

BOMBAY SWADESHI STORES LIMITED

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*Members are requested to bring their copy of the Annual Report to the Annual General Meeting

BOMBAY SWADESHI STORES LIMITED

105th ANNUAL REPORT 2010-2011

COMPANY DETAILS

BOARD OF DIRECTORS

MR. MILAN DALAL	(Chairman)
MR. ASIM DALAL	(Managing Director)
MR. PRATUL DALAL	(Director)
MR. DEVANSHU DESAI	(Director)
MR. HETAL GANDHI	(Director)
MR. BHARAT PATEL	(Director)

STATUTORY AUDITORS

M/s. M.D. PANDYA & ASSOCIATES
Chartered Accountants

BANKERS

YES Bank Limited

REGISTERED OFFICE

WESTERN INDIA HOUSE,
SIR PHEROZESHAH MEHTA ROAD,
FORT, MUMBAI - 400 001

INVESTOR GRIEVANCES EMAILID

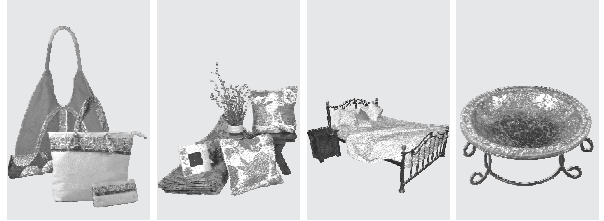
investor@bombaystore.com

CORPORATE OFFICE

1st FLOOR, B - WING, TODI ESTATE,
SUN MILL COMPOUND,
LOWER PAREL (WEST),
MUMBAI - 400 013

LISTED AT

BOMBAY STOCK EXCHANGE LIMITED



NOTICE

NOTICE is hereby given that the **ONE-HUNDRED AND FIFTH ANNUAL GENERAL MEETING** of the Members of **BOMBAY SWADESHI STORES LIMITED** will be held on **Wednesday, 28th September, 2011 at 11.00 a.m.** at **Orchid, First Floor, MVIRDC, World Trade Centre, Centre-1, Cuffe Parade, Mumbai - 400 005**, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit & Loss Account of the Company for the year ended on that date alongwith the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr.Hetal Gandhi who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr.Devanshu Desai who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to Section 258 of the Companies Act, 1956, the number of Directors on the Board of Directors of the Company be and is hereby reduced to six”.

BY ORDER OF THE BOARD

Mumbai
Dated: 25th August, 2011

ASIM DALAL
MANAGING DIRECTOR

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business is annexed hereto.
3. The instrument appointing the proxy should be deposited with the Company at least 48 hours before the commencement of the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed on Wednesday, 28th September, 2011.
5. Members are requested to intimate change of address, if any, to the Company's Registrars & Share Transfer Agents, Link Intime Private Limited, C-13, Panalal Silk Mills Compound, L.B.S.Marg, Bhandup (West), Mumbai - 400 078.

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

The following explanatory statement sets out in detail all material facts relating to the item of Special Business as mentioned in the accompanying Notice convening the One Hundred and Fifth General Meeting of the Company.

Item No.5

As on the date of the last Annual General Meeting, the number of Directors on the Board of Directors of the Company was 7. Subsequently, Mr.Kamlesh Gandhi resigned as Director from the Board of Directors of the Company thereby reducing the number of Directors to 6.

Hence the Ordinary Resolution.

None of the Directors are deemed to be interested or concerned in the said Ordinary Resolution.

BY ORDER OF THE BOARD

Mumbai
Dated: 25th August, 2011

ASIM DALAL
MANAGING DIRECTOR

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present the **ONE-HUNDRED AND FIFTH ANNUAL REPORT** of your Company together with the Audited Statements of Accounts for the year ended 31st March, 2011.

India has now become the fourth largest economy of the world in terms of Purchasing Power Parity (PPP). GDP has grown consistently from 5% in the early 90s to 6.5% in the late 90s and is almost 9% in 2009-10. The Retail Industry has witnessed a transformation with more and more domestic as well as international brands entering the Indian Market. Consumers are also experiencing new concepts of shopping in malls. For THE BOMBAY STORE, the modernization of Airports opens up a completely new avenue for retailing products.

The retail penetration level is estimated to be in the region of 6.5% of the lowest among even emerging market economy. The trend in the last decade points to continuous increase in share of the organized retail and is expected to accelerate further. Even in countries like China and Indonesia the penetration of organized retail is 20-30%. Hence, there is a huge scope for the growth of organized retail in India.

The Government has taken some initiatives to allow FDI in retail with restrictions. This may be the beginning for many large Retail Companies from all over the world to start their operations in India.

