

HARI GOVIND INTERNATIONAL LIMITED

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the members of **HARI GOVIND INTERNATIONAL LTD** will be held on Friday, the 23rd day of September, 2011 at 2.30 p.m. at 34/35, Mahindra Chambers, D.N. Road, Fort, Mumbai 400 001 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Director's and Auditor's reports and Audited Balance Sheet as on 31st March, 2011 and Profit and Loss Account for the year ended on that date.
2. To appoint a Director in place of Mr. Raghvendra P Gaikawari, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mrs. Sunita J Maniyar who retires by rotation and being eligible offer herself for re-appointment.
4. To appoint Auditors to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Notes :

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 THE PROXY NEED NOT BE A MEMBER.
2. Explanatory Statement, pursuant to section 173(2) in respect of Special business to be transacted at the Meeting is annexed herewith.
3. Members are required to intimate the change, if any in their registered address.
5. The Register of Members and Share Transfer Books shall remain closed from Friday, 16th September, 2011 to Friday, 23rd September, 2011 both days inclusive.

For and on behalf of the Board of Director

Sd/-

Jugalkishore Maniyar
Director

Place: Mumbai
Date : 10th August, 2011

DIRECTORS' REPORT

To,
The Members of
HARI GOVIND INTERNATIONAL LIMITED

Yours Directors have pleasures in presenting the Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2011

FINANCIAL RESULTS:

	31.03.11	31.03.10
Total Income	6,01,99,223	25,72,569
Total Expenditure	5,95,44,324	27,70,070
PROFIT / (LOSS) BEFORE DEPRECIATION AND TAX	6,54,899	(1,97,501)
Less : Depreciation	Nil	Nil
PROFIT / (LOSS) BEFORE TAX	6,54,899	(1,97,501)
Less : Provisions for Tax	Nil	Nil
PROFIT / (LOSS) AFTER TAX	6,54,899	(1,97,501)
Profit / (Loss) brought forward from earlier year	(2,04,12,350)	(2,02,12,849)
PROFIT/(LOSS) CARRIED TO BALANCE SHEET	(1,97,57,451)	(2,04,12,350)

DIVIDEND :

In view of the carried forward Losses, your Directors do not recommend any dividend for the year.

DIRECTORS:

Mr Raghavendra P. Gaikawai and Mrs. Sunita J. Maniyar, Directors, retires by rotation and being eligible offer herself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors confirm that :

1. In preparation of Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to the material departures, if any.
2. The Directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year ended 31st March, 2011 and of the Profit of the Company for that year.

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities:
4. The Directors have prepared the annual accounts on a going concern basis.

PUBLIC DEPOSITS :

The Company has not accepted the deposits from the public.

AUDITORS:

The present Statutory Auditors M/s DILIP JAMBHEKAR & COMPANY, Chartered Accountants of the Company retires at ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

AUDITORS' REPORT :

The Observation made in the Auditors' Report are self explanatory and therefore do not call for any further comments on the Auditors Report under section 217 of the Companies Act, 1956.

CORPORATE GOVERNANCE:

The factory of the Company is under closure since 1999-2000 and there are no manufacturing operation in the Company. The financial conditions of the Company is also very critical.

In terms of clause 49 of the Listing Agreement, a Report on the Corporate Governance is enclosed herewith.

STATUTORY INFORMATION ABOUT EMPLOYEES, CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO:

The Company had no employees covered under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Since the Company is not having any manufacturing activities, Directors have nothing to report on conservation of Energy, Research & Development and Technology Absorption.

During the year, Foreign Exchange earning was Nil and outgo was Nil.

ACKNOWLEDGEMENT:

Yours Directors would like to thank its Bankers and shareholders of the Company for the unstined support from them during the year.

Yours Directors would like to place on record their appreciation for the dedicated efforts and services put in by the employees of the Company.

For and on behalf of the Board of Directors

**Place : Mumbai
Date : 10th August, 2011**

**Sd/-
Jugalkishore Maniyar
Chairman**

REPORT ON CORPORATE GOVERNANCE

Your Directors submit their report on the Corporate Governance of the Company for the Financial Period 2010-2011.

COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company Philosophy on Corporate Governance is to adopt internal and external measures to increase the level of transparency and accountability and to respect the laws of land & rights of stakeholders and to uphold at all times fundamental values of accountability, probity and transparency. However as the first objective of the Company is to revive the operation of the Company. However your Company stands to meet its commitments of Corporate Governance to a limited extent. As a productive step, your Company has implemented the code of Corporate Governance as stipulated in the Listing Agreement and Report in line with is given below:

BOARD OF DIRECTORS:

The Board of Directors comprises of One Executive Directors (Promoter) and Two Non-executive Directors (Promoter-Group) and Two Non –executive Director (Independent).

