

REDEX PROTECH LIMITED

Registered Office
A/5, Jaymangal House,
Opp. Sakar-I, Nehru Bridge,
Ashram Road,
Ahmedabad

21st

ANNUAL REPORT

2011-2012

REDEX PROTECH LIMITED

- Regd. Office : A/5, Jaymangal House,
Opp. Sakar-I, Nehru Bridge,
Ashram Road, Ahmedabad.
- Board of Directors : Shri. Vikram D. Bhagat - Managing Director
Shri. Jayprakash B. Sharma -Independent Director
Shri. Hiren P. Patel - Independent Director
- Auditors : M/s ASA & Associates,
Chartered Accountants, Ahmedabad.
- Registrar : Purva Shareregistry Pvt. Ltd, Mumbai.
& Share Transfer Agent
- Stock Exchanges wherein the : (1) The Bombay Stock Exchange
Shares of the Company 25th Floor, P.J.Towers,
are listed Dalal Street, Fort,
Mumbai - 400001.
- (2) The Ahmedabad Stock Exchange
Kamdhenu Complex, Opp. Sahjanand College,
Panjarapole, Ambawadi,
Ahmedabad- 380 015

REDEX PROTECH LIMITED

Notice is hereby given that the Twenty First Annual General Meeting of Redex Protech Limited will be held at Regd. Office at A/5, Jaymangal House, Opp. Sakar-I, Nehru Bridge, Ashram Road, Ahmedabad on 28th September, 2012 at 11:00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts of the company for the year ended 31st March 2012 and the Report of the Directors and auditors thereon.
2. To appoint Director in place of Mr. Hiren Patel, who retires by rotation and eligible for re-appointment.
3. To appoint Auditors, and to hold office from the conclusion of this annual general meeting until the conclusion of next annual general meeting at remuneration as may be fixed by Board of Directors.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modifications, following resolution as ordinary resolution.

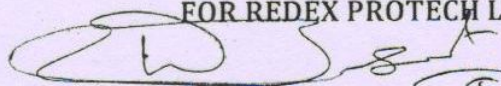
"RESOLVED THAT pursuant to Section 269, 309, 310, schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and provisions of Article of Association of the Company, Mr. Vikram D. Bhagat be and is hereby reappointed as the Managing Director of the Company for a period of 5 (Five) years w.e.f 01/04/2012 at a remuneration of Rs. 100000/- P.M."

Place: Ahmedabad

Date: 30/05/2012

By order of the Board of Directors,

FOR REDEX PROTECH LTD.



(Director)

(Mr. Vikram. D. Bhagat)

NOTES: -

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 21st Sept. 2012 to 28th Sept. 2012 (both days inclusive).
3. Members are also requested to notify immediately of any change in their address to the company/ share transfer agents.
4. Shareholders seeking any information with regard to accounts are requested to write to the company at an early date so as to enable the management to keep the information ready.
5. All documents referred to in the accompanying notice are open for inspection at the registered office of the company during office hours on all working days except Saturdays and holidays between 10.30 a.m. to 5.00 p.m. up to the date of the Annual General Meeting.

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs, Government of India has taken a Green Initiative in the Corporate Governance by allowing paperless compliance by the companies and has issued circulars stating that service of notice/documents including Annual Report (Member Communication) can be sent by e-mail to its members. As a support to this "Green Initiative" of the Government, Members who have not registered their e-mail id/ address, so far, are requested to kindly register their e-mail id/address.

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

Item No-4


Mr. Vikram D. Bhagat was appointed as Director on the Board of the Company since its incorporation. He was appointed as Managing Director of the Company for a term of 5 years. Board decided to continue him as Managing Director and hence needs to be re-appointed as Managing Director for a term of 5 years w.e.f. 01/04/2012 subject to approval by share holders of the Company in General Meeting.

Remuneration payable to Mr. Vikram D. Bhagat as Managing Director will be Rs. 1,00,000/- per month w.e.f 1st April, 2012 as decided by Board of Directors in consultation with Mr. Vikram D. Bhagat.

None of the directors, except Mr. Vikram D. Bhagat are interested or concerned in the resolution.

Place: Ahmedabad
Date: 30/05/2012

By order of the Board of Directors,
FOR REDEX PROTECH LTD.



(Director)
(Mr. Vikram. D. Bhagat)

REDEX PROTECH LIMITED

DIRECTORS' REPORT

To,
The Members,

We are presenting the Twenty First Annual Report together with the audited Statement of accounts for the year ended on 31st March, 2012.

1. Financial Results

(Rs. in lacs)

<u>Particulars</u>	<u>2011-12</u>	<u>2010-11</u>
Sales and service charges & other income	31.29	32.29
Profit (Loss) before Depreciation	(38.50)	19.45
Depreciation	2.82	2.85
Profit (Loss) before Tax	(35.68)	16.60
Provision for Tax	(13.15)	3.08
Profit (Loss) after Tax	35.50	13.52
Profit (Loss) b/f from earlier year	(518.95)	(532.48)
Profit (Loss) c/f to Balance sheet	(247.35)	(518.95)

2. Operations:

During the year F.Y. 2011-12, Company could not achieve expected and desired growth in terms of turnover as the working of the company was under tremendous pressure due to adverse scenario.

However, after a prolonged spell of uncertainty and repulsion in the working on account of mounting losses from the operations, the company has been able to come out of the rapidly increasing cash loss position. This can be attributed to the various measures adopted by the company in the last few years.

3. Dividend:

Your Directors did not declare any dividend.

4. Re-appointment of Mr. Vikram Bhagat as Managing Director:

Mr. Vikram D. Bhagat was appointed as Director on the Board of the Company since its incorporation. He was appointed as Managing Director of the Company for a term of 5 years. Board decided to continue him as Managing Director and hence wants to re-appoint him as Managing Director for a term of 5 years w.e.f. 01/04/2012 subject to approval by share holders of the Company in General Meeting.

Remuneration payable to Mr. Vikram D. Bhagat as Managing Director will be Rs. 1,00,000/- per month as decided by Board of Directors in consultation with Mr. Vikram D. Bhagat.

5. Directors

Mr. Hiren Patel, Director of the company retires at the ensuring Annual General meeting and eligible for re-appointment.

6. Personnel

Your directors' wish to place on record their appreciation for the contribution to growth of the business made by employees at all levels. Information as required pursuant to section 217(2A) of the companies Act, 1956 has not been given, as it is not applicable.

7. Auditors

M/s ASA & Associates, Chartered Accountants, Ahmedabad, Auditor of the Company holds office until the conclusion of the ensuring Annual General Meeting. As stated in the item no. 3 of the notice, they are eligible for reappointment to conduct statutory audit. The company has received certificate from the auditor to the effect that their appointment if made, would be within the prescribed limits under section 224(1) of the Companies Act, 1956.

Notes to the accounts referred to in Auditor's report are self explanatory and therefore do not call for any further comments.

8. Issue of Securities on Preferential basis

In order to generate funds for diversification, expansion and implementation of future growth plans and working capital requirements of the company, Company had issued 2361150 Equity shares during previous year to promoters and non-promoters on preferential basis. Approval of the share holders was obtained in duly convened Extra- Ordinary General Meeting held on 10/02/2012 for which proper notice were given to all the share holders of the Company whose names were appear in the Register of Shareholders on relevant date 10/01/2012.

The securities were issues at a price of Rs. 20/- per share including premium of Rs. 10/- per share. The issue price was calculated in accordance with the requirements contained in SEBI (ICDR) Regulations.

Company has taken necessary listing and trading permissions from relevant Stock Exchanges for allotted securities and intimated depositories about issued securities.

9. Deposits

During the year, Company has not accepted inter corporate Deposits, which falls under Section 58A of Companies Act, 1956.

10. Energy, Technology And Foreign Exchange

The additional information required to be disclosed in terms of notification No.1029 dated 31st December, 1998 issued by the Department of Company Affairs, Ministry of Finance is not applicable.

