilisation and Development of Funds (Amount in ₹ Thousand)**

Total Liabilities	Total Assets
<input type="text" value="1"/> <input type="text" value="8"/> <input type="text" value="7"/> <input type="text" value="9"/> <input type="text" value="0"/> <input type="text" value="5"/>	<input type="text" value="1"/> <input type="text" value="8"/> <input type="text" value="7"/> <input type="text" value="9"/> <input type="text" value="0"/> <input type="text" value="5"/>

**Sources of Funds**

Paid-up Capital	Reserve & Surplus
<input type="text" value="1"/> <input type="text" value="8"/> <input type="text" value="6"/> <input type="text" value="2"/> <input type="text" value="5"/> <input type="text" value="0"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>
Secured Loan	Unsecured Loan
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>

**Application of Funds**

Net Fixed Assets	Investments
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>	<input type="text" value="4"/> <input type="text" value="4"/> <input type="text" value="0"/>
Current Assets	Mis. Expenditure
<input type="text" value="1"/> <input type="text" value="3"/> <input type="text" value="7"/> <input type="text" value="9"/> <input type="text" value="7"/> <input type="text" value="7"/>	<input type="text" value="8"/> <input type="text" value="0"/> <input type="text" value="3"/>

**Accumulated Losses****IV. Performance of Company (Amount in ₹ Thousand)**

Turnover	Total Expenditure
<input type="text" value="2"/> <input type="text" value="4"/> <input type="text" value="0"/> <input type="text" value="0"/>	<input type="text" value="2"/> <input type="text" value="3"/> <input type="text" value="9"/>
Profit/(Loss) Before Tax	Profit/(Loss) After Tax
<input type="text" value="2"/> <input type="text" value="1"/> <input type="text" value="6"/> <input type="text" value="0"/>	<input type="text" value="1"/> <input type="text" value="7"/> <input type="text" value="5"/> <input type="text" value="6"/>
Earning Per Share in ₹	Dividend Rate %
<input type="text" value="0"/> <input type="text" value="."/> <input type="text" value="0"/> <input type="text" value="9"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>

**V. Generic Name of Three Principal Products / Services of Company (as per monetary terms)**

Item Code No.	Product Description
<input type="text" value="0"/> <input type="text" value="4"/> <input type="text" value="0"/> <input type="text" value="3"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>

For and on behalf of the Board

Place : Mumbai  
DATE : 2nd September, 2011

sd/-  
(DIRECTOR)                      sd/-  
(DIRECTOR)

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## ARICENT INFRA LIMITED

1003, 10<sup>th</sup> Floor, Ganesh Tower CHS., Dada Patil Wadi, Thane (West) - 400 601.

### ATTENDANCE SLIP

DP ID

Folio No.

Client ID

No. of Shares

Name and address of Shareholder/Proxy holder

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I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on Wednesday 28<sup>th</sup> September 2011 at Registered office of the company situated at 1003, 10<sup>th</sup> Floor, Ganesh Tower CHS, Dada Patil Wadi, Thane (West), Thane - 400 601. at 11.00 a.m.

Name of Member/Proxy

Member's/proxy Signature

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)

## ARICENT INFRA LIMITED

1003, 10<sup>th</sup> Floor, Ganesh Tower CHS., Dada Patil Wadi, Thane (West) - 400 601.

### PROXY FORM

DP ID

Folio No.

Client ID

No. of Shares

I/We \_\_\_\_\_ of \_\_\_\_\_ being a Member of Aricent Infra Limited do hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him/her \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday 28<sup>th</sup> September 2011 at Registered office of the company situated at 1003, 10<sup>th</sup> Floor, Ganesh Tower CHS, Dada Patil Wadi, Thane (West), Thane - 400 601. at 11.00 a.m. and at any adjournment(s) thereof.