One of the biggest challenges in the growth of Indian Retail Sector will be the cost factor and assurance of quality. Rental continues to be the highest expense to the retailers. Further, there is a shortage in trained manpower in retail sector in India. Added to these, the levy of certain taxes like service tax, etc. burden the retailers further, since these costs cannot be passed on to the customer.

We, as a company, still feel that inspite of these challenges, there will be a major growth. During the year under report, the Company expanded by opening new outlets at Prozone Mall in Aurangabad, Domestic Terminal 1C in Mumbai, and an outlet at Novotel Hotel at Hyderabad International Airport.

Subsequent to the year under report, the Company has added two more outlets, one in the month of April 2011 at Inorbit Mall, Pune and the other in the month of July 2011 at Market City **Phoenix Mall, Pune. Some more outlets are in the pipeline.**

FINANCIAL RESULTS

	Amount (₹)	
	Year ended 31st March, 2011	Year ended 31 st March, 2010
Profit / (Loss) for the year	3,805,951	1,934,941
Less: Provision for Current Tax	1,190,000	1,530,000
Total	2,615,951	404,941
Less: Prior Year Tax adjustments	1,398,449	NIL
Add: Balance of Profit brought forward	22,678,362	22,273,421
Balance carried to Balance Sheet	23,895,864	22,678,362

DIVIDEND

With a view to conserve resources, your Directors do not recommend any dividend for the year under report.

FIXED DEPOSITS

As on 31st March, 2011, there were no fixed deposits remaining overdue.

DIRECTORS

During the year under report, Mr.Hetal Gandhi and Mr.Devanshu Desai retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment.

PARTICULARS OF EMPLOYEES PURSUANT TO THE SECTION 217 (2A) OF THE COMPANIES ACT, 1956

During the year under report, there was no employee of the category mentioned in Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and hence information in this regard is not required to be furnished.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that:

- 1 In the preparation of the Annual Accounts, the applicable accounting standards have been followed;



2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year covered under this Report and of the profit of your Company for the year;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
4. The Annual Accounts have been prepared on a going concern basis.

COMPLIANCE CERTIFICATE

A compliance certificate received from M/s Sanjay Soman & Associates, Practicing Company Secretaries, pursuant to Section 383A(1) of the Companies Act, 1956, read together with the Companies (Compliance Certificate) Rules, 2001 is attached hereto and forms part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The nature of business being retailing, providing information with regard to conservation of energy and technology absorption as required under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of this Report does not arise for your Company.

The total foreign exchange used during the year was ₹1,444,501/- (previous year ₹5,500/-) and earned during the year was ₹ 42,967,410/- (previous year ₹ 4,61,43,509/-).

SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standards AS-21 on consolidated financial statements, the Consolidated Financial Statements are attached and form part of this Annual Report. These Consolidated Financial Statements provide financial information about the company and its Subsidiary as a single entity.

The Ministry of Corporate Affairs, Government of India,

vide General Circular No:2/2011 dated February 8, 2011, has granted general exemption under Section 212(1) of Companies Act, 1956 to the holding companies, from attaching the specified documents of its subsidiary companies, as referred in Section 212(1) of Act, with its Balance Sheet, on fulfillment of certain conditions. The Company has fulfilled these specified conditions and accordingly, the said documents of its Subsidiary are not attached with the financial statements of the Company. A summary of the financial performance of the Subsidiary is given in this Annual Report. The Annual Accounts of the Subsidiary and the related detailed information are made available to shareholders of the Company as well as the Subsidiary seeking such information. The Annual Accounts of the Subsidiary are also open for inspection by any member at the Registered Office of the Company.

AUDITORS

M/s. M. D. Pandya & Associates, Chartered Accountants, Mumbai, hold office as Auditors of your Company upto the conclusion of the forthcoming Annual General Meeting. A certificate has been obtained from them pursuant to Section 224(1-B) of the Companies Act, 1956 to the effect that their appointment, if made, would be within the limits prescribed thereunder.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation of the co-operation and diligent efforts of the employees of your Company.

FOR AND ON BEHALF OF THE BOARD

Asim Dalal
Managing Director

Pratul Dalal
Director

Mumbai

Dated: 25th August, 2011

COMPLIANCE CERTIFICATE

THE MEMBERS OF

Bombay Swadeshi Stores Limited

We have examined the registers, records, books and papers of **Bombay Swadeshi Stores Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the Rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company, registered under CIN L74999MH1905PLC000223 with the Registrar of Companies, Maharashtra and having its Registered Office at Western India House, Sir Pherozeshah Mehta Road, Fort, Mumbai 400 001 has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns prescribed under the Act and the rules made thereunder as stated in Annexure 'B' to this certificate with the Registrar of Companies, Maharashtra or other authorities within the time prescribed under the Act.
3. The Company being a public limited company has maintained minimum prescribed paid-up capital and no further comments are required.
4. The Board of Directors duly met 6 (six) times on the under mentioned dates:
 1. 29th April, 2010
 2. 13th August, 2010
 3. 26th August, 2010
 4. 29th September, 2010
 5. 12th November, 2010
 6. 9th February, 2011

in respect of which Meetings, proper Notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members on 29th September, 2010 and necessary compliance of Section

154 of the Act has been made.

