

75th
Annual Report
2011-2012



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CONTENTS

Page Nos.

Notice	1 - 09
Directors' Report	10 - 14
Corporate Governance	15 - 26
Compliance Certificate	27 - 29
Auditors' Report	30 - 32
Balance Sheet	33
Statement of Profit and Loss Account	34
Cash Flow Statement	35
Notes to the Financial Statements	36 - 50
Statement pursuant to Section 212 of the Companies Act, 1956	51

CONSOLIDATED FINANCIAL STATEMENTS

Auditors' Report	52
Balance Sheet	53
Statement of Profit and Loss Account	54
Cash Flow Statement	55
Notes to the Financial Statements	56 - 68



PRIME URBAN DEVELOPMENT INDIA LIMITED

(Formerly Prime Textiles Limited)

75th Annual Report 2011 -12

BOARD OF DIRECTORS

Mr. PURUSHOTTAM PATODIA

Chairman & Managing Director

Mr. MANOJJKUMAR PATODIA

Vice Chairman & Managing Director

Mr. ANUJJ K. PATODIA

Managing Director

Mr. N.K. BAFNA

Independent Director

Mr. BANWARILAL SINGHAL

Independent Director

Mr. VENKAT RAMASWAMY

Independent Director (w.e.f. 26.7.2011)

AUDITORS

MESSRS.M.S.JAGANNATHAN & VISVANATHAN

Chartered Accountants, Coimbatore

LEGAL ADVISORS

MESSRS. RAMANI & SHANKAR

Advocates, Coimbatore

BANKERS

CENTRAL BANK OF INDIA

REGISTERED OFFICE

110, Avinashi Road
Gandhinagar Post
Tirupur-641 603
India



PRIME URBAN DEVELOPMENT INDIA LIMITED

(A Government Recognised Star Export House)

Regd. Office : 110 Avinashi Road, Gandhinagar P.O., TIRUPUR-641 603

NOTICE

NOTICE is hereby given that the SEVENTY FIFTH Annual General Meeting of the Members of PRIME URBAN DEVELOPMENT INDIA LIMITED will be held at the Registered Office of the company at 110 Avinashi Road, TIRUPUR-641 603, Tamilnadu on Saturday, the 11th August 2012 at 4.00 p.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2012 and the statement of Profit and Loss for the year ending 31st March 2012, together with the Reports of the Directors and the Auditors' thereon.
2. To appoint a Director in place of Mr.N.K.Bafna who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS

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

Appointment of Mr. Purushottam Patodia as Chairman and Managing Director of the company

"Resolved that in accordance with the provisions of Sections 198,269 and 309 read with Schedule XIII and all applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force) and subject to the approval of the Central Government in regard to fixation of remuneration, the consent of the company be and is hereby accorded to the appointment of Mr. Purushottam Patodia, as Chairman and Managing Director of the company for a period of THREE years with effect from 1st of April 2013 on the terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) including remuneration as are set out in the agreement to be entered into between the company and Mr. Purushottam Patodia, a draft whereof is placed before this meeting and is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 including any statutory modifications or re-enactments thereof, for the time being in force or any amendments and/or modifications that may hereafter be made thereto by the Central Government or as may be agreed between the Board of Directors and Mr. Purushottam Patodia.

Resolved further that in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956 the Board of Directors be and is hereby authorized to vary or increase the remuneration, including salary, perquisites, allowances etc. within such prescribed limit or ceiling and the aforesaid draft agreement between the company and Mr. Purushottam Patodia be suitably amended to give effect to such modification, relaxation or variation without any further reference to the company in General Meeting.

Resolved further that the Board\Remuneration Committee of Directors of the company be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution.

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

Appointment of Mr. Manojkumar Patodia as Vice Chairman and Managing Director of the company

"Resolved that in accordance with the provisions of Sections 198,269 and 309 read with Schedule XIII and all applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force) and subject to the approval of the Central Government in regard to fixation of remuneration, the consent of the company be and is hereby accorded to the appointment of Mr. Manojkumar Patodia, as Vice Chairman and Managing Director of the company for a period of THREE years with effect from 1st of April 2013, on the terms and conditions (including the remuneration to be paid in the event of loss of or inadequacy of profits in any financial year during the aforesaid period) including remuneration as are set out in the agreement to be entered into between the company and Mr. Manojkumar Patodia.



a draft whereof is placed before this meeting and is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 including any statutory modifications or re-enactments thereof, for the time being in force or any amendments and/or modifications that may hereafter be made thereto by the Central Government or as may be agreed between the Board of Directors and Mr. Manojkumar Patodia.