During the financial year 1st April, 2010 to 31st March, 2011, 5 Board Meetings were held on 30th April, 2010, 31st July 2010, 20th August 2010, 30th October 2010, and 31st January 2011,.

The Composition of the Board of Directors and their attendance at the meetings during the year and at the last Annual General Meeting as also number of the other Directorship / Membership of Committees are as follows:

Name of the Director	Category of Directorship	No. of Board Meetings attended	Attendance of last AGM	No. of Other Directorship	Committee Membership	
					Member	Chairman
Mr Jugalkishor Maniyar	ED	5	YES	NIL	NIL	NIL
Mrs. Sunita J. Maniyar	NED	5	YES	NIL	NIL	NIL
Mrs. Amridevi H. Maniyar	NED	5	YES	NIL	NIL	NIL
Mr. Raghavenra P. Gaikawaiari	NED	5	Yes	NIL	NIL	NIL
Mr. Ashok R. Sarada	NED	5	Yes	NIL	NIL	NIL

NED – Non-executive Director

ED – Executive Director

Brief profile of Director seeking re-election/election:

The Retiring Directors Mr. Raghavendra P. Gaikawaiari and Mrs. Sunita J. Maniyar, eligible for re-appointment, offer herself for re-appointment.

Details of Directorship in other public limited Companies:

Name of Director	No. of Directorship	No. of Committee Memberships
Mr. Jugalkishore Maniyar	Nil	Nil
Mrs. Sunita J. Maniyar	Nil	Nil
Mrs. Amridevi H. Maniyar	Nil	Nil
Mr. Raghavendra P. Gaikawaiari	Nil	Nil
Mr. Ashok R. Sarada	Nil	Nil

Promoter Directors:

Mr. Jugal Kishore Maniyar	Executive Director
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Independent Directors:

Mr. Raghavendra P. Gaikawaiari	Members Audit Committee and Shareholder/Investor Grievance Committee
Mr. Ashok R. Sarada	Members Audit Committee and Shareholder/Investor Grievance Committee

Audit Committee:

The Audit Committee consist of Mr. Jugalkishore Maniyar – Chairman, Mr. Raghavendra P. Gaikawaiari and Mr. Ashok R. Sarada as Members.

The Audit Committee met on 30th 30th April, 2010, 31st July 2010, 20th August 2010, 30th October 2010, and 31st January 2011 and it oversees the general accounting practice and other management policies.

Details of Remuneration to the Directors during the period :**(Amount in Rs.)**

Name of the Director	Salary	Commission	Perquisite	Sitting Fees
Mr. Jugalkishore Maniyar	NIL	NIL	NIL	NIL
Mrs. Sunita J. Mainyar	NIL	NIL	NIL	NIL
Mrs. Amridevi H. Maniyar	NIL	NIL	NIL	NIL
Mr. Raghavendra P. Gaikawaiari	NIL	NIL	NIL	NIL
Mr. Ashok R. Sarada	NIL	NIL	NIL	NIL

Share Transfer Committee/Investor Grievance Committee:

The Share Transfer Committee consisting of Mr. Jugalkishore Maniyar, Mr. Raghavendra P. Gaikawaiari and Mr. Ashok R. Sarada to consider and approve Transfer of shares in the physical form and allied matters.

Shareholder/Investor Service:

Is handled by Mr. Jugalkishore Maniyar who provides timely services.

Name and Designation of Compliance Officer:

Mr. Jugalkishore Maniyar, Managing Director

GENERAL BODY MEETINGS:

Financial Year	Date	Venue
1 st April, 2007 to 31 st March, 2008	30.09.2008	34/35, Mahindra Chambers. D.N. Road, Fort, Mumbai 400 001
1 st April, 2008 to 31 st March, 2009	21.09.2009	34/35, Mahindra Chambers. D.N. Road, Fort, Mumbai 400 001
1 st April, 2009 to 31 st March, 2010	30.09.2010	34/35, Mahindra Chambers. D.N. Road, Fort, Mumbai 400 001

DISCLOSURES:

There are no materially significant related party transactions. There are other related party commercial transactions, which are reported in the accounting part of this report.

MEANS OF COMMUNICATION:

Quarterly, half – yearly and annual results have been communicated to Stock Exchanges Mumbai where the shares of the Company's is listed. Annual Reports are dispatched to all the shareholders. No presentation to institutional investors or analysts was made during the year. Management discussion and Analysis is part of the Annual Report.