11. Foreign Exchange Earning and Outgo

There were no foreign exchange earnings or outgo during the year.

12. Directors' Responsibility Statement

Pursuant to Section 217(2A) of Companies Act, 1956, the Directors confirm that:

- i. In the preparation of Annual Accounts, appropriate accounting standard have been followed.
- ii. Appropriate accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give true and fair view of state of affairs of the company at the end of financial year ended 31st March, 2012.
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The Annual Accounts have been prepared on going concern basis.

13. Auditor's Qualification

Auditors have qualified their report to the members of the Company. In this connection directors of the Company have discussed the same at arm's length on the recommendation of audit committee and have imitated to take necessary action so as to show fair view of state of affairs of the company in the coming financial year.

14. Report on Corporate Governance

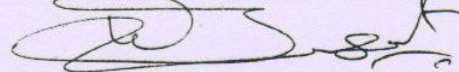
Compliance Report on Corporate Governance is a part of Annual Report is annexed herewith.

15. Acknowledgements

Your Directors wish to place on record their appreciation of the whole hearted co-operation extended to company from various departments of the central and state governments, company' bankers and financial institutions and employees of the company and look forward for the same cordial relationship in coming years.

PLACE: AHMEDABAD
DATE : 30/05/2012

FOR AND ON BEHALF OF THE BOARD



(Director)
(Mr. Vikram. D. Bhagat)

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) constituted the Committee on Corporate Governance to promote and raise the standard of Corporate Governance of listed companies. The Committee has made recommendation on the composition of the board of directors, audit committee, board procedure etc.

The company has taken necessary steps to comply with the clause of 49 of the revised Listing Agreement given below is the repost of the Directors on the Corporate Governance.

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 stakeholders, in compliance thereof. The following information is placed before the shareholders.

1. BOARD OF DIRECTORS

Name of Directors	Category	Date of Board Meeting								EGM	AGM
		30/04/2011	30/07/2011	01/08/2011	14/11/2011	2/12/2011	31/12/2011	10/01/2012	29/02/2012	10/02/2012	30/09/2011
Shri. Vikram D. Bhagat	Chairman & Managing Director	P	P	P	P	P	P	P	P	P	P
Shri. J. D. Sharma	Non-Executive Independent Director	P	P	P	P	P	P	P	P	P	P
Shri. Hiren Patel	Non Executive Independent Director	P	P	P	P	P	P	P	P	P	P

P- Present A- Absent

No Directors are having Chairmanship of more than five companies where they are director.

Name of Director	Other Directorship (No. of Company)
Shri Vikram Bhagat	Nil
Shri J B Sharma	Nil
Shri Hiren Patel	Nil

In line with the requirements of the code of the corporate governance, the board of directors comprises of three members. However, Your Company is trying its level best to accomplish the revised clause-49 of listing agreement.

Company does not have any system of payment of remuneration to independent Directors.

Further during the year, meeting of Board of Directors was held Eight times.

A declaration signed by Shri Vikram Bhagat, Chairman of the company according compliance of sub-Clause (1D) of Clause 49 of the listing Agreement is attached herewith forming part of his Annual Report.

2. AUDIT COMMITTEE

Presently the company has Three Directors. The company has independent internal Audit committee who submit the report to the management and action is taken on the same by the Managing Director on regular basis. Board is trying its level best to broad base the board to enable to increase size of audit committee to comply with corporate governance norms.

Pursuant to the revised clause 49 of the listing agreement, the company has appointed Audit committee consisting of followings:

- | | |
|----------------------------|------------|
| (i) Mr. Hiren Patel | - Chairman |
| (ii) Mr. Jayprakash Sharma | - Member |

The scope of committee includes.

- a. Review of company's financial reporting process and the financial statement.
- b. Review internal control systems and functioning of internal audit process.
- c. Post audit review with statutory auditors.

During the year under review, Audit committee met four times where all the members attended meetings.

3. REMUNERATION COMMITTEE

No remuneration was paid to directors during the year. No sitting fees are payable to any Director.

Remuneration committee consists of following:

- | | |
|---------------------------|------------|
| (i) Mr. Jayprakash Sharma | - Chairman |
| (ii) Mr. Hiren Patel | - Member |

4. SHAREHOLDERS' COMMITTEE

The company has complied the requirement of the sub clause VI (A), (B) of the clause 49 of the Listing agreement. Shareholder's Committee consists of Mr. Jayprakash Sharma, Director Head of the committee and Mr. Vikram Bhagat are Members of the Committee.

During the year, the company and their Registrar and Share Transfer Agents M/s Purva Sharegistry Pvt. Ltd. has not received any complaints. It is policy of the company to give reply of shareholders complaint within the time frame prescribed by the SEBI/Stock Exchanges.

The Share received for transfer is approved on 15th and 30th of the each month and are given effect by the Registrar and Share Transfer Agent.

M/s. Purva Sharegistry Pvt. Ltd. is continued as common Agent for electronic as well as physical share transfer work.

5. GENERAL BODY MEETING:

Date	Type	Time	Location
30/09/2009	AGM	10.00 AM	A/5, Jaymangal House, Opp. Sakar-I
30/09/2010	AGM	10.00 A.M.	Nehru Bridge, Ashram Road,
30/09/2011	AGM	10.00 A.M.	Ahmedabad

There are no special resolutions passed by the company through postal ballot at any of the above annual general meeting.

6. DISCLOSURES:

- (A) During the year under review, the quarterly unaudited results were taken on record by the Board of Directors at the end of month of respective quarter. However in terms of clause 41 of Listing Agreement, the same were furnished to the concerned stock exchanges were also circulated in the newspaper within the stipulated time.
- (B) To generate funds for diversification, expansion and to fulfill working capital requirements, Company had made preferential allotment of 2361150 Equity Shares to promoters and non-promoters. The issue was made at price of Rs. 20/- per share including premium of Rs. 10/- per share. Company has completed allotment procedure within 15 days from the date of Extra Ordinary General Meeting. Further, Company has obtained necessary permissions from the relevant Stock Exchanges and Depositories regarding enlistment and trading of issued securities.
- (C) Company has followed accounting standards diligently.
- (D) Further, company is in the process of lying down risk assessment system.
- (E) Further, company has not received any funds through capital market during the year.
- (F) Transaction with related parties have been properly disclosed in notes to accounts and discussed at length by audit committee.
- (G) Management discussion and analysis report is attached to and forms part of this report.

- (H) Further, Shri Vikram Bhagat, Chairman of the company as certified to board of directors of the company regarding compliance of sub-clause (v) of clause 49 of listing agreement.

7. MEANS OF COMMUNICATION:

The means of communication between the Shareholders and company are transparent and investor friendly. The quarterly results of the company are published in English and Gujarati news papers as required by the listing agreement. Steps have been taken to display the corporate results on Corporate website.

8. GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting	:	Date: 28/09/2012
(Date, Time & Venue)	:	Time: 11.00 A.M.
Venue	:	A/5, Jaymangal House, Opp. Sakar-I Nehru Bridge, Ashram Road, Ahmedabad
Financial Calendar	:	1 st April 2011 to 31 st March 2012
Book Closure	:	From 21 st Sept, 2012 to 28 th Sept., 2012 (Both days inclusive)
Dividend Payment Date	:	No Dividend declared

9. LISTING OF STOCK EXCHANGE:

Bombay Stock Exchange Limited : 523650
Ahmedabad Stock Exchange Limited :

10. MARKET PRICE DATA AT BOMBAY STOCK EXCHANGE LIMITED:

MONTH	HIGH (RS.)	LOW (RS.)
April, 2011	Not traded	Not traded
May, 2011	Not traded	Not traded
June, 2011	Not traded	Not traded
July, 2011	Not traded	Not traded
August, 2011	Not traded	Not traded
September, 2011	19.90	6.00
October, 2011	Not traded	Not traded
November, 2011	Not traded	Not traded
December, 2011	Not traded	Not traded
January, 2012	18.95	16.30
February, 2012	15.50	10.30
March, 2012	11.35	10.71

11. DISTRIBUTION OF SHAREHOLDING AS ON 31 MARCH, 2012:

No. of Equity shares held	No. of shareholders	% of total s.holders	No. of shares held	% of shareholding
1 to 5000	9365	90.45	1508000	22.44
5001 to 10000	591	5.75	486500	7.24
10001 to 20000	252	2.43	372900	5.55
20001 to 30000	47	0.45	115900	1.72
30001 to 40000	22	0.21	77900	1.16
40001 to 50000	14	0.14	66100	0.98
50001 to 100000	19	0.18	138800	2.07
100001 to above	40	0.39	3955050	558.84
TOTAL	10350	100.00	6721150	100.00

12. SHAREHOLDING PATTERN AS ON THE 31ST MARCH, 2012:

	No of Shares	Percentage
Promoters and Relatives	1477200	21.98
Banks/ FII/ FI	100	0.00
Private Sector Banks	1700	0.03
Public	4381850	65.19
Body Corporate	453400	6.75
NRI (NON-REPAT)	300	0.00
NRI (REPAT)	255200	3.80
HUF	150500	2.24
Clearing Members	900	0.01
Total	6721150	100.00

13. REGISTRAR AND SHARE TRANSFER AGENT:

M/s. Purva Sharegistry limited
9, Shiv Shakti Ind. Estate,
J R Boricha Marg, Lower Parel East,
Mumbai-400 011

14. SHARE TRANSFER SYSTEM:

The share transfer work is handled by registrar and transfer agent for the company.

Share Transfers are registered and dispatched within a period of thirty days from the date of the lodgments if the transfer documents are correct and valid in all respects.

14. DEMATIRIALISATION OF SHARES:

Outstanding GDRs/ADRs/Warrants or any Convertibles : N.A.
Instruments and conversion date and likely impact on Equity

Address for Correspondence

: A/5, Jaymangal House,
Opp. Sakar-I,
Nehru Bridge,
Ashram Road,
Ahmedabad

1336900 shares out of 6721150 Equity shares of the company have been dematerialized as at 31st March, 2012 representing 19.90 % of total paid-up capital of the company.

Date : 30/05/2012
Place : Ahmedabad

For and On behalf of the Board of Directors



(Mr. Vikram. D. Bhagat)
Director

MANAGEMENT DISCUSSION AND ANALYSIS

1. Overall Review:

The overall performance during the financial year 2011-12 has been satisfactory.

2. Financial Review:

Total turnover for the year ended 31st March, 2012 was Rs. 31.29 lacs. This decrease was mainly on account of reduction of Prices and depressed market scenario.

3. Internal Control System and their adequacy:

Considering the size of the company, your company has adequate system of internal control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or deposition.

4. Business Environment:

The Performance of the company for the year under review was satisfactory.

5. Risk and Concern:

The building, plant and machinery, vehicle and stocks of the company are adequately insured.

6. Cautionary Statement:

Statements in this report on management Discussion and analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied. Important factors that could make a different to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibilities in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information of event

BY ORDER OF THE BOARD OF DIRECTORS

Place: Ahmedabad

Date : 30/05/2012

For Redex Protech Limited



(Mr. Vikram D. Bhagat)

CERTIFICATION BY MANAGING DIRECTOR TO THE BOARD

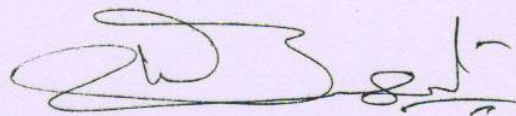
I, Mr. Vikram Bhagat, Managing Director of the REDEX PROTECH LTD certify that :

1. I have reviewed the financial statements for the Year and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. These are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. I accept overall responsibility for the company's internal control system and financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all the levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.
4. I indicate to the auditors and to the audit committee :
 - a. Significant changes in internal control over financial reporting during the year.
 - b. Significant changes in accounting policies during the year;
 - c. Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

However, during the year there were no such changes or instances.

Date : 30/05/2012

Place : AHMEDABAD



Mr. Vikram Bhagat

Managing Director

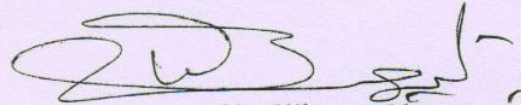
DECLARATION BY THE CHAIRMAN ABOUT CODE OF CONDUCT

I, Mr. Vikram Bhagat, Chairman of Redex Protech Limited hereby confirm pursuant to clause 49(1)(d) of the listing agreement that:

1. The board of directors of Redex Protech Limited has laid down a code of conduct has been placed on the company's website.
2. All the members of the board as well as senior management personal have complied with the said code of conduct for the year ended 31st March 2012.

Place: Ahmedabad

Date: 30/05/2012



Mr. Vikram Bhagat

Chairman

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Redex Protech Limited

We have examined the compliance of the conditions of corporate Governance by Redex Protech Limited for the year ended on March 31, 2012, as stipulated in Clause 49 of the listing Agreements of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of the opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We 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.

Place : Ahmedabad

Date : 30/05/2012

For A. Shah & Associates,
Practicing Company Secretaries,

Anish Shah

Anish Shah

Proprietor



AUDITOR'S REPORT

TO,
THE MEMBERS,
REDEX PROTECH LIMITED

We have audited the attached Balance Sheet of **REDEX PROTECH LIMITED** as at 31st March, 2012 the profit & loss account and also the cash flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 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 over all financial statement presentation. We believe that our audit provides a reasonable basis for our opinion

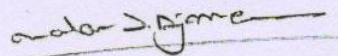
1. As required by the Companies (Auditors' Report) Order,2003 issued by the Central Government in terms of Sec.227(4A) of the Companies Act, 1956, we give in the **Annexure "A"** a statement of the matters specified in the paragraph 4 and 5 of the said order as are applicable to the company.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we report that
 - (A) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (B) In our opinion, proper books of accounts as required by Law have been kept by the company so far as appears from our examination of the books of accounts of company.

- (C) In our opinion subject to notes of accounts, the Balance Sheet, Profit & Loss account dealt with by this report comply with the Accounting Standards referred to in subsection (3C) of Section 211 of the Companies Act, 1956.
- (D) The Balance Sheet and Profit & Loss account dealt with by this report are in agreement with the Books of Accounts.
- (E) On the basis of the written representation received from the directors as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the said Directors is disqualified as on 31st March, 2012 from being appointed as director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- (F) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the 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;
- (a) In the case of Balance Sheet, of the state of affairs of the company as at 31st March 2012;
- (b) In the case of Profit & Loss account, of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the Cash Flow for the year ended on that date.

Place : Ahmedabad

Date : 30th May, 2012

FOR, ASA & Associates.
CHARTERED ACCOUNTANTS



MALAV J. AJMERA
(PARTNER)
MEM. No. : 114351
FIRM REGN. No. 009571N

REDEX PROTECH LIMITEDANNEXURE TO THE AUDITOR'S REPORT
REFERRED TO IN PARAGRPH "1" OF OUR REPORT OF EVEN DATE

1. It is informed to us that the company has maintained proper records to show full particulars including situation of its Fixed Assets. It is informed to us that the Fixed Assets have been physically verified by the management wherever possible at the close of the year as confirmed by the management. No material discrepancies have come to notice on such physical verification. The company has not disposed of any of its assets.
2. The company has not carried out any major commercial activity and it largely catered to service activities. Hence, this is not applicable to it.
3. The company has taken and granted loans secured or unsecured from companies, firms or other parties under section 301 of The Companies Act, 1956 or from companies under the same management as defined under the section 370(1) (b) of The Companies Act, 1956.

