

Artelligence Bio-Innovations Limited

30<sup>th</sup> Annual Report  
2011-2012

## NOTICE

NOTICE is hereby given that the 30<sup>th</sup> Annual General Meeting of Artillegence Bio-Innovations Limited will be held on Monday, the 24<sup>th</sup> September, 2012 at 11:30 A.M. at the Registered Office of the Company at 242/2, Netaji Subhas Road, 1<sup>st</sup> Floor, Flat no. 102, Howrah 711 101 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2012 and Profit and Loss Account for the year ended as on that date and Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hiranand Jha who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s Naushad Ahmed & Co., Chartered Accountants, Kolkata, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors in consultation with the Auditors."

By Order of the Board of  
Directors

Sd/-

R. C. Singh  
Director

Place : Howrah  
Dated : 21<sup>st</sup> August 2012

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty- eight hours before the commencement of the meeting, duly completed, stamped and signed. Corporate members are requested to send board resolution duly certified authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 24<sup>th</sup> September 2012 to 24<sup>th</sup> September 2012.

## DIRECTOR'S REPORT

Your Directors have Pleasure in Presenting the Annual Report together with audited statement of accounts for the year ended 31<sup>st</sup> March, 31<sup>st</sup> March 2012

### WORKING RESULTS

(Amount in Rs)

Particulars	31-3-2012	31-03-2011
Total Income	39,246.89	(28,13,605.65)
Depreciation	-	-
Profit(Loss) before Tax	39,268.89	(28,13,608.65)
Provision for Tax-FBT	-	11,566.00
Profit (loss) after Tax	39,268.89	(28,25,174.65)
Prior Period Adjustments	-	-
Balance brought forward	(26,55,960.53)	1,69,214.12
Balance carried to Balance Sheet	39,268.89	(26,55,960.53)

### DIVIDEND:

In View of the inadequate Profit, your directors do not Proposed any dividend for the year.

### DIRECTORS

Hiranand Jha retire at the ensuring Annual General Meeting, and being eligible offers themselves for reappointment

### DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors State:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departure;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the loss of the Company for the period;
- iii) That the Directors had 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.
- iv) That the Directors had prepared the annual accounts on a going concern basis.

### FIXED DEPOSITS

Your company has neither invited nor accepted any Fixed Deposits from the public during the financial year under review.

### CORPORATE GOVERNANCE AND COMPLIANCE CERTIFICATE:

Separate notes on Corporate Governance and Management Discussion and Analysis Report are set out as Annexure "A" and "B" respectively. A Certificate from the Auditor of the Company certifying compliance conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

#### **LISTING AGREEMENTS REQUIREMENTS:**

The securities of your company are listed at The Calcutta Stock Exchange Limited, Kolkata, and BSE Ltd., Mumbai. Trading in company's securities remain suspended at BSE Ltd. for various reasons including non-submission of documents and all possible steps are being taken by the management to get shares traded at the floor of the BSE Ltd.

#### **BUY-BACK OF SHARES**

There was no buy-back of shares during the year under review.

#### **PARTICULARS OF THE EMPLOYEES:**

None of the employees employed during the year was in receipt of remuneration in excess of the Prescribed limit specified in section 217 (2A) of the Companies Act, 1956 Hence, furnishing of particulars under the Companies (Particulars of Employees) 1975 does not arise.

#### **AUDITORS**

M/s. Naushad Ahmed & Co., Chartered Accountant, Auditors of the Company retire at the ensuing Annual General Meeting. They have expressed their willingness for reappointment.

#### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

During the year under review, there were no activities, which required heavy consumption of energy. However adequate measures have been taken to make sure that there is no wastage of energy. Since the requisite information with regard to the conservation of energy, technology absorption (Disclosures of Particulars in the report of Board of Directors) Rules is irrelevant/not applicable to the company during the year under review, the same are not reported.

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Foreign Exchange earnings and Outgo is not Applicable to the Company.

#### **ACKNOWLEDGEMENTS**

The Board of Directors wish to place on record their appreciation for the co-operation and support of the Company's Bankers, its valued customers, employees and all other intermediaries concerned with the company's business.

Your directors sincerely thank all members for supporting us during the difficult days. We look forward to your continued support and reiterate that we are determined to ensure that the plans are successfully implemented.