Resolved further that in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956 the Board of Directors be and is hereby authorized to vary or increase the remuneration, including salary, perquisites, allowances etc. within such prescribed limit or ceiling and the aforesaid draft agreement between the company and Mr. Manojkumar Patodia be suitably amended to give effect to such modification, relaxation or variation without any further reference to the company in General Meeting.

Resolved further that the Board's Remuneration Committee of Directors of the company be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution.

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

Appointment of Mr. Anuj K. Patodia as Managing Director of the company

Resolved that in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force) and subject to the approval of the Central Government in regard to fixation of remuneration, the consent of the company be and is hereby accorded to the appointment of Mr. Anuj K. Patodia, as Managing Director of the company for a period of THREE years with effect from 1st of April 2013, on the terms and conditions (including the remuneration to be paid in the event of loss of or inadequacy of profits in any financial year during the aforesaid period) including remuneration as are set out in the agreement to be entered into between the company and Mr. Anuj K. Patodia, a draft whereof is placed before this meeting and is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 including any statutory modifications or re-enactments thereof, for the time being in force or any amendments and/or modifications that may hereafter be made thereto by the Central Government or as may be agreed between the Board of Directors and Mr. Anuj K. Patodia.

Resolved further that in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956 the Board of Directors be and is hereby authorized to vary or increase the remuneration, including salary, perquisites, allowances etc. within such prescribed limit or ceiling and the aforesaid draft agreement between the company and Mr. Anuj K. Patodia be suitably amended to give effect to such modification, relaxation or variation without any further reference to the company in General Meeting.

Resolved further that the Board's Remuneration Committee of Directors of the company be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution.

By Order of the Board

Manojkumar Patodia

Vice Chairman and Managing Director

Place : Mumbai

Date : 26.05.2012

NOTES FOR THE MEMBERS' ATTENTION

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. The instrument appointing proxy should however be deposited at the Registered Office of the company 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 relating to the Special Business to be transacted at the meeting is annexed hereto and forms part of the Notice.
3. The Register of Members and Share Transfer Books of the company will remain closed from 1st August 2012 to 11th August 2012 (both days inclusive)
4. Pursuant to Section 205A of the Companies Act, 1956, all unclaimed/unpaid dividends up to the Financial Year ended 31st March 2004 which were remaining unpaid or unclaimed for a period of seven years have been transferred by the Company to the Investors Education and Protection Fund of the Central Government (the "Fund"). The dividends remaining unpaid or unclaimed for the Financial Year ended 31st March 2005 and thereafter shall similarly on expiry of the prescribed period of seven years also be transferred to the fund.

Shareholders, who have so far not encashed the dividend warrant(s) for the Financial Year ended 31st March 2006 or for any financial years subsequent thereto, are requested to immediately forward the same to the company for revalidation.

Also note that no claim shall lie against the said Fund or the company in respect of any amounts which were unclaimed and unpaid for a period of 7 (seven) years from the date that they first became due for payment and no payment shall be made in respect of any such claim.

5. Members are requested to notify change of address, if any, with Pin Code quoting reference to their folio number immediately to the Registrar.
6. Shareholders are requested to note the Company's Registrars and Share Transfer Agents for physical shares. M/s SKDC Consultants Limited (SKDC), Ganapathy Towers 3rd Floor, 1391/1 Sathy Road, Ganapathy, Coimbatore-641 006. SKDC is also having a depository interface of the company with both NSDL and CDSL.
7. Re-appointment of Directors

At the ensuing Annual General Meeting Mr. N.K.Bafna retires by rotation and being eligible, offer for re-appointment. The information or details pertaining to these Directors to be provided in terms of Clause 49 of the Listing Agreement with the Stock Exchanges are furnished in the statement on Corporate Governance published in this Annual Report.

