

Robot Systems Private Limited

**Annual Report
2010-11**

Board of Directors

Mr Richard B Saldanha, Director
Mr Sumit Keshan, Director

Registered Office:

70, Mission Road
Bangalore-560027.

Auditors

M/s N C S Raghavan & Co.,
Chartered Accountants
4502, High Point IV
45, Palace Road
Bangalore – 560 001

Bankers

Canara Bank
Rajmahal Vilas Extension Branch
Bangalore - 560080

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 40th Annual General Meeting of the members of the company will be held at the registered office of the Company at No.70, Mission Road, Bangalore -560 027 on September 5, 2011 at 2:00 PM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2011 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and the Auditors thereon.

2. To appoint M/s N C S Raghavan & Co., Chartered Accountants as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT Mr. Sumit Keshan, whose term of office as an Additional Director, pursuant to section 260 of the Companies Act, 1956, expires on the date of this Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956 proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, whose period of office shall be liable for retirement by rotation.”

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

“RESOLVED THAT Mr. Richard B Saldanha, whose term of office as an Additional Director, pursuant to section 260 of the Companies Act, 1956, expires on the date of this Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956 proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, whose period of office shall be liable for retirement by rotation.”

**For and on behalf of the
Board of Directors**

Bangalore
May 23, 2011

Sd/-
Gautam Chakravarti
Director

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/herself and the proxy must be a member of the Company. Proxies in order to be effective must be received at the company's registered office not later than forth-eight hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the company will remain closed from September 2, 2011 to September 5, 2011 (both days inclusive) for the purpose of Annual General Meeting.

DIRECTORS' REPORT

Your Directors take great pleasure in presenting the 40th Annual Report of your Company together with the audited accounts for the period ended 31st March 2011.

1. Financial Results:

The company has not performed any activity during the year under review and the financial results for the period ended 31st March 2011 are given below:

Particulars	(Rupees)	
	31.03.2011	31.03.2010
Total Income	-	-
Expenditure	13,750	15,140
Profit Before Tax	(13,750)	(15,140)
Taxation	-	-
Profit After Tax	(15,140)	(15,140)
Balance Carried Forward	(33,05,408)	(32,91,658)

2. Performance:

During the year the company posted Nil turnover and loss before tax and after tax of is Rs 15,140/- respectively.

3. Auditors :

M/s. N C S Raghavan & Co., Chartered Accountants, will retire at the ensuing Annual General Meeting. However, being eligible, they offer themselves for re-appointment.

4. Directors :

Mr Madanlal J Hinduja stepped down for the Board wef January 15, 2011. Mr Rajendra J Hinduja and Mr Dinesh J Hinduja stepped down from the Board wef March 31, 2011.

Mr Richard B Saldanha and Mr Sumit Keshan appointed as Director's wef April 1, 2011 and March 31, 2011 respectively.

5. Conservation of energy, foreign exchange earnings and outgo:

Not applicable.

6. Particulars of Employees:

NIL

7. Compliance Certificate:

Pursuant to Section 383A(1) of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001, Secretarial Compliance Certificate from Mr. G Rajendran, Practising Company Secretary has been obtained.

8. Directors Responsibility Statement :

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Board of directors state that :

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the annual accounts have been prepared on a “going concern” basis.

9. ACKNOWLEDGEMENTS:

Your Directors express their thanks to Gokaldas Exports Ltd, the holding company, its bankers and employees for their support and look forward to their continued co-operation in the ensuing year.

For and on behalf of the Board of Directors
Of **Robot Systems Private Limited**

Sd/-

Richard B Saldanha
Director

Bangalore
May 23, 2011

N.C.S. Raghavan & Co.

CHARTERED ACCOUNTANTS

Partners :

N.C. Sundara Raghavan, B.Sc., B.L.F.C.A.

Ashok Raghavan, B.Com., F.C.A.

T.R. Venkatesh Babu, B.Com., F.C.A.

G.P. Bhaskar, B.Com., F.C.A. DISA (ICAI)

OFFICE : Telefax : 23361030 / 23361120 / 21

Res. : Phone : 23519334 / 23514260

E-mail : ncs_ncsrin@yahoo.com
ashok_ncsr@yahoo.com

No. 27, "Sri Venkateshwara Krupa"

1st Main Road, Vyalikaval,

Bangalore - 560 003.