SHAREHOLDER INFORMATION :

- 1 Annual General Meeting to be held on 23rd September, 2011
2. Financial Year 1st April, 2010 to 31st March, 2011.
- 3 Dividend Payment Date NIL
- 4 Listing in Stock Exchanges Mumbai Stock Exchange
- 5 Venue 34/35, Mahindra Chambers, D.N. Road, Fort, Mumbai
- 6 Stock Code 531971
7. Market Price Data: : The trading on equity shares of the Company had been suspended by the Bombay Stock Exchange Limited.
8. Share Transfer Systems: Transfers of physical shares are affected In house after approval by the Share Transfer Committee.
9. Distributions of Share Holdings as on 31-03-2011

Category	No. of Shares held	% of Shareholding
Promoters	37,50,000	75.00
Others	12,50,000	25.00

10. The shares are in Physical mode only

13. Address of Correspondence:

Shareholder Correspondence in relation to Transfer of Shares queries should be addressed to:

HARI GOVIND INTERNATIONAL LIMITED

Admin Office : Gala No. 14, Software Technology Park, Link Road, Sadar, Nagpur.

Management Discussion And Analysis

Overall review, industry Structure and Developments:

Presently the Company is engaged in trading of Textiles. The Market for the textile is very wide and due to heavy population in India, the consumption of the textile goods is very high. The market section in textile trading is high volume but low margin.

Opportunities and Threat

With the research and development in the quality and appearance of the textile goods, one can not only retain its share in the market but also gets better margin as compared to other who deal in the repeat patterns and design

The taste of the market keeps of changing very fast and manufacturers as well as the trader has to be updates with the current trend in the market. For the better margin one has to trade in heavy volume so that even with the less margin, the bottom line is better. Further the trade is on long credit to the customer and there is risk of bad debts

Segment wise Performance

Presently the Company deal in only one segment which is trading in textile

Future Outlook

The Management with further induction of capital looks for high volume of textiles goods and also diversified into Gold and Diamond trading where though working capital requirement is high and circulation of capital is very fast. The trade of Gold and Diamond trading is evergreen and there is no risk of dead stock.

Internal control System

The Company adequate internal control systems, which provide, among other things, reasonable assurance of recording the transaction of its operations in all material respects and provide protection against significance misuse of loss of Company's assets.

Human relations

The Company believes that the manpower and business network consisting of human being is the primary and most valuable resources to the growth of organization. Your Company put all its efforts for sound and healthy human relation for development of trade and organization.

Financial performance with respect to operational performance

As mentioned earlier, your company presently engaged in trading of textile. The business during the year under review is Rs. 601.99 lacs as compared to Rs. 25.73 lacs in the previous year showing increase of almost more than 23 times and during the year under review, there is Profit After Tax of Rs. 6.55 lacs as against loss of Rs. 1.98 lacs in the previous year.

**AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE
GOVERNANCE**

To,
The Members
Hari Govind International Limited

We have examined the compliance conditions of Corporate Governance by M/s Hari Govind International Limited for the year ended 31st March, 2011 as stipulated in clause 49 of the Listing Agreement of the Said Company with Bombay Stock Exchange Limited

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our Examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on financial statements of the Company.

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

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, We have to state the based on the information given by Investor Grievance Committee of the Company as on 31st March, 2010, there were no investor grievance matters against the Company remaining unattended/pending for more than 30 days.

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

For And on Behalf Of
Dilip Jambhekar & Co.
Chartered Accountants

Sd/-
Vinay P. Sapre
(Partner)
Member Ship No.103602

Place : Mumbai
Date : 10th August, 2011

DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with clause 49 of the Listing Agreement with the Stock Exchanges, Chairman & Executive Director of the Company, hereby declare that the Board Members and senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended 31st March, 2011

For HARI GOVIND INTERNATIONAL LIMITED

Sd/-

**Place : Mumbai
Date : 10th August, 2011**

**Jugalkishore Maniyar
Chairman & Executive Director**

CEO CERTIFICATION

The Board of Directors
HARI GOVIND INTERNATIONAL LIMITED

Re-financial Statements for the year ended 31st March, 2011

I, Mr. Jugalkishore Maniyar, Chairman & Executive Director, on the basis of the review of the financial statements and the cash flow statements for the Financial year ending 31st March, 2011 and to the best of our knowledge and belief, thereby certify that:-

1. These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are to the best of our knowledge and belief, no transaction entered into by the company during the year ended 31st March, 2011 which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that:
 - (a) There have been no significant changes in the international control over financial reporting during this year.
 - (b) There have been no significant changes in accounting policies during this year and that the same have been disclosed in the notes to the financial statements.
 - (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