6. The 104th Annual General Meeting for the financial year ended on 31st March, 2010 was held on 29th September, 2010 after giving due Notice to the Members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book of the Company.
7. No Extra Ordinary General Meeting was held during the financial year under scrutiny.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into certain contracts/ arrangements for services sold which were of special nature and attracting the provisions of Section 297 of the Act
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act.
11. The Company has obtained necessary approvals from the Board of Directors and Members pursuant to Section 314 of the Act wherever applicable.
- Not applicable
12. The Share Transfer Committee, constituted by the Board of Directors, has approved the issue of duplicate share certificates and the Directors have ratified the same at the next Board Meeting.
-No duplicate share certificates have been issued.
13. The Company has:
 - (i) delivered all the certificates on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
 - (ii) not declared dividend during the financial year under scrutiny and hence was neither required to deposit any amount in a separate bank account nor was it required to issue warrants for dividends to all the Members within a period of 30 (thirty) days.
 - (iii) has deposited the amount which remained unclaimed or unpaid for a period of 7 (seven) years to Investor Education and Protection Fund
- Not applicable for the period under review
 - (iv) has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointments of Directors and Additional Directors have been duly made.



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| <p>15. The re-appointment of the Managing Director has been made in compliance with the provisions of Section 269 read together with Schedule XIII of the Act.</p> <p>16. The Company has not appointed any sole-selling agents during the year.</p> <p>17. During the year the Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies, Maharashtra or such other authorities as are prescribed under the various provisions of the Act. -No approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies, Maharashtra or such other authorities as are prescribed under the various provisions of the Act obtained.</p> <p>18. All the Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of Section 299 of the Act and the Rules made thereunder.</p> <p>19. The Company has not issued any shares/debentures/ other securities during the financial year under scrutiny.</p> <p>20. The Company has not bought back any shares during the financial year under scrutiny.</p> <p>21. The Company has no preference share capital nor has it issued any debentures. Hence there has been no redemption of preference shares or debentures during the financial year under scrutiny.</p> <p>22. The Company was not required to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.</p> <p>23. The Company has complied with the provisions of Section 58A of the Act read together with Companies (Acceptance of Deposits) Rules, 1975, the applicable directions issued by the Reserve Bank of India in respect of deposits accepted by the Company during the Financial Year. The Company has filed copy of the Statement-in-Lieu of Advertisement and other necessary particulars as required to be filed with the Ministry of Corporate Affairs.</p> <p>24. The Company has not borrowed any amount from Directors, Members, public, financial institutions, banks and others during the financial year under scrutiny and hence the provisions of Section 293(1)(d) of the Act are not attracted to the Company.</p> <p>25. The Company has not made any loans and investments, or given guarantees or provided securities to other bodies corporate during the financial year under scrutiny.</p> <p>26. The Company has not altered the provisions of the</p> | <p>Memorandum of Association with respect to situation of the Company's Registered Office from one state to another during the financial year under scrutiny</p> <p>27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the financial year under scrutiny.</p> <p>28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the financial year under scrutiny.</p> <p>29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the financial year under scrutiny.</p> <p>30. The Company has not altered its Articles of Association during the financial year under scrutiny.</p> <p>31. There were no prosecutions initiated against the Company nor were any show cause notices received by the Company and no fines or penalties or any other punishment has been imposed on the Company for offences under the Act, during the financial year under scrutiny.</p> <p>32. The Company has not received any money as security from its employees during the financial year under scrutiny.</p> <p>33. The Company has deposited both employees' and employers' contribution of Provident Fund with the prescribed authorities.</p> |
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**For Sanjay Soman & Associates
Company Secretaries**

Place: Mumbai
Date: 25th August, 2011

Sanjay Soman (CP 817)

Annexure- A

Registers as maintained by the Company

1. Register of Application and Allotment of shares
2. Register of Members under Section 150
3. Register of Charges under Section 143
4. Register of Transfers
5. Register of Directors, Managing Directors, etc. under Section 303
6. Register of Directors' Shareholdings under Section 307
7. Attendance Register
8. Register of Contracts, Companies and Firms in which Directors are interested under Section 301(3)
9. Board Minutes Book and General Body Minutes Book under Section 193
10. Books of Accounts under Section 209
11. Register of Deposits under Section 58A
12. Register of Investments under Section 49(7)
13. Index of Members under Section 151