Place : Howrah  
Date : 21<sup>st</sup> August, 2012

For Artillegence Bio-Innovations Ltd.  
Sd/-  
Director

## **CORPORATE GOVERNANCE:**

### **COMPANY'S PHILSOPHY ON CODE OF GOVERNANCE:**

Artillageance Bio- Innovations Limited aims at ensuring high ethical standards in all areas of its business operations to enhance its stake holder's value

In accordance with Clause 49 of the Listing agreement with the Stock Exchanges, the details of governance including compliances by the Artillageance Bio-Innovations Limited with the provisions of Clause 49 are as under:

#### **1. BOARD OF DIRECTORS:**

As on 31<sup>st</sup> March 2012, The Company's Board consisted of Three (3Nos.) independent /non-executive directors, who have rich experience in their fields.

The Board of the Company met 5 times during the last financial year on the following dates 26.04.2011, 30.07.2011, 05.08.2011, 28.10.2011, and 28.01.2012.

#### **Code of conduct:**

The Company has already implemented a Code of Conduct for all Board Members and Senior Managements of the company in compliance with Clause 49 (1) of the Listing Agreement. But, since the operations of the Company were not much, the application of the code of conduct was limited to that extent

The constitution of the Board as on 31<sup>st</sup> March 2012 and the attendance of the Directors are given below:

Name of the Director	Category of the Director	No. of other Directorship (*)	No. of Board meetings Attended	Attendance at Last AGM
Mr. R. C. Singh	Independent Non Executive Director	11	5	Present
Mr. Naba Kumar Pal	Independent Non Executive Director	4	5	Present
Mr. Hiranand Jha	Independent Non Executive Director	9	5	Present

- Excludes Directorship in Indian Private Limited Companies, Foreign Companies, Companies u/s 25 of the Companies act, 1956
- The Director(s) are neither Chairman nor members of any other committee(s) other than Audit committee, grievance committee, remuneration committee of Artillageance Bio\_innovations Limited as mentioned in this report.

Detailed Agenda is circulated/ sent to the members of the Board in advance The Board discuss/ deliberate and decides on all the topics/ matters including those suggested in the Listing Agreement, as and when the requirement arises.

**Risk Mitigation Plan:** The Company has already adopted a risk mitigation plan, suitable to the Company. During the year there were no activities that required the assessment of risk.

## 2. AUDIT COMMITTEE:

The total strength of the Audit Committee is three. The said committee was constituted to exercise powers and discharge function as stipulated in Clause 49 of the Listing Agreement, and other relevant statutory and regulatory provisions. The Chairman of the audit committee is an independent/non executive director, and of the other two members one is executive director and the other is non-executive / independent director.

During the relevant financial year, five Audit Committee Meetings were held on 28.07.2011, 05.08.2011, 30.10.2011, 27.01.2011, and 27.04.2012.

The constitution of the Committee and the attendance of each member of the Committee is given below:

Name of the Member	Category	No. of Meetings	Attendance (No)
Mr. R. C. Singh	Chairman, Independent & Non Executive Director	5	5
Mr. N. K. Pal	Independent & Non Executive Director	5	5
Mr. Hiranand Jha	Independent & Non Executive Director	5	5

## 3. SHARE HOLDERS GRIEVANCE/ SHARE TRANSFER COMMITTEE:

### Share Holder's Grievance Committee

Share Holders Grievance Committee consists of two independent Directors, and one compliance officer who have met on 28.07.2011, 30.10.2011, 27.01.2011, and 27.04.2012.. As on 31<sup>st</sup> March, 2012, Company has no complaints/ grievances.

The data for the year is as follows: No of Complaints received from share holders/ Exchange during the year 2011-12.

During the year company had affected transfers involving (Nil) equity shares.

The constitution of the Committee as on today is as under:

Name of the Member	Category	No. of Meetings	Attendance
Mr. R.C. Singh	Chairman, Independent & Non Executive Director	4	4
Mr. N. K. Pal	Independent & Non Executive Director	4	4
Mr. Hiranand Jha	Independent & Non Executive Director	4	4

At present, R. C. Singh is a Compliance officer of the Company. He was appointed in 21<sup>st</sup> day of November 2011. Mr Diwakar Choudhary who was Compliance officer, prior to this date, had attended all the meetings held during the year.

#### **Share Transfer Committee**

The same members of Share Holders Grievance Committee are the members of this committee also. The Committee has met four times on 28.07.2011, 30.10.2011, 27.01.2011, and 27.04.2012

#### **4. REMUNERATION COMMITTEE**

The Directors have decided that till the company earns adequate Profits, they will not draw any remuneration from the Company. So remuneration committee was not set up during the year under review.