AUDITORS' REPORT

To the members of

M/s ROBOT SYSTEMS PRIVATE LIMITED

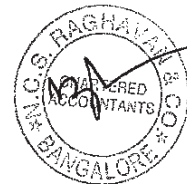
We have audited the attached Balance sheet of M/s Robot Systems Private Limited, as at 31st March 2011 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these 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 to obtain reasonable assurance as to whether the financial statements are free from the material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

As the paid-up capital and reserves of the company is below fifty Lakhs; as the turnover of the company is below five Crores and the loan outstanding from the Bank or financial institutions is below 25 Lakhs, reporting under the companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of subsection (4A) of Section 227 of the Companies Act, 1956, is not required.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
- (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.



N.C.S. Raghavan & Co.

CHARTERED ACCOUNTANTS

Partners :

N.C. Sundara Raghavan, B.Sc., B.L.F.C.A.

Ashok Raghavan, B.Com., F.C.A.

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- (iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards (as applicable) referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (v) As per the observations made by us, the information and explanation provided to us, there are no transactions or events, which have any adverse effect on the functioning of the company.
- (vi) On the basis of written representations received from the directors, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vii) In our opinion and to the best of our information and according to the explanation given to us, the said Balance Sheet and Profit and loss account, gives the information required by the Companies Act, 1956 in the manner so required and give a true and fair view and is in conformity with the accounting principles generally accepted in India:
- (a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2011; and
- (b) In the case of the Profit and Loss Account, of the loss of the company for the year ended on that date.

For, **N.C.S. RAGHAVAN & CO.**,
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 007335S



(N.C. SUNDARA RAGHAVAN)
PARTNER

Membership No. 005952

Place: Bangalore

Date: 23/05/2011

ROBOT SYSTEMS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2011

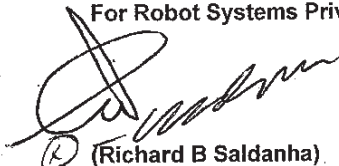
	Schedules	31/03/2011 Rs.	31/03/2010 Rs.
<u>SOURCES OF FUNDS</u>			
Shareholders' Funds			
Share Capital	I	1,200,000	1,200,000
Reserves and Surplus	II	2,564,939	2,564,939
Loan Funds			
Secured Loans	III	-	-
Total		3,764,939	3,764,939
<u>APPLICATION OF FUNDS</u>			
Fixed Assets			
Gross Block	IV	96,945	96,945
Less: Accumulated Depreciation		-	-
Net Block		96,945	96,945
Capital work-in-progress including capital advances		96,945	96,945
Investments			
	V	-	-
Current Assets, Loans and Advances			
Inventories	VI	-	-
Sundry Debtors		-	-
Cash and Bank Balances		23,016	25,736
Other Current Assets		-	-
Loans and Advances		525,074	525,074
		548,090	550,810
Less: Current Liabilities and Provisions			
Current Liabilities	VII	185,504	174,474
Provisions		-	-
		185,504	174,474
Net Current Assets			
		362,586	376,336
Profit & loss Account		3,305,408	3,291,658
Total		3,764,939	3,764,939

Notes to Accounts


XV

Schedules referred to above form an integral part of the Balance Sheet

For Robot Systems Private Limited


 (Richard B Saldanha)
 Director


 (Sumit Keshan)
 Director


 "Subject to our report of even date"
 For N.C.S. Raghavan & Co.,
 Firm Regn. No - 007335S
 Chartered Accountants

(N.C.Sundara Raghavan)
 Partner
 (Membership No. 005952)

Place: Bangalore
 Date: 23/05/2011

ROBOT SYSTEMS PRIVATE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2011

	Sch.	31/03/2011	31/03/2010
		Rs.	Rs.
<u>INCOME</u>			
Sales	VIII	-	-
Contract Receipts	IX	-	-
Other Income		-	-
		-	-
<u>EXPENDITURE</u>			
Raw Material Consumed	X	-	-
Other Manufacturing and Operating Expenses	XI	-	-
Personnel Costs	XII	-	-
Selling and Administrative Expenses	XIII	13,530	15,030
Finance Charges	XIV	220	110
Depreciation	IV	-	-
Loss on discarding of Assets		-	-
		13,750	15,140
Profit Before Exceptional items		(13,750)	(15,140)
Add/(Less): Exceptional items			
Profit Before Tax		(13,750)	(15,140)
Provision for Taxation			
-- Current Tax		-	-
Net Profit for the Year		(13,750)	(15,140)
Profit Brought Forward from Previous Year		(3,291,658)	(3,276,518)
Balance carried to Balance Sheet		(3,305,408)	(3,291,658)

Notes to Accounts

XV

Schedules referred to above form an integral part of the Profit and Loss Account


For Robot Systems Private Limited


 (Richard B Saldanha)
 Director


 (Sumit Keshan)
 Director

"Subject to our report of even date"