Place : Mumbai
Date : 26.05.2012

By Order of the Board
Manojkumar Patodia
Vice Chairman and Managing Director



EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT 1956

RESOLUTION AT ITEM NO.4

Mr. Purushottam Patodia has been the Vice Chairman and Managing Director of the company from 20.10.1989 to 31.07.2008 and Chairman and Managing Director since 31.07.2008 and his tenure of office concludes on 31.03.2013. The Board of Directors has felt that it would be in the best interests of the company to appoint Mr. Purushottam Patodia as Chairman and Managing Director for a further period of three years. The Remuneration Committee of Directors and the Board of Directors at their meetings held on 26.05.2012 have approved for appointment of Mr. Purushottam Patodia as Chairman and Managing Director for a further period of THREE years with effect from 01.04.2013. The draft agreement to be entered into by the company with Mr. Purushottam Patodia in respect of his appointment, inter alia, contains the following terms and conditions.

Name and Designation	:	Mr. Purushottam Patodia Chairman and Managing Director
Period	:	From 01.04.2013 to 31.03.2016
Remuneration	:	Rs.3,50,000 per month for three years.

Commission: Commission will be allowed in addition to salary and perquisites, the amount of which, based on the Net Profits of the company in a particular year, shall be subject to the overall ceilings laid down in Section 198 and 309 of the Companies Act, 1956. The Board of Directors from time to time in its absolute discretion thereof will decide the amount of commission for each financial year or part.

Perquisites: Perquisites shall be allowed in addition to salary and shall be restricted to an amount equal to the annual salary.

PART A

1. Housing

- The expenditure by the company on hiring furnished accommodation will be subject to a ceiling of 60% of the salary, over and above 10% payable by Mr. Purushottam Patodia.
- If the company does not provide accommodation to Mr. Purushottam Patodia, he shall be entitled to House Rent Allowance equivalent to 50% of the salary.
- If accommodation in the company owned house is provided to Mr. Purushottam Patodia, a deduction of 10% shall be made from his salary.

Explanation: The expenditure incurred by the company on gas, electricity, water and furnishings shall be valued as per Income tax Rules 1962. This shall however, be subject to a ceiling of 10% of the salary of Mr. Purushottam Patodia.

- Medical Reimbursement:** Reimbursement of expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
- Leave Travel Concession:** Leave Travel Concession for self and family once in a year incurred in accordance with the rules of the company
- Club Fees:** Fees of clubs subject to a maximum of two clubs. No admission and Life Membership fees will be paid
- Personal Accident Insurance:** Personal Accident Insurance of an amount, the premium which shall not exceed Rs. 10,000 per annum

PART B

- Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income tax Act, 1961. Gratuity payable shall not exceed half month's salary for each completed year of service.
- Earned leave:** On full pay and allowances as per the rules of the company but not exceeding one month's leave for every eleven months of service. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

PART C

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company.

Minimum Remuneration

Notwithstanding anything to the contrary herein contained wherein any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay remuneration as specified above as Minimum Remuneration.

The terms and conditions of appointment as set out in the draft agreement and remuneration herein may be altered and varied from time to time by the Board of Directors of the Company as it may, at its discretion deem fit, so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), or any amendments made thereto.

Either party may terminate the agreement by giving to the other party six months' notice.

PRIME URBAN DEVELOPMENT INDIA LIMITED

The draft agreement to be entered into between the Company and Mr. Purushottam Patodia is available for inspection at the Registered Office of the Company on any working day during the working hours from the date of this Notice up to the date of the 75th Annual General Meeting.

The Directors recommend the resolution set out at item No.4 of the Notice for approval by the shareholders. After approval of the resolution passed by the shareholders, the company will be approaching the Central Govt. for fixation of remuneration stated above.

The above narration be treated as an abstract of the terms of contract/appointment between the Company and Mr. Purushottam Patodia in pursuance to Section 302 of the Companies Act, 1956, when executed.

Mr. Manojkumar Patodia and Mr. Anuj K. Patodia, being related to Mr. Purushottam Patodia, are deemed to be interested in this resolution mentioned in item No.4 of the notice.

RESOLUTION AT ITEM NO.5

Mr. Manojkumar Patodia has been the Managing Director of the company from 01.01.1995 to 30.06.2009 and Vice Chairman and Managing Director since 30.06.2009 and his tenure of office concludes on 31.03.2013. The Board of Directors has felt that it would be in the best interests of the company to re-appoint Mr. Manojkumar Patodia for a further period of THREE years as Vice Chairman and Managing Director. The Remuneration Committee of Directors and the Board of Directors at their meetings held on 26.05.2012 have approved for appointment of Mr. Manojkumar Patodia as Vice Chairman and Managing Director for a further period of three years with effect from 01.04.2013. The draft agreement to be entered into by the company with Mr. Manojkumar Patodia in respect of his appointment, inter alia, contains the following terms and conditions.