#### **5. OTHER DETAILS/INFORMATIONS**

The details of Annual General Meeting held in last 3 years are as under:

<b>Year Ended</b>	<b>Venue</b>	<b>Date</b>	<b>Time</b>
31 <sup>st</sup> March, 2009	Amritdham, Suite No. 5 & 6, P.O. Danesh Sekh Lane, Nityanand Nagar, Bakultolla, Howrah – 711 109	26 <sup>th</sup> September, 2009	11.30 a.m.
31 <sup>st</sup> March, 2010	Amritdham, Suite No. 5 & 6, P.O. Danesh Sekh Lane, Nityanand Nagar, Bakultolla, Howrah – 711 109	27 <sup>th</sup> September, 2010	11.30 a.m.
31 <sup>st</sup> March, 2011	Amritdham, Suite No. 5 & 6, P.O. Danesh Sekh Lane, Nityanand Nagar, Bakultolla, Howrah – 711 109	30 <sup>th</sup> September, 2011	11.30 a.m.

The Company has neither used Postal Ballot nor passed any special resolutions during these years, and there was no Extra Ordinary General Meetings of the members of the Company during the relevant period.

- **Means of communication:**

The Company has started filings the entire quarterly / half yearly / annual results of the company with the Stock Exchanges and press release are made in English & Marathi as stipulated in the Listing Agreement. The company does not have a web site. It also has not displayed in official news release and no presentations were made to institutional investors or to the analysts. We do not send half yearly financial reports to the share holders. The management Discussion and Analysis is a part of the Annual Report

- **Compliance of Insider Trading Norms:**

Company has adopted the code of internal procedures and thus complies with the insider trading norms.

• **General Shareholder's information**

a) AGM, date, time, and venue

Venue	Date	Time
242/2, Netaji Subhash Road, 1 <sup>st</sup> Floor, Flat No. 102, Howrah – 711 101	24 <sup>th</sup> September, 2012	11.30 a.m.

b) Financial year ending 31<sup>st</sup> March, 2012

c) Book closure date 24<sup>th</sup> September, 2012 to 24<sup>th</sup> September, 2012 (both the days inclusive)

d) Listing on stock exchanges.

The Calcutta Stock Exchange Limited and Bombay Stock Exchange Ltd.

All the dues regarding the Listing Fee have been paid

e) Distribution schedule as on – 31<sup>st</sup> March, 2012

Category	Number of Shareholders	% (percentage)	Number of Shares Held	% (Percentage)
Upto – 500	1080	53.70	276354	3.77
501 – 1000	410	20.39	378371	5.17
1001 – 2000	234	11.69	394952	5.39
2001 - 3000	90	4.48	243013	3.32
3001 – 4000	34	1.69	119675	1.63
4001 – 5000	48	2.39	229103	3.13
5001 - 10000	58	2.59	371279	5.07
10001 and above	63	3.13	5310463	72.52
<b>Total</b>	<b>2011</b>	<b>100.00</b>	<b>7323210</b>	<b>100.00</b>

f) **Share price movements:**

Month	High	Low
April 2011	3.46	2.78
May 2011	3.00	2.34
June 2011	2.88	2.41
July 2011	4.35	2.65
August 2011	4.25	3.19
September 2011	3.61	2.30
October 2011	3.66	2.41
November 2011	4.27	3.45
December 2011	3.65	3.47

g) **Share Holding Pattern as on 31<sup>st</sup> March 2012.**

Category	No. of Shares	%
Nationalized Banks	-	-
Mutual Funds	-	-
NRIs / OCBs	9300	0.13
Directors & Relatives and Bodies Corporate	2070	0.02
Other Bodies Corporate	4515971	61.67
Public	2795869	38.18
<b>Total</b>	<b>7323210</b>	<b>100.00</b>



- a) Director retiring by rotation / reappointment:
- b) The ISIN for the dematerialized share of the company is INE576F01010.
- c) Share transfer system:
- d) The Company has not proposed / declared any dividend during the year.
- e) Financial Year: 1<sup>st</sup> of April to 31<sup>st</sup> March .

For the current financial year, following is the calendar (tentative and subject to change)

Financial reporting for 31<sup>st</sup> March 2012

- 1<sup>st</sup> Quarter - 28.07.2011,
- 2<sup>nd</sup> Quarter – 30.10.2011,
- 3<sup>rd</sup> Quarter – 21.01.2012
- Financial year closing: 21.08.2012
- 4<sup>th</sup> Quarter – 27.04.2011
- 

f) Address for correspondence

- Regd Office: 242/2, Netaji Subhash Road, 1<sup>st</sup> Floor, Flat No. 102, Howrah – 711 101
- E-mail id of the Company: abil.invstcomp@yahoo.com
- E-mail id of the Compliance officer: Mr. Ravi Waghmare
- Telephone No: 09748787172
- Fax: 09748787172

g) Share Transfer Agents: Adroit Corporate Services Private Limited  
19, Jaferbhoy Industrial Estate  
Makwana Road, Marol Naka, Andheri (E)  
Mumbai 400 059.