As no stipulations have been made for the repayment of advance granted to a company or taken from other parties covered in the register maintained under section 301 of the Companies Act, 1956, we have no comments to offer on the regularity of payment of principal. as the necessary records were not available for verification.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit we have not observed any major weaknesses in internal controls.
5. It is informed to us that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered. However the same has not been verified at our end.
6. The company has not accepted any deposit during the year from the public within the meaning of section 58A or 58AA of the Companies Act, 1956 and rules made there under. However, as explained to us, during the year the company had raised funds on a short term basis from the share holders and the same has been repaid during the year itself.
7. The company has an internal audit system commensurate with its size and nature of its business.
8. As explained to us, Central govt. has not prescribed maintenance of any cost records under clause (d) of sub-section (1) of section 209 of the Act. Hence, not applicable.
9. According to the information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues with appropriate authorities during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty were outstanding as at 31st march, 2012 for a period of more than six months from the date they became payable. However there are certain dues for which necessary details are not available to confirm actual status.

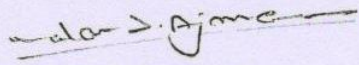
10. In our opinion, the accumulated losses of the company are more than 50% of its net worth. The company has incurred cash loss in the year under review.

11. The company has not defaulted in payment of loan and interest thereon on the dues. Company is able to settle the liability towards long outstanding loan to Charotar Nagrik Sahkari Bank of Rs. 18,553,176/- for Rs. 12,750,500/- in one time settlement scheme.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, this is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
15. In our opinion and according to the information the company has not given any guarantees for loans taken by others from banks & financial institutions.
16. The company has not obtained any term loan during the year under.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment. No long term funds have been used to finance short term assets.
18. The company has made preferential allotment of shares to parties and companies covered under section 301 of the Act .However necessary records were not available for verification.
19. According to the information and explanations given to us, the company has not issued any debentures during the year under review. Hence, not applicable.
20. The company has not raised money by way of a public issue during the year under review for expansion and working capital requirements.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place : Ahmadabad

Date : 30th May, 2012

FOR, ASA & Associates,
CHARTERED ACCOUNTANTS


MALAV J. AJMERA
(PARTNER)

MEM NO. : 114351

FIRM REGN. No. 009571N

Particulars		Note No.	As at 31 March, 2012	As at 31 March, 2011
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	67,211,500	43,600,000
	(b) Reserves and surplus	2	(24,734,940)	(51,895,874)
	(c) Money received against share warrants		-	-
	Total (A)		42,476,554	(8,295,874)
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	1,783,005	20,336,181
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities	4	2,453,008	3,389,646
	(d) Long-term provisions		-	-
	Total (B)		4,236,013	23,725,827
4	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables	5	107,393	70,381
	(c) Other current liabilities	6	4,180,529	29,636
	(d) Short-term provisions	7	441,285	323,202
	Total (C)		4,729,207	423,219
	Total (A+B+C)...		51,441,774	15,853,172
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	8	16,063,717	11,978,241
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
	Total (A)		16,063,717	11,978,241
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)	9	1,848,353	-
	(d) Long-term loans and advances	10	33,391,053	2,906,839
	(e) Other non-current assets		-	-
	Total (B)		35,239,406	2,906,839
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables		-	-
	(d) Cash and cash equivalents	11	138,651	968,092
	(e) Short-term loans and advances		-	-
	(f) Other current assets		-	-
	Total (C)		138,651	968,092
	Total (A+B+C)...		51,441,774	15,853,172
See accompanying notes forming part of the financial statements				

In terms of our report attached.
For, ASA & Associates,
Chartered Accountants

Malav J. Ajmera
Partner
Malav J. Ajmera
Mem. No. 114351
Firm Regd. No. 009571N

Place : Ahmedabad
Date : 30th May 2012

For and on behalf of the Board of Directors

DIRECTOR
(J. B. SHARMA)

DIRECTOR
(V. D. BHAGAT)

DIRECTOR
(HIREN PATEL)

Place : Ahmedabad
Date : 30th May 2012

Redex Protech Ltd
Statement of Profit and Loss for the year ended 31 March, 2012

Particulars		Note No.	For the year ended 31 March, 2012	For the year ended 31 March, 2011
			₹	₹
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	12	3,132,485	3,114,265
	Less: Excise duty		-	-
	Revenue from operations (net)		3,132,485	3,114,265
2	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	(d) Employee benefits expense	13	60,117	77,702
	(e) Other expenses	14	6,353,756	1,205,492
	Total		6,413,873	1,283,194
3	Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)		(3,281,388)	1,831,071
4	Finance costs	15	4,709	1,022
5	Depreciation and amortisation expense	8	281,751	284,560
6	Other income	16	-	114,488
7	Profit / (Loss) before exceptional and extraordinary items and tax (3 ± 4 ± 5 ± 6)		(3,567,848)	1,659,977
8	Exceptional items		-	-
9	Profit / (Loss) before extraordinary items and tax (7 ± 8)		(3,567,848)	1,659,977
10	Extraordinary items	17	5,802,675	-
11	Profit / (Loss) before tax (9 ± 10)		2,234,827	1,659,977
12	Tax expense:			
	(a) Current tax expense for current year		425,843	307,760
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		107,909	-
	(d) Net current tax expense		(533,752)	(307,760)
	(e) Deferred tax	9	1,848,353	-
			1,314,601	(307,760)
13	Profit / (Loss) from continuing operations (11 ± 12)		3,549,428	1,352,217
B	DISCONTINUING OPERATIONS			
14.i	Profit / (Loss) from discontinuing operations (before tax)		-	-
14.ii	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
14.iii	Add / (Less): Tax expense of discontinuing operations		-	-
	(a) on ordinary activities attributable to the discontinuing operations		-	-
	(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
14	Profit / (Loss) from discontinuing operations (14.i ± 14.ii ± 14.iii)		-	-
C	TOTAL OPERATIONS			
16	Profit / (Loss) for the year (13 ± 15)		3,549,428	1,352,217



Redex Protech Ltd
Statement of Profit and Loss for the year ended 31 March, 2012

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2012	31 March, 2011
			₹	₹
17.i	Earnings per share (of ₹ 10/- each):			
	(a) Basic			
	(i) Continuing operations	30.9.a	0.78	0.31
	(ii) Total operations	30.9.b	0.78	0.31
	(b) Diluted			
	(i) Continuing operations	30.9.e	-	-
	(ii) Total operations	30.9.f	-	-
17.ii	Earnings per share (excluding extraordinary items) (of ₹ ___/- each):			
	(a) Basic			
	(i) Continuing operations	30.9.c	-0.49	0.31
	(ii) Total operations	30.9.d	-0.49	0.31
	(b) Diluted			
	(i) Continuing operations	30.9.g	-	-
	(ii) Total operations	30.9.h	-	-
See accompanying notes forming part of the financial statements				

In terms of our report attached.

For ASA & Associates,
Chartered Accountants

Partner
Malav J. Ajmera
Mem.No.114351
Firm Reg.No 009571N

Place : Ahmedabad
Date : 30th May 2012

For and on behalf of the Board of Directors

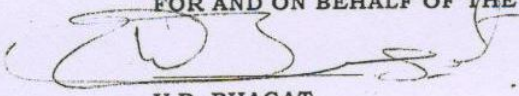
DIRECTOR (U.B. SHARMA) DIRECTOR (V.D. BHAGAT)
[Signature] *[Signature]*
DIRECTOR (HIREN PATEL) *[Signature]*

Place : Ahmedabad
Date : 30th May 2012

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012
AS PER LISTING AGREEMENT**

PARTICULARS	AMOUNT	AMOUNT
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax and Extraordinary itmes	(3,567,848)	
Adjustments for:		
Non cash writ-off	481,464	
Depreciation	281,751	
Operating profit before working capital changes	(2,804,633)	
Adjustment for :		
Trade and other receivables	-	
Current Liabiliteis	2,943,507	
Other Current Assets	-	
Cash generated from operations	138,874	
Interest paid	-	
Direct taxes paid	-	
Cash flow before extra ordinary items	-	
Extra ordinary item	-	
NET CASH FROM OPERATING ACTIVITIES		138,874
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	4,367,227	
Sale of Fixed Assets	-	
Purchase of Investments	-	
Sale of Investments	-	
Interest received	-	
Dividend received	-	
NET CASH USED IN INVESTING ACTIVITIES		4,367,227
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	(12,750,501)	
Loans & Advances Given (Net)	(30,592,123)	
Issue of Shares	47,223,000	
NET CASH FROM / USED IN FINANCING ACTIVITIES		3,880,376
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT		(347,977)
CASH & CASH EQUIVALENT AT THE BEGINNING OF THE YEAR		486,628
CASH & CASH EQUIVALENT AT THE END OF THE YEAR		138,651