For HARI GOVIND INTERNATIONAL LIMITED

Place : Mumbai
Date : 10th August, 2011

Sd/-
Jugalkishore Maniyar
Chairman & Executive Director

AUDITOR'S REPORT

To the members of
HARIGOVIND INTERNATIONAL LIMITED

We have audited the attached Balance Sheet of HARIGOVIND INTERNATIONAL LIMITED as at 31st March, 2011, the Profit and Loss Account 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.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
3. Further to our comments in the Annexure referred to in paragraph 2 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 account, as required by the law, have been kept by the company, so far as appears from our examination of those books.
 - c) The Balance Sheet, the Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, the Profit & Loss Account dealt with by this report comply with the mandatory Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956
 - e) In our opinion, and based on information and explanation given to us, none of Directors are disqualified as on 31st March, 2011 from being appointed as Directors in term of section 274(1)(g) 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 significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required, and present a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In so far as it relates to Balance Sheet, of the state of affairs of the company as at 31st March, 2011;
- (ii) In so far as it relates to the Profit & Loss Account, the profit of the company for the year ended on that date;
- (iii) In so far as it relates to Cash Flow Statement, of the Cash Flow for the year ended on that date

For DILIP JAMBHEKAR & COMPANY
Chartered Accountants

Place : Mumbai
Date : 10th August, 2011

Sd/-
(Vinay P. Sapre)
Partner
Membership No. 103602

**ANNEXURE REFERRED TO IN PARAGRAPH ___ OF THE AUDITOR'S REPORT ON
THE ACCOUNTS OF HARIGOVIND INTERNATIONAL LIMITED FOR THE YEAR
ENDING 2011**

As required by the Companies (Auditor's report) Order, 2003 issued by the central Government of India in terms of section 227(4-A) of the Companies Act, 1956, we report that:

It is informed by the management and directors of the company that the company is under closure since 1999-2000. Most of the records in the form of original register, documents etc. are soiled and destroyed by termites that were kept in factory premises.

Regarding the inventory position, there are no records available for the period from 01-04-1999 to 31-03-2000 and onwards.

Whatever data and records that the management have collected from the available spoiled papers etc. is made available to us for audit and examination for the said financial year.

From the above available records the comments on the accounts as annexure to auditor report is as follows.

1. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. As the company ceases to operate the company has not verified all the fixed assets physically. However to the best of our information and explanations given to us no serious discrepancies been noticed in the records.
2. None of the Fixed Assets have been revalued by the company during the year.
3. Physical verification was not conducted by the management at reasonable intervals during the year in respect of finished goods, raw material, stores & spare part as the operation of the company had stoped in the year 1999-2000.
4. The procedure of physical verification (was not carried out as the company ceases to operate) of stocks followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
5. As explained to us no significant discrepancies were noticed on such verification as compared with the book records and the same have been properly dealt with in the books of accounts.
6. The valuation of these stock is fair and proper and in accordance with the normally accepted accounting principles. The basis of valuation of stock is same as in the preceeding year.

7. During the year the company has taken unsecured loan of Rs. NIL/- The amount of interest is not provided.
8. The company has not granted loans secured or unsecured to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 and/or to the companies under the same management as detailed under section 370 (1-B) of the Companies Act, 1956.
9. The principal amount and interest there on accumulated is not recoverable from the said parties. Hence for the current year interest is not charged on the outstanding loan and advance account.
10. As the company ceases to operate since 1999-2000 there were no transaction of purchases of stores, raw material including components plant and machinery and other assets and for the sell of goods. The question of internal control procedures does not arise.
11. The company has not accepted any deposits from the public.
12. The company has no by-products and in our opinion reasonable records have been maintained by the company for sale and disposal of realizable scraps, wherever significant.
13. The company did not have any formal internal audit system but its internal control procedure ensures the checking of financial records which in our opinion is reasonable commensurate with its size and nature of its business.
14. The central government has not prescribed maintainance of cost records to zip manufacturing industry under section 209 (1) (d) of the Companies Act, 1956 (1 of 1956).
15. The company is regular in depositing Provident Fund and Employees State Insurance dues with the appropriate authority.
16. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Customs Duty and Excise Duty, Wealth Tax, Sales Tax were outstanding as at the last day of the financial year for a period of more then six months from the date they became payable.
17. During the course of our examination of the books of accounts carried out in accordance with generally accepted auditing practices and as per the information and explanations given to us there are no personal expenses charged to revenue account.

18. The company is not a sick industrial company within the meaning of clause (O) of the sub-section (1) of section (3) of the Sick Industrial Companies, (Special) Provision Act, 1985.

For DILIP JAMBHEKAR & COMPANY
Chartered Accountants

Place : Mumbai
Date : 10th August, 2011

Sd/-
(Vinay P. Sapre)
Partner
Membership No. 103602

HARI GOVIND INTERNATIONAL LIMITED,

FACTORY: OPP. YCCE HINGNA ROAD, WANADONGRI, NAGPUR - 441 110.