h) Stock Code – 512642 (Bombay Stock Exchange Ltd)  
10019117 (The Calcutta Stock Exchange Ltd)

i) Dematerialization of shares & liquidity: Bulk of the shares are in physical mode, as given below:

Sr. No	Particulars	No. of share holders	No. of shares	Percentage
1	Physical Shares	48	4324820	59.06
2	Electronic Shares	1962	2998390	40.94
	<b>Total</b>	<b>2010</b>	<b>7323210</b>	<b>100.00</b>

- j) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on equity : NIL
- k) Conversion date and likely impact on Equity Shares: Not Applicable.

- l) The details of related parties' viz.; Promoters, Directors or the Management, their Subsidiaries or relatives conflicting with Company's interest: None
- m) Penalties or structures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the period under review: None
- n) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc. : Nil
- o) Whistle Blower Policy: Though there is no formal Whistle Blower Policy, the company take cognizance of the complaints made and suggestion given by the employees and others.
- p) Training of Board Members: The Directors interact with the management in a very free and open manner on information that may be required by them for orientation with the business of the company.
- q) Mechanism for evaluating non-executive Board Members: The Non-Executive Directors of the Company are from diverse fields relevant to the Company's business requirements and have long standing experience and expertise in their respective fields.

Non -Executive Directors add substantial value to the deliberations of the Board and Committee thereof, besides giving guidance on matters referred to them from time to time. They also play an important role in safeguarding the interests of the stakeholders. In the light of the above, the Chairman under authority' from the Board evaluates the performance of each Non-Executive Director.

## AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members  
Artelligence Bio-Innovations Limited  
242/2, Netaji Subhash Road,  
1<sup>st</sup> Floor, Flat No. 102,  
Howrah – 711 101

We have examined the compliance of the conditions of Corporate Governance by Artelligence Bio-Innovations Limited for the year ended 31<sup>st</sup> March 2012 as stipulated in clause 49 of the Listing Agreement with the Stock Exchanges.

The Compliance of the conditions of Corporate Governance is the responsibility of the company's management. Our examination was limited to 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 on the 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 partly complied with the conditions of The Corporate Governance as stipulated in the above mentioned listing agreement.

We state that majority of the investor grievances were attended within one month as per maintained by the company.

We further 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.

For Naushad Ahmed & Co.  
(Chartered Accountants)  
Sd/-  
Naushad Ahmed  
Proprietor  
Membership No. 067438  
Firm Regn. No. 356812E

Place: Kolkata  
Date : 21<sup>st</sup> August 2012.

## Management Discussion And Analysis

### Overall review, industry Structure and Developments:

The Scenario and situation is compounding by factor like political instability and emergence of low cost for out sourcing business. It is expected that growth will come mostly in organic way.

### Opportunities and Threat

Your Company, with its diversified portfolio of investments and trading strategy with available liquid funds was particularly well placed to benefit on improvement in the sentiment in market.

### Out Look

The Company has earned net profit of Rs. 39264/- for the year 2011-2012 as compared to a net Loss of Rs. (2813608/-) in the previous year 2010-11. The company's has made profit in the year under consideration basically due to volatile market.

### Internal control System

The Company has an adequate system of internal control, which assures us of maintaining proper accounting records and reliability of financial information. The Company ensures adherence to all internal control policies and procedures as well as compliances with regulatory guidelines.

### Human relations

The Company has a team of able and experienced industry professionals. There is in place a well defined in-house training program for its employees. Since the Company is not having manufacturing activities, hence the HRD was not formed.

Financial performance with respect to operational performance (Amount in Rs.)

Particulars	31-03-2012	31-03-2011
Total Income	39,264	(28,13,608)
Depreciation	-	-
Profit (Loss) before Tax	39,264	(28,13,608)
Provision for Tax - FBT	-	(11,566)
Profit (loss) after Tax	39,264	(28,25,174)
Prior Period Adjustments	-	-
Balance Brought forward	(26,55,960)	1,69,214
Balance carried to Balance Sheet	(26,16,695)	(26,55,960)

### Caution:

The statements in this report including Management's Discussion and Analysis report reflects Company's projections, estimates, expectations or predictions and contain forward looking statements that involve risks and uncertainty. The Company and the Management shall not be held liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein. Readers are cautioned not to place undue reliance on these forward looking statements that speak only of the expectations as on the date.