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


V.D. BHAGAT
(DIRECTOR)
PLACE : AHMEDABAD
DATE :30th May, 2012

Note 1 Share capital

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares	₹	Number of shares	₹
Authorised Share Capital Equity shares of ₹ 10 each with voting rights	7,000,000	70,000,000	7,000,000	70,000,000
(b) Issued Equity shares of ₹ 10 each with voting rights	6,721,150	67,211,500	4,360,000	43,600,000
(c) Subscribed and fully paid up Equity shares of ₹ 10 each with voting rights	6,721,150	67,211,500	4,360,000	43,600,000
(d) Subscribed but not fully paid up	-	-	-	-
Total	6,721,150	67,211,500	4,360,000	43,600,000

Refer Notes (i) to (viii) below

Note 1 Share capital (contd.)

Particulars

Notes:

(i) There was no Arrears of fixed cumulative dividends on preference shares as at 31 March, 2012. (As at 31 March, 2011 - Nil)

(iii) There is not any shares held by the holding company, the ultimate holding company, their subsidiaries and associates as such relation does not exist to the concerned enterprise

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Rajendra D. Bhagat	662800	9.86%	562800	12.91%
Vikram D. Bhagat	220600	3.28%	220600	5.06%
Equity shares with differential voting rights	-	-	-	-
Compulsorily convertible preference shares	-	-	-	-
Optionally convertible preference shares	-	-	-	-
Redeemable preference shares	-	-	-	-

(v) As at 31 March, 2012 & As at 31st March, 2011 no shares were reserved for issuance towards outstanding employee stock options granted/available, outstanding share warrants and convertible securities/bonds/debentures

(vi) No shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares

(vii) There is no calls unpaid both at the beginning or at the end of the year concerned

(viii) No shares have been forfeited during the year or prior period.

Note 2 Reserves and surplus

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
(a) Capital reserve		
Opening balance	-	-
Add: Additions during the year (give details)	-	-
Less: Utilised / transferred during the year (give details)	-	-
Closing balance	-	-
(b) Capital redemption reserve		
Opening balance	-	-
Add: Additions during the year	-	-
Transferred from surplus in Statement of Profit and Loss	-	-
Others (give details)	-	-
Less: Utilised during the year (give details)	-	-
Closing balance	-	-
(c) Securities premium account		
Opening balance	-	-
Add : Premium on shares issued during the year	23,611,500	-
Less : Utilised during the year for:		
Issuing bonus shares	-	-
Writing off preliminary expenses	-	-
Writing off shares / debentures issue expenses	-	-
Premium on redemption of redeemable preference shares / debentures	-	-
Buy back of shares	-	-
Others (give details)	-	-
Closing balance	23,611,500	-
(d) Debenture redemption reserve		
Opening balance	-	-
Add: Additions during the year	-	-
Transferred from surplus in Statement of Profit and Loss	-	-
Others (give details)	-	-
Less: Utilised / transferred during the year (give details)	-	-
Closing balance	-	-
(e) Revaluation reserve		
Opening balance	-	-
Add: Addition on revaluations during the year	-	-
Less: Utilised for set off against depreciation	-	-
Written back / other utilisations during the year (give details)	-	-
Closing balance	-	-
(f) Share options outstanding account		
Opening balance	-	-
Add: Amounts recorded on grants/modifications/cancellations during the year	-	-
Less: Written back to Statement of Profit and Loss during the year	-	-
Transferred to Securities premium account	-	-
Closing balance	-	-
Less: Deferred stock compensation expense	-	-
Closing balance	-	-
(g) General reserve		
Opening balance	-	-
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year for:		
Issuing bonus shares	-	-
Others (give details)	-	-
Closing balance	-	-
(h) Foreign currency translation reserve		
Opening balance	-	-
Add / (Less): Effect of foreign exchange rate variations during the year	-	-
Add / (Less): Transferred to Statement of Profit and Loss on disposal of the net investment in non-integral foreign operations	-	-
Closing balance	-	-

Note 2 Reserves and surplus (contd.)

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
(i) Hedging reserve		
Opening balance	-	-
Add / (Less): Effect of foreign exchange rate variations on hedging instruments outstanding at the end of the year	-	-
Add / (Less): Transferred to Statement of Profit and Loss	-	-
Closing balance	-	-
(j) Other reserves (specify the nature and purpose of each reserve)		
Opening balance	-	-
Add: Additions / transfers during the year	-	-
Less: Utilisations / transfers during the year	-	-
Closing balance	-	-
(k) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(51,895,874)	(53,248,091)
Add: Profit / (Loss) for the year	3,549,428	1,352,217
Amounts transferred from:		
General reserve	-	-
Other reserves (give details)	-	-
Less: Interim dividend	-	-
Dividends proposed to be distributed to equity shareholders (₹___ per share)	-	-
Dividends proposed to be distributed to preference shareholders (₹___ per share)	-	-
Tax on dividend	-	-
Transferred to:		
General reserve	-	-
Capital redemption reserve	-	-
Debenture redemption reserve	-	-
Other reserves (give details)	-	-
Closing balance	(48,346,446)	(51,895,874)
Total	(24,734,946)	(51,895,874)

Note 3 Long-term borrowings

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
(a) Bonds / debentures (Refer Note (i) below)		
Secured	-	-
Unsecured	-	-
(b) Term loans		
From banks		
Secured(Charotar Nagrik Sahkari Bank Ltd)	-	18,553,176
Unsecured	-	-
		18,553,176
From other parties		
Secured	-	-
Unsecured	-	-
(c) Deferred payment liabilities		
Secured	-	-
Unsecured	-	-
(d) Deposits		
Secured	-	-
Unsecured	-	-
(e) Loans and advances from related parties @		
Secured	-	-
Unsecured	-	-
(f) Long-term maturities of finance lease obligations		
Secured	-	-
Unsecured	-	-
(g) Other loans and advances (specify nature)		
Secured	-	-
Unsecured		
Capital Consultancy	200,000	200,000
Neeldeep Exports Pvt. Ltd.	1,383,005	1,383,005
Shaileshbhai Mehta	200,000	200,000
	1,783,005	1,783,005
Total	1,783,005	20,336,181

Redex Protech Ltd
Notes forming part of the financial statements

Note 4 Other long-term liabilities

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
(a) Trade Payables:		
(i) Acceptances	2,453,008	3,389,646
(ii) Other than Acceptances	-	-
(b) Others:		
(i) Payables on purchase of fixed assets	-	-
(ii) Contractually reimbursable expenses	-	-
(iii) Interest accrued but not due on borrowings	-	-
(iv) Interest accrued on trade payables	-	-
(v) Interest accrued on others	-	-
(vi) Trade / security deposits received	-	-
(vii) Advances from customers	-	-
(viii) Income received in advance (Unearned revenue)	-	-
(ix) Others (specify nature)	-	-
Total	2,453,008	3,389,646

Redex Protech Ltd
Notes forming part of the financial statements

Note 5 Trade payables

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
Trade payables:		
Acceptances	107,393	70,381
Other than Acceptances		
Total	107,393	70,381