Name and Designation	:	Mr. Manojkumar Patodia Vice Chairman and Managing Director
Period	:	From 01.04.2013 to 31.03.2016
Remuneration	:	Rs.2,60,000 per month for three years.

Commission: Commission will be allowed in addition to salary and perquisites, the amount of which, based on the Net Profits of the company in a particular year, shall be subject to the overall ceilings laid down in Section 198 and 309 of the Companies Act, 1956. The Board of Directors from time to time in its absolute discretion thereof will decide the amount of commission for each financial year or part.

Perquisites: Perquisites shall be allowed in addition to salary and shall be restricted to an amount equal to the annual salary.

PART A

1. Housing

- The expenditure by the company on hiring furnished accommodation will be subject to a ceiling of 60% of the salary, over and above 10% payable by Mr. Manojkumar Patodia.
- If the company does not provide accommodation to Mr. Manojkumar Patodia, he shall be entitled to House Rent Allowance equivalent to 50% of the salary.
- If accommodation in the company owned house is provided to Mr. Manojkumar Patodia, a deduction of 10% shall be made from his salary.

Explanation: The expenditure incurred by the company on gas, electricity, water and furnishings shall be valued as per income tax Rules 1962. This shall however, be subject to a ceiling of 10% of the salary of Mr. Manojkumar Patodia.

- Children's Education Allowance: An allowance limited to a maximum of Rs. 60,000 per annum per child subject to a maximum of two children or Reimbursement of actual expenses incurred whichever is less.
- Medical Reimbursement: Reimbursement of expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
- Leave Travel Concession: Leave Travel Concession for self and family once in a year incurred in accordance with the rules of the company
- Club Fees: Fees of clubs subject to a maximum of two clubs. No admission and Life Membership fees will be paid
- Personal Accident Insurance: Personal Accident Insurance of an amount, the premium which shall not exceed Rs.10,000 per annum

PART B

- Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income tax Act, 1961. Gratuity payable shall not exceed half month's salary for each completed year of service.
- Earned leave: On full pay and allowances as per the rules of the company but not exceeding one month's leave for every eleven months of service. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

PART C

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

Minimum Remuneration

Notwithstanding anything to the contrary herein contained wherein any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay remuneration as specified above as Minimum Remuneration.

The terms and conditions of appointment as set out in the draft agreement and remuneration herein may be altered and varied from time to time by the Board of Directors of the Company as it may, at its discretion deem fit, so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), or any amendments made thereto.

Either party may terminate the agreement by giving to the other party six months' notice.

The draft agreement to be entered into between the Company and Mr. Manojkumar Patodia is available for inspection at the Registered Office of the Company on any working day during the working hours from the date of this Notice up to the date of the 75th Annual General Meeting.

The Directors recommend the resolution set out at item No.5 of the Notice for approval by the shareholders. After approval of the resolution passed by the shareholders, the company will be approaching the Central Govt. for fixation of remuneration stated above.

The above narration is treated as an abstract of the terms of contract/appointment between the Company and Mr. Manojkumar Patodia in pursuance to Section 302 of the Companies Act, 1956, when executed.

Mr. Purushottam Patodia and Mr. Anuj K. Patodia, being related to Mr. Manojkumar Patodia, are deemed to be interested in this resolution mentioned in item No.5 of the notice.

RESOLUTION AT ITEM NO.6

Mr. Anuj K. Patodia has been the Executive Director of the company from 21.06.2002 to 30.06.2009 and Managing Director since 30.06.2009 and his tenure of office concludes on 31.03.2013. The Board of Directors has felt that it would be in the best interests of the company to re-appoint Mr. Anuj K. Patodia for a further period of THREE years as Managing Director. The Remuneration Committee of Directors and the Board of Directors at their meetings held on 26.05.2012 have approved for appointment of Mr. Anuj K. Patodia as Managing Director for a further period of three years with effect from 01.04.2013. The draft agreement to be entered into by the company with Mr. Anuj K. Patodia in respect of his appointment, inter-alia, contains the following terms and conditions.