## CEO & CFO CERTIFICATION

The Board of Directors  
Artelligence Bio-Innovations Limited  
242/2, Netaji Subhash Road,  
1<sup>st</sup> Floor, Flat No. 102,  
Howrah – 711 101

Re-financial Statements for the year ended 31<sup>st</sup> March 2012 – Certification

We, R.C. Singh, Chairman, Independent & Non - Executive Director and N. K. Pal Independent & Non - Executive Director, on the basis of the review of the financial statements and the cash flow statements for the

Financial year ending 31<sup>st</sup> March 2012 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 31<sup>st</sup> March 2012 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 internal 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.

Sd/-  
R. C. Singh  
Chairman, Independent & Non - Executive Director  
Director

Sd/-  
N. K. Pal  
Independent & Non - Executive  
Director

Place : Howrah, 21<sup>st</sup> Day of August, 2012.

**DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT**

In accordance with clause 49 of the Listing Agreement with the Stock Exchanges, Kolkata and Mumbai, I, R. C. Singh, Chairman, Independent & Non - 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 31<sup>st</sup> March 2012..

For Artillegence Bio-Innovations Limited

Sd/-

R. C. Singh

Chairman, Independent & Non - Executive Director

Place: Howrah

Date : 21<sup>st</sup> August 2012

**ARTILLEGENCE BIO-INNOVATIONS LIMITED**

**Balance Sheet as at 31 March, 2012**

	Particulars	Note No.	As at 31 March, 2012	As at 31 March, 2011
			Rs.	Rs.
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	(a) Share Capital	2	73,232,100.00	73,232,100.00
	(b) Reserves and Surplus	3	190,272,904.36	190,233,639.47
			263,505,004.36	263,465,739.47
<b>2</b>	<b>Current liabilities</b>			
	(a) Trade Payables	4	-	6,915,000.00
	(b) Other Current Liabilities	5	5,000.00	5,000.00
	<b>Total :</b>		<b>263,510,004.36</b>	<b>270,385,739.47</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Non-Current Investment		57,600,000.00	83,700,320.00
	(b) Long-Term Loans and Advances	6	344,167.63	348,347.63
			57,944,167.63	84,048,667.63
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	7	82,052,268.00	42,505,268.00
	(b) Trade Receivables	8	16,768,820.00	16,768,820.00
	(c) Cash and cash equivalents	9	119,638.73	334,873.84
	(d) Short-Term Loans and Advances	10	106,625,110.00	126,728,110.00
			205,565,836.73	186,337,071.84
	<b>Total :</b>		<b>263,510,004.36</b>	<b>270,385,739.47</b>
	See accompanying notes forming part of the financial statements	1		

In terms of our report attached.

**For Naushad Ahmed & Co.**

Firm Registration No : 326812E

Chartered Accountants

Sd/-

(Naushad Ahmed)

Proprietor

Membership No : 067438

Place : Kolkata

Date : 21st August, 2012

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

Sd/-

R. C. Singh

Sd/-

N. K. Pal

**ARTILLEGENCE BIO-INNOVATIONS LIMITED**

**Statement of Profit and Loss for the year ended 31 March, 2012**

	Note No.	For the year ended	For the year ended
		31 March, 2012	31 March, 2011
		Rs.	Rs.
Revenue from Operations	11	23,639,375.00	95,683,854.00
Other Income	12	116,600.00	611,019.00
<b>Total Revenue (A)</b>		<b>23,755,975.00</b>	<b>96,294,873.00</b>
<b>Expenses</b>			
Purchase		62,821,500.00	43,800,341.50
(a) Changes in Inventories of Finished Goods	13	(39,547,000.00)	51,967,350.00
(b) Employee Benefits Expense	14	147,396.00	207,648.00
(c) Other Expenses	15	294,814.11	3,133,142.15
<b>Total Expenses (B)</b>		<b>23,716,710.11</b>	<b>99,108,481.65</b>
<b>Profit / (Loss) before tax (A - B)</b>		39,264.89	(2,813,608.65)
<b>Tax expense:</b>			
Current Tax Expense for Current Year		-	11,566.00
(a) Net Current Tax Expense		-	11,566.00
(b) Deferred Tax		-	-
<b>Profit / (Loss) for the year</b>		<b>39,264.89</b>	<b>(2,825,174.65)</b>
<b>Earnings per share (of Rs 10/- each):</b>			
(a) Basic		0.01	(0.38)
(b) Diluted		0.01	(0.38)
See accompanying notes forming part of the financial statements	1		