CORSOPANDCE ADDR: 125, WARDHAMAN NAGAR, NAGPUR - 440 008

BALANCE SHEET AS AT 31ST MARCH 2011

I. SOURCES OF FUNDS:	SCHEDULE	As at 31/03/2011	As at 31/03/2010
1 SHARE HOLDER'S FUND			
a) Equity Share Capital	1	50,000,000.00	50,000,000.00
b) Reserves and Surplus			
i) Investment Allowance Reserve.		1,221,901.00	1,221,901.00
ii) Revaluation Reserve		1,499,672.00	1,499,672.00
iii) Profit & Loss Account		(19,757,450.16)	(20,412,348.56)
iv) State Capital Incentive.		3,000,000.00	3,000,000.00
Sub Total Rs.		35,964,122.84	35,309,224.44
II. LOAN FUNDS :			
a) Secured Loans	2	0.00	0.00
b) Unsecured Loans		10,883,525.00	10,883,525.00
Sub Total Rs.		10,883,525.00	10,883,525.00
Grand Total Rs.		46,847,647.84	46,192,749.44
II. APPLICATION OF FUNDS:			
1) Fixed Assets : (Net Block)	3	28,060,207.00	28,060,207.00
2) Investments	4	9,230.00	9,230.00
Sub Total Rs.		28,069,437.00	28,069,437.00
3) Current Assets, Loans & Advances			
a) Current Assets	5	22,984,042.34	10,326,814.44
b) Loans & Advances	6	31,168,520.00	12,008,111.00
		54,152,562.34	22,334,925.44
Less: Current Liabilities & Provisions	7	43,118,259.50	11,955,521.00
Sub Total Rs.		11,034,302.84	10,379,404.44
Net Current Assets Rs.		39,103,739.84	38,448,841.44
4) <u>Miscellaneous Expenditure to the extent</u> not written off or adjusted.		88,771.00	88,771.00
mining Development Expenditure		7,655,137.00	7,655,137.00
Total Rs.		7,743,908.00	7,743,908.00
Grand Total Rs.		46,847,647.84	46,192,749.44
Notes to Accounts	13		

As per Attached Report of Even Date.
Dilip Jambhekar & Co.
Chartered Accountants

For and behalf of the Borad
Harigovind International Limited

Sd/-
(Vinay P. Sapre)
Partner
Place : Mumbai
Date : 10th August, 2011

Sd/-
Jugalkishore Maniyar Sd/-
Director Sunita J. Maniyar
Place : Mumbai Director
Date : 10th August, 2011

HARI GOVIND INTERNATIONAL LIMITED,

FACTORY: OPP. YCCE HINGNA ROAD, WANADONGRI, NAGPUR - 441 110.
CORSOPANDCE ADDR: 125, WARDHAMAN NAGAR, NAGPUR - 440 008

PROFIT & LOSS ACCOUNT AS AT 31 ST MARCH 2011

	SCHEDULE	As at 31/03/2011	As at 31/03/2010
I INCOME :			
Sales		60,000,730.00	2,572,569.00
Intrest accrued on advances		198,493.00	0.00
Variation in Stock	8	-	-
Total Rs.		60,199,223.00	2,572,569.00
II EXPENDITURE :			
Raw Material Consumed	9	59,145,973.00	2,455,588.00
Salaries, Wages & Other Establishment Expenses	10	-	120,000.00
Manufacturing Administrative and Selling Expenses	11	398,130.00	194,482.00
Total Rs.		59,544,103.00	2,770,070.00
Loss before Financial Charges and Depreciation		655,120.00	(197,501.00)
Less : Financial Charges	12	220.60	-
: Depreciation			
Total Rs.		220.60	-
Loss for the period		654,899.40	(197,501.00)
Add : Provision for Taxation		-	-
		654,899.40	(197,501.00)
Add : Balance brought forward		(20,412,349.56)	(20,214,848.56)
Less Proposed Divident on Equity Shares			
Balance Carried to Balance Sheet		(19,757,450.16)	(20,412,349.56)

As per Attached Report of Even Date.
Dilip Jambhekar & Co.
Charered Accountants

For and behalf of the Borad
Harigovind International Limited

Sd/-
(Vinay P. Sapre)
Partner
Place : Mumbai
Date : 10th August, 2011

Sd/-
Jugalkishore Maniyar
Director
Place : Mumbai
Date : 10th August, 2011

Sd/-
Sunita J. Maniyar
Director

HARI GOVIND INTERNATIONAL LIMITED,
FACTORY: OPP. YCCE HINGNA ROAD, WANADONGRI, NAGPUR - 441 110.
CORSOPANDCE ADDR: 125, WARDHAMAN NAGAR, NAGPUR - 440 008