Note 6 Other current liabilities

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
(a) Current maturities of long-term debt (Refer Note (i) below)	-	-
(b) Current maturities of finance lease obligations (Refer Note 30.8.c)	-	-
(c) Interest accrued but not due on borrowings	-	-
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance (Unearned revenue)	-	-
(f) Unpaid dividends	-	-
(g) Application money received for allotment of securities and due for refund and interest accrued thereon #	-	-
(h) Unpaid matured deposits and interest accrued thereon	-	-
(i) Unpaid matured debentures and interest accrued thereon	-	-
(j) Other payables	-	-
(i) <u>Statutory remittances</u>		
Unpaid Professional tax	22,456	22,476
TDS Payable	50,564	7,160
(ii) Payables on purchase of fixed assets	-	-
(iii) <u>Contractually reimbursable expenses</u>		
Dasrathsinh Velubhai Vaghela	546,476	-
Chandrasinh B. Vaghela	905,848	-
Navalsang Abhesing Dodiya	813,785	-
Surajsinh Arvindsinh Vaghela	782,100	-
Pravinsinh K. Vaghela	1,059,300	-
(iv) Interest accrued on trade payables	-	-
(v) Interest accrued on others	-	-
(vi) Trade / security deposits received	-	-
(vii) Advances from customers	-	-
(viii) Others (specify nature)	-	-
Total	4,180,529	29,636

Redex Protech Ltd
Notes forming part of the financial statements

Note 7 Short-term provisions

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
(a) Provision for employee benefits:		
(i) Provision for bonus	-	-
(ii) Provision for compensated absences	-	-
(iii) Provision for gratuity (net) (Refer Note 30.4.b)	-	-
(iv) Provision for post-employment medical benefits (Refer Note 30.4.b)	-	-
(v) Provision for other defined benefit plans (net) (give details) (Refer Note 30.4.b)	-	-
(vi) Provision for other employee benefits (give details)	-	-
(b) Provision - Others:		
(i) Provision for tax (As at 31 March, 2012)	425843	307760
(ii) Provision for premium payable on redemption of bonds (Refer Note 5 Long-term borrowings)	-	-
(iii) Provision for estimated loss on derivatives	-	-
(iv) Provision for warranty (Refer Note 30.14)	-	-
(v) Provision for estimated losses on onerous contracts (Refer Note 30.14)	-	-
(vi) Provision for other contingencies (Refer Note 30.14)	-	-
(vii) Provision for proposed equity dividend	-	-
(viii) Provision for proposed preference dividend	-	-
(ix) Provision for tax on proposed dividends	-	-
(x) Provision - others (give details)	-	-
Unpaid Audit Fees	15442	15442
	441285	323202
Total	441285	323202

Redex Protech Limited
Notes forming part of the financial statements

Note 8 Fixed assets (cont'd.)

A	Tangible assets	Accumulated depreciation and impairment							Net block	
		Balance as at 1 April, 2011	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 2012	Balance as at 31 March, 2011
	(a) Land Freehold Leasehold *									
	(b) Buildings Own use Office Building - A'bad Office Building - Sanand Factory Building Given under operating lease *	791,953 1,277,211 1,036,072	41,723 125,126 53,723	- - -	- - -	- - -	- - -	833,676 1,402,337 1,069,795	1,725,994 10,290,697 518,567	1,767,717 6,048,595 572,390
	(c) Plant and Equipment Owned Taken under finance lease *									
	(d) Furniture and Fixtures Owned Taken under finance lease *									
	(e) Vehicles Given under operating lease *									
	(f) Office equipment Owned Taken under finance lease *	370,417	2,062	-	-	-	-	372,479		2,062
	(g) Leasehold improvements Owned Taken under finance lease *									
	(h) Electric Installations (i) Airconditioners Owned Taken under finance lease *	534,626 447,975	31,603 27,514	- -	- -	- -	- -	566,229 475,489	99,059 103,758	130,702 131,272
	Total	4,458,254	281,751	-	-	-	-	4,740,004	16,063,717	11,978,241
	Previous year	4,173,694	284,560	-	-	-	-	4,458,254	11,978,241	10,114,691

Redex Protech Limited
Notes forming part of the financial statements

Note 8.B Fixed assets (contd.)

Particulars		For the year ended 31 March, 2012 ₹	For the year ended 31 March, 2011 ₹
C.	Depreciation and amortisation relating to continuing operations:		
	Particulars		
	Depreciation and amortisation for the year on tangible assets as per Note 12 A	281,751	284,560
	Depreciation and amortisation for the year on intangible assets	-	-
	Less: Utilised from revaluation reserve	-	-
	Depreciation and amortisation relating to discontinuing operations (Refer Note 30.11)		
	Depreciation and amortisation relating to continuing operations	281,751	284,560
	Notes:		
	(i) There was not any amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years:		
	(ii) No assets were acquired under hire purchase agreements:		
	(iii) There was not any joint ownership of assets by the Company with any other company.		
	(iv) Fixed assets are stated at cost less depreciation		
	(v) Depreciation is provided on Straight line method at the rate and in the manner prescribed in Schedule XIV to the Companies Act, 1956. Depreciation on assets added or disposed off during the year is provided on pro-rata basis with reference to the date of addition or disposal.		

Note 9 Disclosures under Accounting Standards (contd.)

Note	Particulars	As at 31 March, 2012	As at 31 March, 2011
		₹	₹
9.1	Deferred tax (liability) / asset		
	Tax effect of items constituting deferred tax liability		
	On difference between book balance and tax balance of fixed assets	47,876	-
	On expenditure deferred in the books but allowable for tax purposes	-	-
	On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss	-	-
	Others	-	-
	Tax effect of items constituting deferred tax liability	47,876	-
	Tax effect of items constituting deferred tax assets		
	Provision for compensated absences, gratuity and other employee benefits	-	-
	Provision for doubtful debts / advances	-	-
	Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	-
	On difference between book balance and tax balance of fixed assets	-	-
	Unabsorbed depreciation carried forward	-	-
	Brought forward business losses	-	-
	On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss	-	-
	Others	-	-
Tax effect of items constituting deferred tax assets	-	-	
Tax as per MAT @ 18.5%	1,145,174	-	
Tax effect of Previous years Depreciation carry forward	751,054	-	
Net deferred tax (liability) / asset	1,848,353	-	
Notes :-	(i) Income tax comprises the current tax provisions and the net change in the deferred tax asset or liability in the year. The deferred tax assets and liabilities are calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted tax rates. Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses as there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised.		
	(ii) During the current year company has recognised differed tax assets on unabsorbed depreciation & carry forward of losses as due to waiver of Charotar Nagrik Sahkari Bank's long outstanding loan, it is possible that sufficient future income will be recognised to realise such differed tax asset.		
	(iii) For year ended on 31/03/2011, the company did not recognise differed tax assets on unabsorbed depreciation & carry forward of losses as there was not virtual certainty that sufficient future taxable income would be available against which such differed tax assets can be realised.		

Redex Protech Limited
Notes forming part of the financial statements

Note 10 Long-term loans and advances

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
(a) Capital advances *		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
(b) Security deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
(c) Loans and advances to related parties (Refer Note 30.7)		
Secured, considered good	-	-
<u>Unsecured, considered good</u>		
Angana Bhagat	22,350,228	12,424,730
Gnanesh Bhagat	2,238,613	2,232,113
R.D. Bhagat	1,005,000	1,005,000
Yash Bhagat Institute of Fire Technology	57,000	-
Yash Shelters Ltd	7,310,250	(13,289,488)
Doubtful		
	32,961,091	2,372,355
Less: Provision for doubtful loans and advances	-	-
	32,961,091	2,372,355
(d) Loans and advances to employees		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
(e) Prepaid expenses - Unsecured, considered good	-	-
(f) Advance income tax - Unsecured, considered good	-	-
(g) MAT credit entitlement # - Unsecured, considered good	-	-
(h) Balances with government authorities	-	-
<u>Unsecured, considered good</u>		
(i) Incometax A.Y. 94-95	-	107,909
(ii) TDS receivable	395,941	394,421
(iii) Interest on TDS Receivable	1,867	-
(iii) Provident Fund	32,154	32,154
	429,962	534,484
(i) Other loans and advances (specify nature)		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for other doubtful loans and advances	-	-
	-	-
Total	33,391,053	2,906,839