In terms of our report attached  
**For Naushad Ahmed & Co.**  
 Firm Registration No : 326812E  
 Chartered Accountants

Sd/-  
 (Naushad Ahmed)  
 Proprietor  
 Membership No : 067438

Place : Kolkata  
 Date : 21st August, 2012

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

Sd/-  
 R. C. Singh

Sd/-  
 N. K. Pal



**ARTILLEGENCE BIO-INNOVATIONS LIMITED**  
**Notes on Accounts and Significant Accounting Policies**

Note

	Particulars
<b>1</b>	<b>Significant accounting policies</b>
<b>1.1</b>	<p><b>Basis of accounting and preparation of financial statements</b>  The financial statements have been prepared on the accrual basis of accounting, under the historical cost convention, in accordance with the accounting principles generally accepted in India and comply with the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.</p>
<b>1.2</b>	<p><b>Use of estimates</b>  The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized in the period in which the results are known/materialized.</p>
<b>1.3</b>	<p><b>Cash and cash equivalents</b>  Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
<b>1.4</b>	<p><b>Revenue recognition</b>  Both income and expenditure items are recognized on accrual and prudent basis.</p>
<b>1.5</b>	<p><b>Income Tax</b>  Income Tax expense comprises of current tax and deferred charge or credit. Current tax is determined as the amount of tax payable in respect of taxable income for the year.</p>
<b>1.6</b>	<p><b>Earnings per share</b>  Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.</p>

## ARTILLEGENCE BIO-INNOVATIONS LIMITED

### Note 2 Share Capital

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares	Rs.	Number of shares	Rs.
<b>(a) Authorised</b> Equity Shares of Rs.10 each with voting rights	7,400,000	74,000,000.00	7,400,000	74,000,000.00
<b>(b) Issued, Subscribed and Paid - up</b> Equity Shares of Rs.10 each with voting rights	7,323,210	73,232,100.00	7,323,210	73,232,100.00
<b>Total :</b>	<b>7,323,210</b>	<b>73,232,100.00</b>	<b>7,323,210</b>	<b>73,232,100.00</b>

#### (A) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares	Rs.	Number of shares	Rs.
Opening Balance	7,323,210	73,232,100.00	7,323,210	73,232,100.00
Change during the year	-	-	-	-
Closing Balance	7,323,210	73,232,100.00	7,323,210	73,232,100.00

#### (B) Rights. Preference and Restriction attached to shareholders

Equity Shares : The Company has one class of equity shares having a par value of Rs. 10 per Share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholder are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

#### (C) 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
<b>Equity Shares with voting rights</b>				
	-	0.00%	0	0.00%
	-	0.00%	0	0.00%

**ARTILLEGENCE BIO-INNOVATIONS LIMITED**

**Note 3 Reserves and Surplus**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Rs.	Rs.
(a) Capital Reserves Balance at the beginning and end of the year	192,889,600.00	192,889,600.00
(b) Surplus / (Deficit) in Statement of Profit and Loss	(2,655,960.53)	169,214.12
Add : Profit / (Loss) for the Current Year	39,264.89	(2,825,174.65)
Closing Balance	(2,616,695.64)	(2,655,960.53)
<b>Total :</b>	<b>190,272,904.36</b>	<b>190,233,639.47</b>

**Note 4 Trade Payables**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Rs.	Rs.
(a) Trade Payables:		
'(i) Acceptances	-	-
'(ii) Other than Acceptances	-	6,915,000.00
<b>Total :</b>	<b>-</b>	<b>6,915,000.00</b>

**Note 5 Other Current Liabilities**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Rs.	Rs.
Others for Expenses	5,000.00	5,000.00
<b>Total :</b>	<b>5,000.00</b>	<b>5,000.00</b>

**Note 6 Long-Term Loans and Advances**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Rs.	Rs.
Balances with Government Authorities TDS Receivable	344,167.63	348,347.63
<b>Total :</b>	<b>344,167.63</b>	<b>348,347.63</b>

**Note 7 Inventories**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Rs.	Rs.
Finished Goods	82,052,268.00	42,505,268.00
<b>Total :</b>	<b>82,052,268.00</b>	<b>42,505,268.00</b>

**Note 8 Trade Receivable**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Rs.	Rs.
<b>Unsecured Considered Good</b>		
Outstanding for a Period exceeding 6 months from the date they are due for payment	16,768,820.00	16,768,820.00
Others	-	-
<b>Total :</b>	<b>16,768,820.00</b>	<b>16,768,820.00</b>