For N.C.S. Raghavan & Co.,
 Firm Regn. No - 007335S
 Chartered Accountants

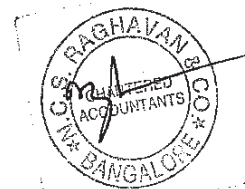

 (N.C. Sundara Raghavan)
 Partner
 (Membership No. 005952)

Place: Bangalore
 Date: 23/05/2011

ROBOT SYSTEMS PRIVATE LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS
FOR THE PERIOD ENDED MARCH 31, 2011

	31.03.2011	31.03.2010
SCHEDULE I - SHARE CAPITAL		
Authorized		
25,000 Equity Shares of Rs. 100 each -	2,500,000	2,500,000
Issued, Subscribed and Paid-up		
12,000 Equity Shares of Rs. 100 each (including 9000 Equity shares issued as Bonus shares by capitalisation of Rs 900,000/- out of General Reserve.)	1,200,000	1,200,000
	1,200,000	1,200,000
SCHEDULE II - RESERVES AND SURPLUS		
Capital Reserve	22,461	22,461
General Reserve	2,542,478	2,542,478
Profit and Loss Account	-	-
	2,564,939	2,564,939
SCHEDULE III - SECURED LOANS		
	-	-
	-	-
SCHEDULE V - INVESTMENTS		
A. Long-term Investments [at cost] [unquoted] In Government Securities [Non-trade]	-	-
	-	-
SCHEDULE VI - CURRENT ASSETS, LOANS AND ADVANCES		
Cash and Bank Balances		
Cash on hand	-	16,015
Bank Balances with Scheduled Banks: -- in Current Accounts	23,016	9,721
	23,016	25,736
Loans and Advances		
[Unsecured, considered good] Security & other deposits	525,074	525,074
	525,074	525,074



ROBOT SYSTEMS PRIVATE LIMITED

**DEPRECIATION STATEMENT FOR THE YEAR ENDED 31-03-2011
SCHEDULE IV- FIXED ASSETS**

PARTICULARS	GROSS BLOCK		DEPRECIATION BLOCK				NET BLOCK			
	AS ON 31.03.10	ADDITIONS	DELETION	AS ON 31.03.11	AS ON 01.04.10	FOR THE PERIOD	Adjustment for previous year	WITH DRAWAL	AS ON 31.03.11	AS ON 31.03.10
LAND	96,945		-	96,945	-	-			96,945	96,945
BUILDING	-		-	-	-	-			-	-
PLANT & MACHINERY	-		-	-	-	-			-	-
FURNITURE & FIXTURE	-		-	-	-	-			-	-
OFFICE EQUIPMENTS	-		-	-	-	-			-	-
BOREWELL	-		-	-	-	-			-	-
TOTAL	96,945	-	-	96,945	-	-	-	-	96,945	96,945



ROBOT SYSTEMS PRIVATE LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS
FOR THE PERIOD ENDED MARCH 31, 2011


	31.03.2011	31.03.2010
SCHEDULE VII - CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Sundry Creditors		
-- Dues to Micro and Small Enterprises	-	-
--- Others	60,562	49,532
Due to Holding company	124,942	124,942
	185,504	174,474
	185,504	174,474
SCHEDULE VIII - SALES		
	-	-
	-	-
SCHEDULE IX - OTHER INCOME		
	-	-
	-	-
SCHEDULE X - RAW MATERIAL CONSUMED		
	-	-
	-	-
SCHEDULE XI - OTHER MANUFACTURING AND OPERATING EXPENSES		
	-	-
	-	-
SCHEDULE XII - PERSONNEL COSTS		
	-	-
	-	-
SCHEDULE XIII - SELLING AND ADMINISTRATIVE EXPENSES		
Rates and Taxes	2,500	-
Legal and Professional Charges	-	4,000
Auditors' Remuneration	11,030	11,030
	13,530	15,030
SCHEDULE XIV - FINANCE CHARGES		
Bank Charges	220	110
	220	110



ROBOT SYSTEMS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.3.2011

Particulars	Amount (Rs) 2010-2011	Amount (Rs) 2009-2010
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	(13,750)	(15,140)
Adjustments:		
Interest Expenses	220	110
Operating Profit/(Loss) Before Working Capital Changes	(13,530)	(15,030)
Adjustment for Increase/(Decrease) in Current Liabilities and Provisions	11,030	16,030
Cash Generated From Operations	(2,500)	1,000
Tax Paid (Net of Refund)	-	-
Net Cash Flow From Operating Activities (A)	(2,500)	1,000
CASH FLOW FROM INVESTMENT ACTIVITIES		
Net Cash Flow from Investment Activities (B)	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(220)	(110)
Net Cash Flow from Financing Activities (C)	(220)	(110)
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	(2,720)	890
Opening Balance Of Cash and Cash Equivalents	25,736	24,846
Closing Balance Of Cash and Cash Equivalents	23,016	25,736
Cash and Cash Equivalents include:		
Cash and Bank Balance	23,016	25,736
Unrealised (Loss)/Gain on Foreign Currency Cash and Cash Equivalents		