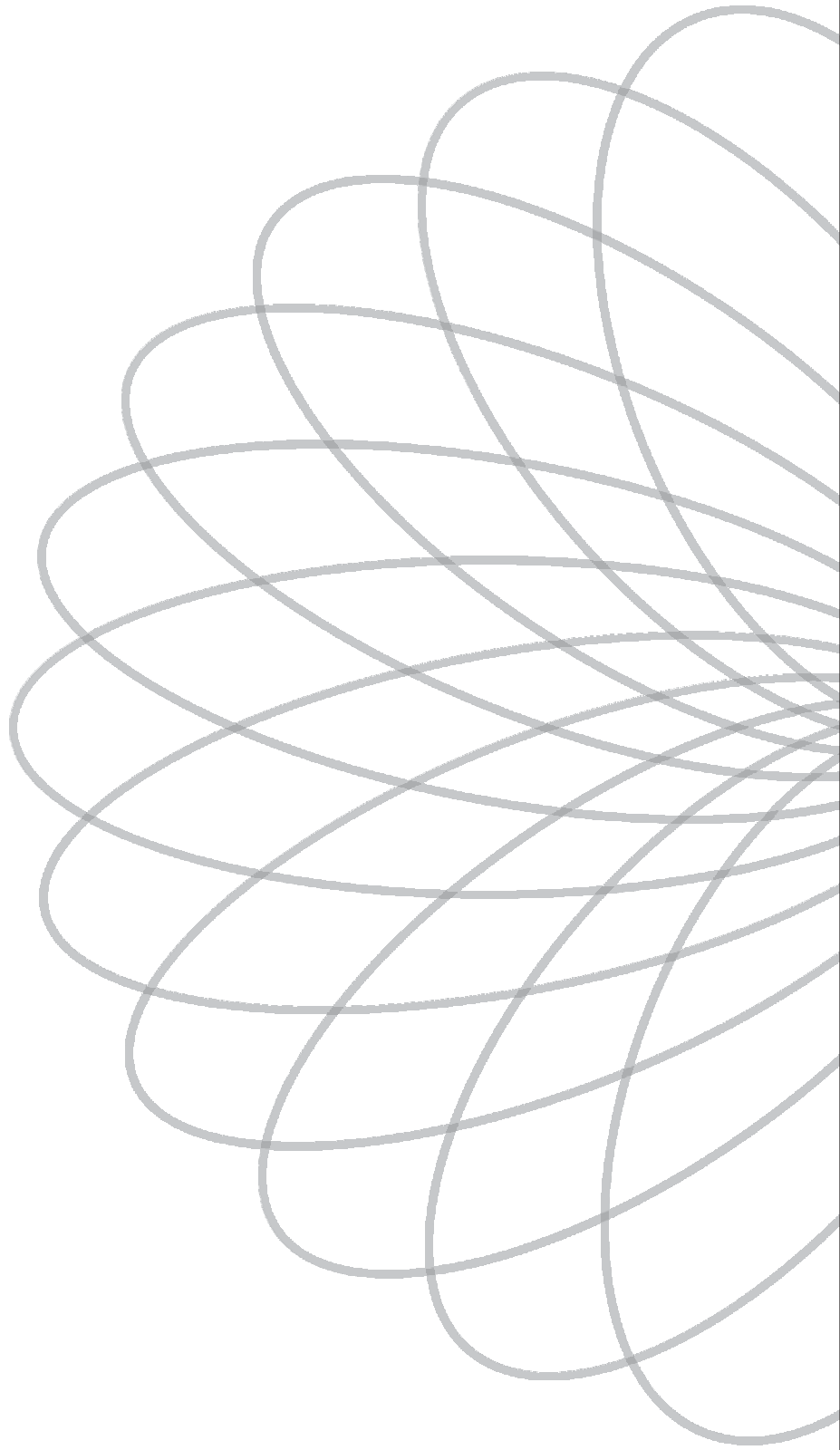
Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011

Signature \_\_\_\_\_

Affix 1 Rupee  
Revenue  
Stamp

**Notes:** The proxy form duly completed must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and proxy need not be a member.

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**ARICENT INFRA LIMITED**

1003, 10th Floor, Ganesh Tower CHS., Dada Patil Wadi, Thane (West) - 400601.