Name and Designation	:	Mr. Anuj K. Patodia Managing Director
Period	:	From 01.04.2013 to 31.03.2016
Remuneration	:	Rs.2,50,000 per month for three years.

Commission: Commission will be allowed in addition to salary and perquisites, the amount of which, based on the Net Profits of the company in a particular year, shall be subject to the overall ceilings laid down in Section 198 and 309 of the Companies Act, 1956. The Board of Directors from time to time in its absolute discretion thereof will decide the amount of commission for each financial year or part.

Perquisites: Perquisites shall be allowed in addition to salary and shall be restricted to an amount equal to the annual salary.

PART A

1. Housing

- The expenditure by the company on hiring furnished accommodation will be subject to a ceiling of 60% of the salary, over and above 10% payable by Mr. Anuj K. Patodia.
- If the company does not provide accommodation to Mr. Anuj K. Patodia, he shall be entitled to House Rent Allowance equivalent to 50% of the salary.
- If accommodation in the company owned house is provided to Mr. Anuj K. Patodia, a deduction of 10% shall be made from his salary.

Explanation: The expenditure incurred by the company on gas, electricity, water and furnishings shall be valued as per Income tax Rules 1962. This shall however, be subject to a ceiling of 10% of the salary of Mr. Anuj K. Patodia.

- Children's Education Allowance: An allowance limited to a maximum of Rs. 60,000 per annum per child subject to a maximum of two children or Reimbursement of actual expenses incurred whichever is less.

PRIME URBAN DEVELOPMENT INDIA LIMITED

3. Medical Reimbursement: Reimbursement of expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
4. Leave Travel Concession: Leave Travel Concession for self and family once in a year incurred in accordance with the rules of the company
5. Club Fees: Fees of clubs subject to a maximum of two clubs. No admission and Life Membership fees will be paid
6. Personal Accident Insurance: Personal Accident Insurance of an amount, the premium which shall not exceed Rs. 10,000 per annum

PART B

- i) Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income tax Act, 1961. Gratuity payable shall not exceed half month's salary for each completed year of service.
- ii) Earned leave: On full pay and allowances as per the rules of the company but not exceeding one month's leave for every eleven months of service. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

PART C

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company.

Minimum Remuneration

Notwithstanding anything to the contrary herein contained wherein any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay remuneration as specified above as Minimum Remuneration.

The terms and conditions of appointment as set out in the draft agreement and remuneration herein may be altered and varied from time to time by the Board of Directors of the Company as it may, at its discretion deem fit, so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), or any amendments made thereto.

Either party may terminate the agreement by giving to the other party six months' notice.

The draft agreement to be entered into between the Company and Mr. Anuj K. Patodia is available for inspection at the Registered Office of the Company on any working day during the working hours from the date of this Notice upto the date of the 75th Annual General Meeting.

The Directors recommend the resolution set out at item No.6 of the Notice for approval by the shareholders. After approval of the resolution passed by the shareholders, the company will be approaching the Central Govt. for fixation of remuneration stated above.

The above narration is treated as an abstract of the terms of contract/appointment between the Company and Mr. Anuj K. Patodia in pursuance to Section 302 of the Companies Act, 1956, when executed.

Mr. Purushottam Patodia and Mr. Manojkumar Patodia, being related to Mr. Anuj K. Patodia, are deemed to be interested in this resolution mentioned in item No.6 of the notice.

Additional Information relevant to Mr. Purushottam Patodia, Chairman and Managing Director, Mr. Manojkumar Patodia, Vice Chairman and Managing Director and Mr. Anuj K. Patodia, Managing Director as per the Notification of the Department of Company Affairs and also under the clause 49 of the Listing Agreement.

1. General Information

- i. Nature of Industry: The Company is doing Realty business and yarn trading.
- ii. Date or expected date of commencement of commercial production: The Company was incorporated on November 16, 1936 and started production subsequently during the year.
- iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus - Not Applicable
- iv. Financial performance based on given indicators- as per published audited financial results for the year ended 31st March 2012
- v. Export performance and Foreign exchange earned for the Financial Year ended 31st March 2012:-
The Company's exports were Rs.93,058 thousands which accounts for 96.85% of total Turnover.
The earnings in Foreign Exchange were Rs.85,383 thousands for the financial year ended 31st March 2012
- vi. Foreign investments or Collaborations if any: None