As per our report of even date
For Robot Systems Private Limited


(Richard B Saldanha)
Director


(Sumit Keshan)
Director

Place: Bangalore
Date: 23/05/2011

"Subject to our report of even date"
For N.C.S. Raghavan & Co.,
Firm Regn. No - 0073355
Chartered Accountants


(N.C. Sundara Raghavan)
Partner
(Membership No. 005952)

NOTES ATTACHED TO AND FORMING PART OF ACCOUNTS

Schedule - XV

1. ACCOUNTING CONVENTION:

The financial statements are prepared under the historical cost convention, in accordance with applicable Accounting Standards and the provisions of Companies Act, 1956.

2. SIGNIFICANT ACCOUNTING POLICIES:

➤ **Fixed Assets:**

There are no fixed assets of the company existing as on 01/04/2010 other than land.

➤ **Depreciation:**

Since there are no fixed assets of the company existing as on 01/04/2010 depreciation has not been provided on the same.

➤ **Recognition of Income and Expenditure:**

Revenue/Income and Costs/Expenditure are generally accounted on accrual basis as they are earned or incurred.

3. There are no employees drawing remuneration amounting to Rs. 60,00,000/- per annum or Rs. 5,00,000/- per month as required to be disclosed under section 217(2A) of Companies Act, 1956

4. DEFERRED TAX ASSET

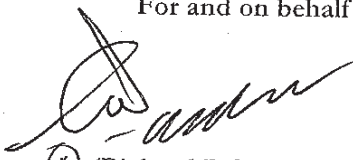
The Company has not provided for Deferred Tax Asset on carry forward losses as at the end of the year as the management is of the opinion that there is no virtual certainty that the Company will have sufficient future taxable income to offset the carry forward losses and realize the Deferred Tax Asset.

5. CONTINGENT LIABILITY

- a. Unredeemed Bank Guarantee - NIL
b. Letter of Credit - NIL


6. Previous year's figures have been regrouped/rearranged wherever necessary.

For and on behalf of the Board


(Richard B Saldanha) (Sumit Keshan)
Director Director

Place: Bangalore
Date: 23/05/2011

For N.C.S. Raghavan & Co.,
Firm Regn. No - 0073355
Chartered Accountants,


(N.C.Sundara Raghavan)
Partner
(Membership No -005952)

ROBOT SYSTEMS PRIVATE LIMITED

Statement Pursuant to Part IV of Schedule VI to the Companies Act, 1956

Balance Sheet Abstract and Company's General Business Profile

1. **Registration Details**

Registration No.

	3	2	6	7
--	---	---	---	---

 State Code

0	8
---	---

Balance Sheet Date

3	1
---	---

0	3
---	---

2	0	1	1
---	---	---	---

Date Month Year

2. **Capital Raised during the year (Amount in Rs. Thousands)**

Public Issue

					N	I	L
--	--	--	--	--	---	---	---

Bonus Issue

					N	I	L
--	--	--	--	--	---	---	---

Rights Issue

					N	I	L
--	--	--	--	--	---	---	---

Private Placement

					N	I	L
--	--	--	--	--	---	---	---

3. **Position of Mobilisation and Deployment of Funds (Amounts in Rs. Thousands)**

Total Liabilities

					3	7	6	5
--	--	--	--	--	---	---	---	---

Total Assets

					3	7	6	5
--	--	--	--	--	---	---	---	---

Sources of Funds

Paid-up capital

					1	2	0	0
--	--	--	--	--	---	---	---	---

Reserves and surplus

					2	5	6	5
--	--	--	--	--	---	---	---	---

Secured loans

					N	I	L
--	--	--	--	--	---	---	---

Unsecured loans

					N	I	L
--	--	--	--	--	---	---	---

Deferred tax liability (Net)

					N	I	L
--	--	--	--	--	---	---	---

Application of Funds

Net fixed assets including capital work in progress

						9	7
--	--	--	--	--	--	---	---

Investments

					N	I	L
--	--	--	--	--	---	---	---

Net current assets

					3	6	3
--	--	--	--	--	---	---	---

Miscellaneous expenditure

					N	I	L
--	--	--	--	--	---	---	---

Accumulated losses

					3	3	0	5
--	--	--	--	--	---	---	---	---

Deferred tax Asset

					N	I	L
--	--	--	--	--	---	---	---