**ARTILLEGENCE BIO-INNOVATIONS LIMITED**

**Note 9 Cash & Bank Balances**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Rs.	Rs.
<b>Cash &amp; Cash Equivalents</b>		
Cash on hand	92,901.41	236,834.41
<b>Balances with banks</b>		
In Current Accounts	26,737.32	98,039.43
<b>Total :</b>	<b>119,638.73</b>	<b>334,873.84</b>

**Note 10 Short Term Loans and Advances**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Rs.	Rs.
<b>Other Loans and Advances</b>		
Loans	325,110.00	325,110.00
Others	28,900,000.00	56,555,000.00
Share Application Inv.	77,400,000.00	69,848,000.00
<b>Total :</b>	<b>106,625,110.00</b>	<b>126,728,110.00</b>

**Note 11 Revenue**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Rs.	Rs.
<b>Sale of Products</b>		
Finished Goods	23,639,375.00	95,683,854.00
<b>Total :</b>	<b>23,639,375.00</b>	<b>95,683,854.00</b>

**Note 12 Other Income**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Rs.	Rs.
Interest	-	361,233.00
Miscellaneous Income	116,600.00	249,786.00
<b>Total :</b>	<b>116,600.00</b>	<b>611,019.00</b>

**Note 13 Changes in Inventory of Finished Goods**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Rs.	Rs.
Opening Stock	42,505,268.00	94,472,618.00
Less: Closing Stock	82,052,268.00	42,505,268.00
<b>Increase / (Decrease) in Stocks</b>	<b>39,547,000.00</b>	<b>(51,967,350.00)</b>

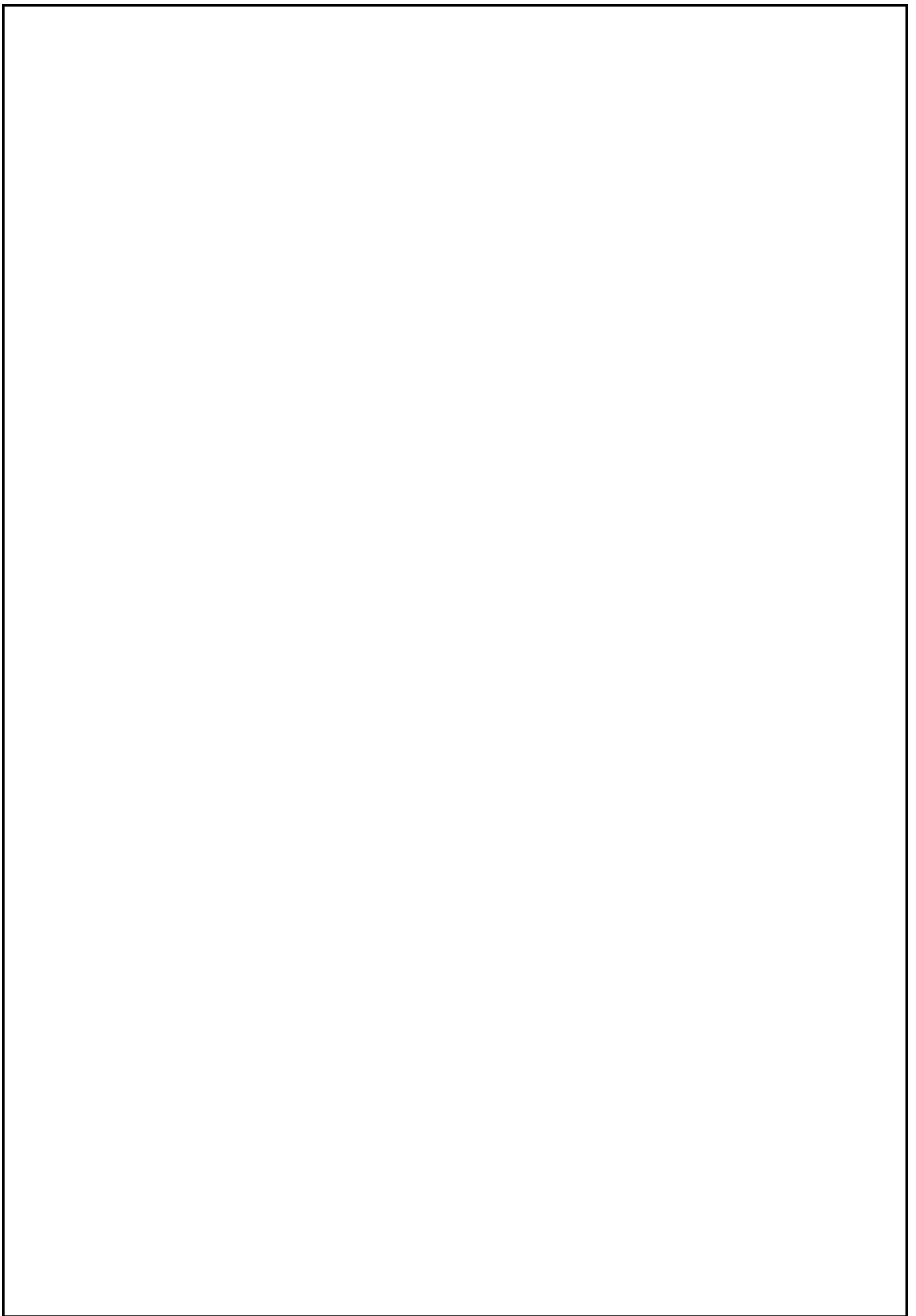
**ARTILLEGENCE BIO-INNOVATIONS LIMITED**