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2011

Document	Filed u/s	For the	Remarks
Form 32	266	Resignation of Mr.Kamlesh Gandhi	Filed with normal fees on 22 nd July, 2010
Form 62	58A	Statement in Lieu of Advertisement	Filed with normal fees on 6 th October, 2010
Form 66	383A	Compliance Certificate	Filed with normal fees on 29 th October, 2010
Balance Sheet and Profit & Loss Account Form 23AC/ACA	220	Financial Year ended 31 st March, 2010	Filed with normal fees on 29 th October, 2010
Annual Return Form 20B	159	AGM held on 29 th September, 2010	Filed with normal fees on 26 th November, 2010
Annual Return Form 20B	159	AGM held on 30 th September, 2006	Filed with additional fees on 27 th May, 2011
Form 62	58A	Return of Deposits	Filed with normal fees on 30 th June, 2011

For Sanjay Soman & Associates
Company Secretaries

Sanjay Soman (CP 817)



Auditors' Report to the Members of Bombay Swadeshi Stores Limited

1. We have audited the attached Balance Sheet of **BOMBAY SWADESHI STORES LIMITED** as at 31st March, 2011 and also the Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 (hereinafter to be referred to as 'the Act') we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i.) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii.) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - (iii.) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by the report are in agreement with the books of account;
 - (iv.) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the

Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

- (v.) On the basis of written representations received from the directors, as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi.) *Reference is invited to the following note 6 A & B regarding Debtors and Loans and Advances aggregating to ₹ 7,715,565/- (Previous year ₹ 5,578,799/-) considered good and recoverable by the Company.*
- (vii.) In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to :-

Note No. 12 regarding non furnishing of quantitative information for earlier years

and read together with the other notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- (i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2011;
- (ii) in the case of the Profit and Loss Account of the profit for the year ended 31st March, 2011; and
- (iii) in the case of the Cash Flow Statement of the cash flows for the year ended 31st March, 2011.

For **M D PANDYA & ASSOCIATES**
Chartered Accountants
Reg. No. 107325W

A. D. PANDYA
Partner
Membership No.:033930

Mumbai
25th August, 2011

REFERRED TO IN PARAGRAPH 3 OF OUR AUDITOR REPORT OF EVEN DATE

- i a The records of Fixed assets maintained by the company have not been properly updated.
- i b The Fixed Assets have not been physically verified by the management during the year.
- i c The Company has not disposed off substantial part of fixed assets during the year.
- ii a Physical verification of stock-in-trade (Finished Goods) has been carried out during the year by the Management. On account of the nature of the trade being retail business dealing in hundreds of small items, in our opinion the frequency of the verification is reasonable.
- ii b In our opinion and according to the information and explanations given to us, the procedure for physical verification of stock followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- ii c As the Company does not maintain any book records of its stock-in-trade, it is not possible to ascertain whether there are any discrepancies between physical stock and book records.
- iii a 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.
- iii b The Company had taken loans, including fixed deposits from four parties listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 902,350/- (Previous year ₹ 1,097,413/-) and the year end balance of loans taken from such parties was ₹ 736,842/- (Previous year ₹ 650,311/-).
- iii c In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions on which loans are taken from parties listed in the register maintained under section 301 of the Companies Act, 1956, are prima-facie not prejudicial to the interest of the Company.
- iii d The Company is regular in repaying the principal amount and has been regular in payment of interest, wherever applicable.
- iv. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the

company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of audit no major weakness has been noticed in these internal controls.

- v a In our opinion and according to the information and explanation given to us, the transactions that need to be entered into the register in pursuant of section 301 of the Act have been so entered.
- v b In our opinion and according to the information and explanation given to us, such transactions exceeding the value of ₹ Five Lakhs in respect of any party during the year, have been made at prices which are reasonable having regard to prevailing market prices at relevant time.
- vi In our opinion and according to the information and explanation given to us, the Company has complied with the provision of Section 58A and 58AA of the Act and the Company (Acceptance of Deposits) Rules 1975 with regard to the deposit accepted from the public.
- vii We are informed that in view of the internal control procedures commensurate with the size of the Company and the nature of its business, which in our opinion is adequate, the Company had no separate internal audit system.
- viii The provisions of clause 4 (viii) of the Companies (Auditors Report) order 2003 are not applicable to the Company.
- ix a The Company is generally regular in depositing the undisputed statutory dues in respect of Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Sales-tax, Wealth tax, Custom Duty, Excise Duty, cess and other material statutory dues.
- ix b According to the information and explanation given to us, no undisputed amount payable in respect of income tax, sales tax, wealth tax, service tax, customs duty and excise duty were in arrears as at 31st March, 2011 for a period of more than six months from the date become payable.
- ix c According to the information and explanations given to us, there were no dues in respect of income tax, wealth tax, sales tax, service tax, customs duty and excise duty which have not been deposited on account of any dispute.
- x The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current or in the immediately preceding financial year.