Note: Long-term loans and advances include amounts due from:

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
Directors *		

Redex Protech Limited

Notes forming part of the financial statements

Other officers of the Company *

Firms in which any director is a partner

Private companies in which any director is a director or member

Nil

Nil



Note 11 Cash and cash equivalents

Particulars	As at 31 March, 2012	As at 31 March, 2011
	₹	₹
(a) Cash on hand	128,249	378,733
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts		
Central Bank of India - 1002931281	10,402	107,895
(ii) In EEFC accounts	-	-
(iii) In deposit accounts	-	-
(iv) In earmarked accounts	-	-
- Unpaid dividend accounts		
RPL Dividend A/c - 23665	-	84,464
RPL Dividend A/c - 26893	-	397,000
- Unpaid matured deposits	-	-
- Unpaid matured debentures	-	-
- Share application money received for allotment of securities and due for refund	-	-
- Balances held as margin money or security against borrowings, guarantees and other commitments (Refer Note (i) below)	-	-
- Other earmarked accounts (specify) (Refer Note (ii) below)	-	-
(d) Others (specify nature)	-	-
Total	138,651	968,092
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	138,651	968,092

Notes:

(ii) Balances with banks - Other earmarked accounts include ₹ Nil as at 31st March 2012 (As at 31 March, 2011 ₹ 481,464/-) which have restriction on repatriation.

Note 12 Revenue from operations

	Particulars	For the year ended	For the year ended
		31 March, 2012	31 March, 2011
		₹	₹
(a)	Sale of products @ (Refer Note (i) below)	-	-
(b)	Sale of services @ (Refer Note (ii) below)	188,976	174,265
(c)	Other operating revenues # (Refer Note (iii) below)	2,943,509	2,940,000
		3,132,485	3,114,265
(d)	<u>Less:</u> Excise duty	-	-
	Total	3,132,485	3,114,265

Note	Particulars	For the year ended	For the year ended
		31 March, 2012	31 March, 2011
		₹	₹
(i)	Sale of products comprises @:		
	<u>Manufactured goods</u>		
	Product X	-	-
	Product Y	-	-
	Product Z	-	-
	Others	-	-
	Total - Sale of manufactured goods	-	-
	<u>Traded goods</u>		
	Product M	-	-
	Product N	-	-
	Product O	-	-
	Others	-	-
	Total - Sale of traded goods	-	-
	Total - Sale of products	-	-
(ii)	Sale of services comprises @:		
	Extinguisher Refilling Service	188,976	174,265
	Total - Sale of services	188,976	174,265
(iii)	Other operating revenues :-		
	Rent Income	2,940,000	2,940,000
	Kasar Vatav	3,509	-
	Sale of scrap	-	-
	Duty drawback and other export incentives	-	-
	Others (specify nature)	-	-
	Total - Other operating revenues	2,943,509	2,940,000

Redex Protech Limited
Notes forming part of the financial statements

Note 13 Employee benefits expense

Particulars	For the year ended	For the year ended
	31 March, 2012	31 March, 2011
	₹	₹
Salaries and wages	60117	77702
Contributions to provident and other funds	-	-
Expense on employee stock option (ESOP) scheme (Refer Note 31) *	-	-
Staff welfare expenses **	-	-
Total	60117	77702

Redex Protech Limited
Notes forming part of the financial statements

Note 14 Other expenses

Particulars	For the year ended	For the year ended
	31 March, 2012	31 March, 2011
	₹	₹
Consumption of stores and spare parts	-	-
Consumption of loose tools *	-	-
Consumption of packing materials @	-	-
Increase / (decrease) of excise duty on inventory	-	-
Subcontracting *	-	-
Power and fuel	-	-
Water *	-	-
Rent including lease rentals (Refer Note 30.8.d)	-	-
Repairs and maintenance - Buildings	603,945	703,622
Repairs and maintenance - Machinery	-	-
Repairs and maintenance - Others *	-	-
Insurance	-	-
Rates and taxes	-	-
Gram Panchayat Tax	20,500	23,550
Professional Tax	2,000	2,108
Nagar Panchayat Tax	-	200,000
Municipal Tax	-	30,435
Communication *	-	-
Travelling and conveyance *	736	-
Printing and stationery*	7,122	2,786
Freight and forwarding *	-	-
Sales commission *	-	-
Sales discount *	-	-
Business promotion *	35,535	7,878
Donations and contributions	-	-
Legal and professional *	118,912	45,500
Payments to auditors (Refer Note (i) below)	84,380	15,442
Bad trade and other receivables, loans and advances written off	-	-
Net loss on foreign currency transactions and translation (other than considered as finance cost)	-	-
Amortisation of share issue expenses and discount on shares *	-	-
Loss on fixed assets sold / scrapped / written off	-	-
Provision for impairment of fixed assets and intangibles (net) #	-	-
Net loss on sale of investments	-	-
from current investments	-	-
from long-term investments	-	-
Provision for losses (diminution in value of investments) in subsidiary companies (net)	-	-
Adjustments to the carrying amount of investments (other than subsidiaries) (net) - reduction in the carrying amount of:#	-	-
current investments	-	-
long-term investments	-	-
Provision for doubtful trade and other receivables, loans and advances (net) #	-	-
Provision for estimated loss on derivatives (net) #	-	-
Provision for warranty	-	-
Provision for estimated losses on onerous contracts	-	-
Provision for contingencies	-	-
Prior period items (net) # (Refer Note (ii) below)	-	-
Miscellaneous expenses *		
ROC Expenses	610,315	13,625
NSDL Custody Fees	11,140	6,618
BSE ALF Expense	22,565	11,130
Land levelling & Development Expenses	4,148,999	-
Balance Carry Forward	5,666,149	1,062,694
Balance Brought Forward	5,666,149	1,062,694
Service Charges Expense	80,578	46,414
Extinguisher Refilling Charges	55,934	56,739
Labour Charges	40,244	36,110
Postage & Courier	28,697	3,085
Other Expenses	690	450

Redex Protech Limited
Notes forming part of the financial statements

Other Expenses write off		481,464	-
	Total	6,353,756	1,205,492
Notes:			
	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
		₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):			
	As auditors - statutory audit	15442	15442
	For taxation matters	-	-
	For company law matters	-	-
	For management services	-	-
	For other services	68938	-
	Reimbursement of expenses	-	-
	Total	84380	15442
(ii) Details of Prior period items (net)			
	Prior period expenses (give details)	-	-
	Prior period income (give details)	-	-
	Total	-	-

Redex Protech Limited
Notes forming part of the financial statements

Note 15 Finance costs

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
(a) Interest expense on:		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Others	-	-
- Interest on delayed payment of TDS	1,898	190
- Bank Charges	2,811	832
(b) Other borrowing costs @	-	-
(c) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	-
Total	4,709	1,022

Note 16 Other income

	Particulars	For the year ended	For the year ended
		31 March, 2012	31 March, 2011
		₹	₹
(a)	Interest income (Refer Note (i) below)	-	114,488
(b)	Dividend income:		
	from current investments	-	-
	subsidiaries @	-	-
	joint ventures	-	-
	associates	-	-
	others	-	-
	from long-term investments		
	subsidiaries @	-	-
	joint ventures	-	-
	associates	-	-
	others	-	-
(c)	Net gain on sale of:		
	current investments	-	-
	long-term investments	-	-
(d)	Adjustments to the carrying amount of investments - reversal of reduction in the carrying amount of:		
	current investments	-	-
	long-term investments	-	-
(e)	Net gain on foreign currency transactions and translation (other than considered as finance cost)	-	-
(f)	Other non-operating income (Refer Note (ii) below)	-	-
	Total	-	114,488.00