SCHEDULE TO AND FORMING PART OF THE BALANCE SHEET AS AT 31 ST MARCH 2011

<u>SCHEDULE : 1 :</u>	<u>As at</u>	<u>As at</u>
	<u>31/03/2011</u>	<u>31/03/2010</u>
<u>SHARE CAPITAL</u>		
Authorised Share Capital 52,50,000 equity Shares of Rs. 10/- each	52,500,000.00	52,500,000.00
Issued, Subscribed and Paid Up Share Capital :-		
50,00,000 Equity Shares of Rs. 10/- each fully paid up Out of the above shares, 21,45,000 Shares are allotted as fully paid up bonus shares by capitalisation of Revaluation Reserve of Rs. 1,66,08,000/- General Reserve Rs. 27,30,000/- and from profit & Loss account Rs. 21,21,000/-	50,000,000.00	50,000,000.00
Less : Calls in Arrears	-	-
TOTAL RS.	<u>50,000,000.00</u>	<u>50,000,000.00</u>
<u>SCHEDULE : 2 :</u>		
<u>A) SECURED LOAN :</u>		
From the Bank of Maharashtra M. I. D. C. Nagpur (DRT. Settlement Order attached) (Secured by second legal shortage and charge on all fixed assets both present & future & by floating charges on stocks of raw material, goods in process finished goods, semi finished goods, consumable stores and book debts)	-	-
TOTAL RS.	<u>-</u>	<u>-</u>
<u>B) UNSECURED LOANS :</u>		
Mr. Jugalkishore H. Maniyar	10,883,525.00	10,883,525.00
TOTAL RS.	<u>10,883,525.00</u>	<u>10,883,525.00</u>

SCHEDULE : 3 :
FIXED ASSETS

For the Year Ended 31st March 2011

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Gross Block as on 01/04/10	Addition During the year	Deduction During the year	Pre-operative expenses Capitalised	Gross Block as on 31-03-2011	Provision as on 01/04/10	Provision Written Back	Provided During the Year	Provision as on 31/03/2011	Net Block as on 31/03/2011	Net Block as on 31/03/2010
1 Land	2,801,557.00	-	-	-	2,801,557.00	-	-	-	-	2,801,557.00	2,801,557.00
2 Development of Land	123,782.00	-	-	-	123,782.00	-	-	-	-	123,782.00	123,782.00
3 Factory Building	10% 5,954,284.00	-	-	-	5,954,284.00	-	-	-	-	5,954,284.00	5,954,284.00
4 Plant and Machinery	20% 13,556,917.00	-	-	-	13,556,917.00	-	-	-	-	13,556,917.00	13,556,917.00
5 Electrical Installation & Fitting	20% 414,322.00	-	-	-	414,322.00	-	-	-	-	414,322.00	414,322.00
6 Furniture Fixture & Office Equipment	20% 2,995,224.00	-	-	-	2,995,224.00	-	-	-	-	2,995,224.00	2,995,224.00
7 Vehicle	26% 2,111,012.00	-	-	-	2,111,012.00	-	-	-	-	2,111,012.00	2,111,012.00
8 Live Stock	26,340.00	-	-	-	26,340.00	-	-	-	-	26,340.00	26,340.00
9 Capital Work - in - Progress	76,769.00	-	-	-	76,769.00	-	-	-	-	76,769.00	76,769.00
TOTAL Rs.	28,060,207.00				28,060,207.00					28,060,207.00	
PREVIOUS YEAR	28,060,207.00				28,060,207.00					28,060,207.00	28,060,207.00

HARI GOVIND INTERNATIONAL LIMITED,
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CORSOPANDCE ADDR: 125, WARDHAMAN NAGAR, NAGPUR - 440 008

**SCHEDULE TO AND FORMING PART OF THE BALANCE SHEET AS AT 31 ST MARCH 2011
AND PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31 ST MARCH 2011**

<u>SCHEDULE : 4 :</u>	<u>As at 31/03/2011</u>	<u>As at 31/03/2010</u>
Investment in Natyional Saving Certificate	8,000.00	8,000.00
Share Application Fees	1,230.00	1,230.00
TOTAL RS.	<u>9,230.00</u>	<u>9,230.00</u>

SCHEDULE : 5 :

CURRENT ASSETS LOANS & ADVANCES :

CURRENT ASSETS :

A) INVENTORIES

(As taken, valued & certified by the mangement)

i) Finished Goods	-	-
ii) Goods in Process	-	-
iii) Wastage	-	-
iv) Raw Material	-	-
v) Consumable Stores	-	-
vi) Packimg Material	-	-
TOTAL RS. (A)	<u>-</u>	<u>-</u>

B) SUNDRY DEBTORS :

Unsecured and considered goods

1 Debts outstanding for a period exceeding six month	20,923,298.50	8,466,213.00
2 Others Debts	993,014.00	993,014.00
TOTAL RS. (B)	<u>21,916,312.50</u>	<u>9,459,227.00</u>

C) CASH AND BANK BALANCES :

a) Cash in Hand	23,964.57	23,964.57
b) Bank Balances		
With Schedule bank Current Accounts	-	-
With Others bank Current Accounts	361,572.27	161,429.87
With Schedule bank in Fixed Deposits Account (DGFT)	682,193.00	682,193.00
TOTAL RS. (C)	<u>1,067,729.84</u>	<u>867,587.44</u>