**Note 14 Employee Benefits Expenses**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Rs.	Rs.
Salary	138,000.00	192,000.00
Staff Welfare Expenses	9,396.00	15,648.00
<b>Total :</b>	<b>147,396.00</b>	<b>207,648.00</b>

**Note 15 Other Expenses**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Rs.	Rs.
Auditors Remuneration	5,000.00	5,000.00
Annual Listing Fees	52,942.50	11,030.00
Bank Charges	23,479.61	1,167.65
CDSL Fees	7,210.00	7,201.00
Conveyance Expenses	9,430.00	10,270.00
Filing Fees	9,000.00	1,000.00
General Expenses	6,332.00	6,030.50
Loss on Sale of Investment	-	2,916,480.00
NSDL Fees	16,545.00	16,545.00
Postage	7,084.00	8,676.00
Printing & Stationery	8,270.00	9,764.00
Professional Charges	77,450.00	62,100.00
Registrar Fees	39,399.00	39,708.00
Rent & Electricity	24,000.00	24,000.00
Telephone Expenses	8,672.00	14,170.00
<b>Total :</b>	<b>294,814.11</b>	<b>3,133,142.15</b>



**ARTILLEGENCE BIO-INNOVATIONS LIMITED**

**Registered Office**

**242/2, Netaji Subhash Road, 1<sup>st</sup> Floor, Flat No. 102, Howrah – 711 101**

**ATTENDANCE SLIP**

I, hereby record my attendance at the 30<sup>th</sup> Annual General Meeting of the Company at 242/2, Netaji Subhash Road, 1<sup>st</sup> Floor, Flat No. 102, Howrah – 711 101, on Monday the 24<sup>th</sup> day of September, 2012 at 11.30 A.M.

Name of the Shareholder: \_\_\_\_\_

(In Capital Letters)

Name of Proxy: \_\_\_\_\_

(In Capital Letters)

Signature: \_\_\_\_\_

Registered Folio No. \_\_\_\_\_ Client ID No. \_\_\_\_\_ No. of Shares: \_\_\_\_\_

Note:

1. Shareholder/ Proxy Holder wishing to attend the meeting must bring this attendance slip duly signed to the meeting and hand it over at the entrance.
2. Shareholder/ Proxy holder desiring to attend the meeting should bring his/her copy of Annual report for reference at the meeting.

**ARTILLEGENCE BIO-INNOVATIONS LIMITED**

**Registered Office**

**242/2, Netaji Subhash Road, 1<sup>st</sup> Floor, Flat No. 102, Howrah – 711 101**

**PROXY FORM**

I/We \_\_\_\_\_ of \_\_\_\_\_ at the District of \_\_\_\_\_ being a Member/ members of the above named company hereby appoint \_\_\_\_\_ of in the District of \_\_\_\_\_ failing him/ her \_\_\_\_\_ of \_\_\_\_\_ in the District of \_\_\_\_\_ as my/ our Proxy to attend and vote on my/ our behalf at the 30<sup>th</sup> Annual General Meeting of the Company to be held at 242/2, Netaji Subhas Road, 1<sup>st</sup> Floor, Flat no. 102, Howrah 711 101 on Monday the 24<sup>th</sup> day of September, 2012 at 11.30 A. M. and at any adjournment thereof.

Signature  
Affix Re 1/- Revenue Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012

Registered Folio No. \_\_\_\_\_ Client ID \_\_\_\_\_ DP ID \_\_\_\_\_

No. of Shares \_\_\_\_\_

Note: This proxy form duly completed should be deposited at the Registered Office of the Company not later than 48 (Forty Eight) hours before the time fixed for holding of the meeting.