Note	Particulars	For the year ended	For the year ended
		31 March, 2012	31 March, 2011
		₹	₹
(i)	Interest income comprises:		
	Interest from banks on:		
	deposits	-	-
	other balances	-	-
	Interest on loans and advances	-	-
	Interest on overdue trade receivables	-	-
	Interest income from current investments		
	subsidiaries	-	-
	joint ventures	-	-
	associates	-	-
	others	-	-
	Interest income from long term investments		
	subsidiaries	-	-
	joint ventures	-	-
	associates	-	-
	others	-	-
	Interest on TDS refund	-	114,488
	Other interest	-	-
	Total - Interest income	-	114,488

Redex Protech Limited
Notes forming part of the financial statements

Note 17.a Exceptional items

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
	-	-
Total	-	-

Note 17.b Extraordinary items

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	₹	₹
Waiver of outstanding Charotar Nagrik Sahkari Bank Loan	5,802,675	-
Government grants that have become refundable	-	-
Total	5,802,675.00	-

Redex Protech Limited
Notes forming part of the financial statements

Note Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended	For the year ended
		31 March, 2012	31 March, 2011
		₹	₹
	Earnings per share		
	Basic		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	3549427.7	1352217
	Less: Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	3549427.7	1352217
	Weighted average number of equity shares	4556762.5	4360000
	Par value per share	10	10
	Earnings per share from continuing operations - Basic	0.78	0.31
	Total operations		
	Net profit / (loss) for the year	3549427.7	1352217
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	3549427.7	1352217
	Weighted average number of equity shares	4556762.5	4360000
	Par value per share	10	10
	Earnings per share - Basic	0.78	0.31
	Basic (excluding extraordinary items)		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	3549427.7	1352217
	(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	5802675	0
	Less: Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	-2253247.3	1352217
	Weighted average number of equity shares	4556762.5	4360000
	Par value per share	10	10
	Earnings per share from continuing operations, excluding extraordinary items - Basic	-0.49	0.31
	Total operations		
	Net profit / (loss) for the year	3549427.7	1352217
	(Add) / Less: Extraordinary items (net of tax)	5802675	0
	Less: Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	-2253247.3	1352217
	Weighted average number of equity shares	4556762.5	4360000
	Par value per share	10	10
	Earnings per share, excluding extraordinary items - Basic	-0.49	0.31
	Diluted		
	The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.	-	-
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	-	-
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	-	-
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	-	-
	Weighted average number of equity shares for Basic EPS	-	-
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	-	-
	Par value per share	-	-
	Earnings per share, from continuing operations - Diluted	-	-

Note Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended	For the year ended
		31 March, 2012	31 March, 2011
		₹	₹
	<u>Total operations</u>		
	Net profit / (loss) for the year	-	-
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	-	-
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
	Profit / (loss) attributable to equity shareholders (on dilution)	-	-
	Weighted average number of equity shares for Basic EPS	-	-
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	-	-
	Par value per share	-	-
	Earnings per share - Diluted	-	-
	<u>Diluted (excluding extraordinary items)</u>		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	-	-
	(Add) / Less: Extraordinary items (net of tax)	-	-
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	-	-
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
	Profit / (loss) from continuing operations attributable to equity shareholders (on dilution)	-	-
	Weighted average number of equity shares for Basic EPS	-	-
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	-	-
	Par value per share	-	-
	Earnings per share, from continuing operations, excluding extraordinary items - Diluted	-	-
	<u>Total operations</u>		
	Net profit / (loss) for the year	-	-
	(Add) / Less: Extraordinary items (net of tax)	-	-
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	-	-
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
	Profit / (loss) attributable to equity shareholders (on dilution)	-	-
	Weighted average number of equity shares for Basic EPS	-	-
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	-	-
	Weighted average number of equity shares - for diluted EPS	-	-
	Par value per share	-	-
	Earnings per share, excluding extraordinary items - Diluted	-	-

Note Additional information to the financial statements

Note	Particulars												
	<p>ACCOUNTING CONVENTION The financial statements are prepared on accrual basis, under the historical cost convention, in accordance with generally accepted accounting principles in India, the accounting Standards issued by the Institute of Chartered Accountants of India and the requirements of the Companies Act, 1956.</p> <p>Foreign Currency There are no transactions involving foreign currency.</p> <p>The Charotar Nagrik Sahakari bank Ltd has waived outstanding loan over 1.86 crores for Rs. 1.28 crores. Despite accumulated losses, company is carrying its activities and expects to recoup these losses during subsequent years. Accordingly accounts of the company have been prepared on going concern basis.</p> <p>Balances in customers, suppliers, deposit accounts and loans from banks and financial institution taken as per book are subject to confirmation/E.M.D. Reconciliation and consequential adjustments.</p> <p>There are no transactions with related party except the following advances to:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">NAME</th> <th>Nature</th> </tr> </thead> <tbody> <tr> <td>Gnanesh Bhagat</td> <td>Advances</td> </tr> <tr> <td>R.D. Bhagat</td> <td>Advances</td> </tr> <tr> <td>Yash Shelters Ltd.</td> <td>Advances</td> </tr> <tr> <td>Angana Bhagat</td> <td>Advances</td> </tr> <tr> <td>Yash Systems</td> <td>Borrowings</td> </tr> </tbody> </table> <p>Note: Related party relationships have been identified by management and relied upon by the auditors.</p> <p>In the opinion of Board of directors, current asset, Loans and Advances are approximately of the value stated, if realised in ordinary course of business and there is no need of recording of impairment of assets at this stage as the amount stated are generally recoverable. The provision for all known and determine liabilities is adequate and not in excess of the amount reasonably required.</p> <p>Whenever external documentary evidence was not available, we have relied on the managements authentication.</p> <p>Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.</p>	NAME	Nature	Gnanesh Bhagat	Advances	R.D. Bhagat	Advances	Yash Shelters Ltd.	Advances	Angana Bhagat	Advances	Yash Systems	Borrowings
NAME	Nature												
Gnanesh Bhagat	Advances												
R.D. Bhagat	Advances												
Yash Shelters Ltd.	Advances												
Angana Bhagat	Advances												
Yash Systems	Borrowings												
	<table style="width: 100%; border: none;"> <tr> <td style="width: 40%; vertical-align: top;"> <p>For ASA & ASSOCIATES Chartered Accountants</p> <p><i>[Signature]</i></p> <p>PARTNER MALAV AJMERA Mem No 114351 Firm Reg. No. 009571N</p> <p>Place Ahmedabad Date: 30th May, 2012</p> </td> <td style="width: 60%; vertical-align: top; text-align: center;"> <p>FOR AND ON BEHALF OF BOARD OF DIRECTORS</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%; text-align: center;"> <p>DIRECTOR (J.B. SHARMA)</p> <p><i>[Signature]</i></p> </td> <td style="width: 33%; text-align: center;"> <p>DIRECTOR (V.D. BHAGAT)</p> <p><i>[Signature]</i></p> </td> <td style="width: 33%; text-align: center;"> <p>DIRECTOR (HIREN PATEL)</p> <p><i>[Signature]</i></p> </td> </tr> </table> </td> </tr> </table>	<p>For ASA & ASSOCIATES Chartered Accountants</p> <p><i>[Signature]</i></p> <p>PARTNER MALAV AJMERA Mem No 114351 Firm Reg. No. 009571N</p> <p>Place Ahmedabad Date: 30th May, 2012</p>	<p>FOR AND ON BEHALF OF BOARD OF DIRECTORS</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%; text-align: center;"> <p>DIRECTOR (J.B. SHARMA)</p> <p><i>[Signature]</i></p> </td> <td style="width: 33%; text-align: center;"> <p>DIRECTOR (V.D. BHAGAT)</p> <p><i>[Signature]</i></p> </td> <td style="width: 33%; text-align: center;"> <p>DIRECTOR (HIREN PATEL)</p> <p><i>[Signature]</i></p> </td> </tr> </table>	<p>DIRECTOR (J.B. SHARMA)</p> <p><i>[Signature]</i></p>	<p>DIRECTOR (V.D. BHAGAT)</p> <p><i>[Signature]</i></p>	<p>DIRECTOR (HIREN PATEL)</p> <p><i>[Signature]</i></p>							
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