TOTAL RS. (A+B+C)	<u>22,984,042.34</u>	<u>10,326,814.44</u>
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SCHEDULE : 6 :

LOANS & ADVANCES

(Advances Unsecured & Considered Goods)

i) Advances recovrable in cash or kind or for value to be received	30,273,642.00	11,113,233.00
ii) Deposits with Government	876,878.00	876,878.00
iii) Rent Deposit	18,000.00	18,000.00
TOTAL RS.	<u>31,168,520.00</u>	<u>12,008,111.00</u>

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SCHEDULE TO AND FORMING PART OF THE BALANCE SHEET AS AT 31 ST MARCH 2011

SCHEDULE : 7 :	As at	As at
<u>CURRENT LIABILITIES & PROVISIONS :</u>	<u>31/03/2011</u>	<u>31/03/2010</u>
A) <u>CURRENT LIABILITIES</u>		
1) Sundry Creditors	42,246,345.50	11,113,607.00
2) Other Liabilities & Provisions	871,914.00	841,914.00
3) Duties & Taxes - Sales Tax (Vat)	-	-
TOTAL RS.	<u>43,118,259.50</u>	<u>11,955,521.00</u>

SCHEDULE : 8 :

VARIATION IN STOCKS : Opening

a) Stock as on 01/04/2010

Finished Goods	-	-
Goods in Progress	-	-
Wastage	-	-
TOTAL RS.	<u>-</u>	<u>-</u>

b) Stock as on 31/03/2011

Finished Goods	-	-
Goods in Progress	-	-
Wastage	-	-
TOTAL RS.	<u>-</u>	<u>-</u>

c) Net Variation in stock (B - A)

TOTAL RS.	<u>-</u>	<u>-</u>
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SCHEDULE : 9 :

RAW MATERIAL CONSUMED :

a) Stock Opening	-	-
b) Add Purchase During the Year	59,145,973.00	2,455,588.00
c) Less Stock Closing	-	-
TOTAL RS.	<u>59,145,973.00</u>	<u>2,455,588.00</u>

SCHEDULE : 10 :

SALARIES, WAGES & OTHER ESTABLISHMENT EXPENSES :

Salaries, Wages & Other Establishment Expenses	-	120,000.00
Director Remuneration (Managing Director)	-	-
Joint Managing Director	-	-
Executive Director	-	-
TOTAL RS.	<u>-</u>	<u>120,000.00</u>

SCHEDULE : 11 :

MANUFACTURING, ADMINISTRATIVE & SELLING EXPENSES:

A) MANUFACTURING EXPENSES :

Excise Duty	-	-
Coolie & Carting	-	-
Cartage inwards	-	-
Power Fuel & Water	-	-
Finishing Charges	-	-
Packing & Forwarding	-	-
Consumption of Stores	-	-
Factory Expenses	-	-
Repairs to Plant & Machinery	-	-
Repairs to Others	-	-
TOTAL - A	<u>-</u>	<u>-</u>

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**SCHEDULE TO AND FORMING PART OF THE BALANCE SHEET AS AT 31 ST MARCH 2011
AND PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31 ST MARCH 2011**

	<u>As at</u> <u>31/03/2011</u>	<u>As at</u> <u>31/03/2010</u>
B) <u>ADMINISTRATIVE & OTHER EXPENSES</u>		
Travelling & Conveyance	-	-
Books & Periodicals	-	-
Advertisement Expenses.	-	-
Legal Expenses	-	-
Rent, rate & Taxes	368,130.00	-
Postage & telephones	-	-
Printing & Stationary	-	-
Insurance	-	-
Motor car and Auto Expenses	-	-
Office Expenses	-	18,598.00
Staff Welfare	-	-
Annual Maintain Contract.	-	-
Factory Valuation Expenses.	-	-
Entertainment Expenses	-	-
Corporation tax	-	-
Mining development Expenses Written off	-	-
Preliminary Expenses Written off	-	-
Bad Debts	-	-
Miscellinious Expenses	-	160,884.00
Leave Encashment Expenses	-	-
Income Tax Paid	-	-
Current assets Written off. As Not Recoverable	-	-
<u>Payment To Auditors:</u>		
As Auditor	30,000.00	10,000.00
In other Manners	-	5,000.00
TOTAL - B	398,130.00	194,482.00
C) <u>SELLING EXPENSES</u>		
Discount	-	-
Commission on Sales	-	-
Sales Promotion	-	-
Sales Tax Paid	-	-
Travelling Expenses for Sales	-	-
TOTAL - C	-	-
TOTAL (A+B+C)	398,130.00	194,482.00

SCHEDULE : 12 :

FINANCIAL CHARGES :

(a) Interest and other Charges.		
Team Loan Account	-	-
Hire Purchase Charges	-	-
To Others	-	-
(b) Bank Charges.	220.60	-
TOTAL RS.	220.60	-

SCHEDULE – 13 :

NOTES TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011.

1. SIGNIFICANT ACCOUNTING POLICIES :

1. The accounts are prepared on accrual basis.
2. Fixed assets are taken at acquisition cost.
3. Depreciation on fixed assets was not provided during the financial year as the company ceases to operate and there was no use of fixed assets during the said financial years.
4. The question of valuation of inventories does not arise as the company ceases to operate in the year 1999-2000 and subsequently the cost of inventories was written off in the financial year 2000-2001.
5. Miscellaneous Expenditure is not amortized during the year.
6. Mining Development expenditure is not amortized during the year.
7. The Company follows the practice of accounting Gratuity when the liability becomes due for payment. No Gratuity has become due for payment during the year under Audit.

2. CONTINGENT LIABILITIES :

1. Claims against the company not acknowledged as debts Rs. NIL (2010 – NIL).
2. Bank Guarantees Issued in favour Customs Department Bombay Rs. 8,76,036/- (2010 – Rs. 8,76,036/-).
3. Estimated amounts of contracts remaining to be executed on capital accounts and not provided for as on 31st March, 2011 – NIL (31-03-2010 – NIL).
4. Sales Tax authorities for the years 1989-90 and 1990-91 have raised a demand of Rs. 4,05,306/- and Rs. 4,58,427/- respectively under the Central Sales Tax Act and Rs. 1,38,445/- and Rs. 20,95,556/- under the Bombay Sales Tax Act. However no provisions has been made in respect of the above liabilities in the books of accounts of the company as the company has preferred appeals against the said assessment. Since the matter of previous years is under dispute the management has not provided and Sales Tax liability during the current year also.

5. Income Tax assessments for the assessment year 92-93 and 93-94 were completed and the Income Tax Department has raised a demand of Rs. 4,49,528/- and Rs. 36,41,000/- respectively. However no provisions have been made in respect of the above liabilities in the books of accounts of the company as the company has preferred appeals against the above assessments.
6. (a) Previous years figures are regrouped and or recast wherever necessary.
(b) Figures in brackets are in respect of the previous year.
(c) Figures are rounded up to the nearest rupee.

7 MANAGERIAL REMUNERATION :

Managerial remuneration under section 198 of the Companies Act, 1956 has been provided (on minimum basis) for the year ended 31st March, 2011, to the Managing Director and Whole Time Directors.

1.	Salary :	(a)	Managing Director	-	Rs. NIL (Rs. NIL)
		(b)	Whole Time Director	-	Rs. NIL (Rs. NIL)
2.	Money Value of other perquisites			-	NIL
	Or benefits (as no perquisite				(NIL)

Are actually given).

8. Provision for Income Tax for the current financial year has not been made in the Books of Accounts as the company does not expect tax liability to arise during the current financial year (Previous year Rs. NIL).
9. During the year the company has received interest on Deposits amounting to Rs. NIL – (Previous Year Rs. NIL) and the Income Tax deducted thereon at source is Rs. NIL. (Previous Year Rs. NIL).
10. During the year the company has not proposed any dividend on its equity capital. (Previous Year NIL).

11. Additional information pursuant to the provisions of paragraph 3, 4, 4A, 4B, 4C and 4D of part 2 of Schedule VI to the Companies Act, 1956 is not applicable in the current year as the commercial production and operations of the company has closed during the financial year 1999-2000.
- 12 Signatures to Schedule 1 to 13 forms an integral part of accounts.
-

As per attached report of even date.

For and on behalf of the Board.

For DILIP JAMBHEKAR & COMPANY,
CHARTERED ACCOUNTANTS.

Sd/-
JugalKishore Maniyar
DIRECTOR.

Sd/-
(VINAY P. SAPRE)
PARTNER

Sunita J. Maniyar
DIRECTOR

Place : Mumbai
Date : 10th August, 2011

Place : Mumbai
Date : 10th August, 2011

HARI GOVIND INTERNATIONAL LIMITED
Regd Office : 34 / 35, Mahindra Chambers, D. N. Road, Fort, Mumbai 400 001

PROXY FORM

Regd Folio No. : -----

I / We ----- of -----
----- being a member / members of HARI GOVIND
INTERNATIONAL LIMITED hereby appoint ----- of ---
----- or failing him / her -----
----- of ----- as my / our proxy to vote
for me / us on my / our behalf at the 20th Annual General Meeting of the Company to be
held on Friday, 23rd day of September, 2011 at 2.30 p.m. at 34 / 35, Mahindra Chambers,
D. N. Road, Fort, Mumbai 400 001 and at any adjournment (s) thereof.

Signed this ----- day of -----, 2011

Signature

Re.1/- Revenue Stamp

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