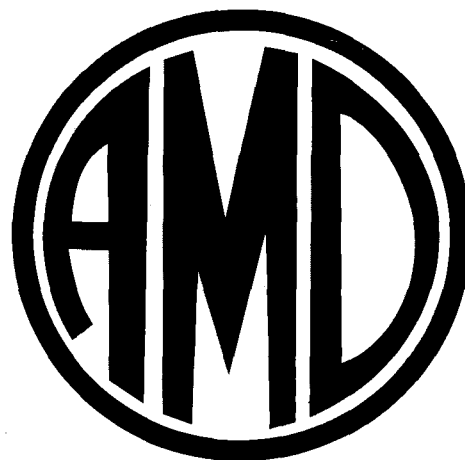


Annual Report 2007-2008



AMD Industries Limited

(Formerly known as AMD Metplast Ltd.)



OUR VISION

TO TAKE ON HIGH GROWTH TRACK BY ESTABLISHING A STRONG AND A SUPPORTIVE LINK IN THE TOTAL SUPPLY CHAIN MANAGEMENT OF OUR ASSOCIATES.

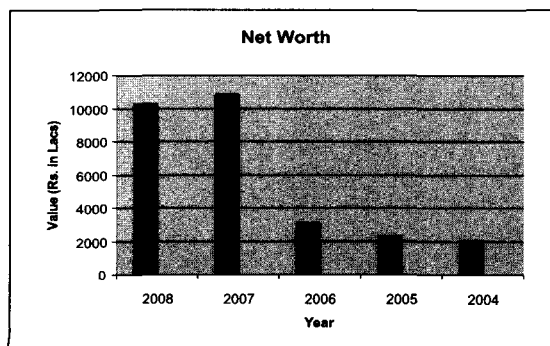
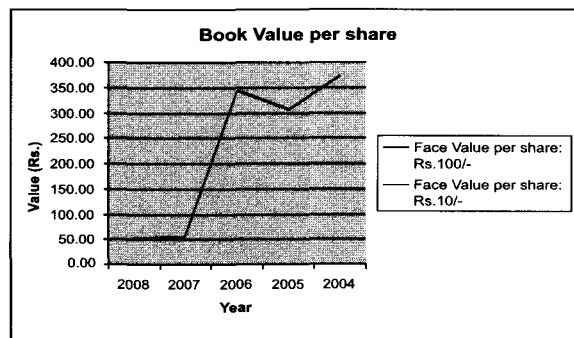
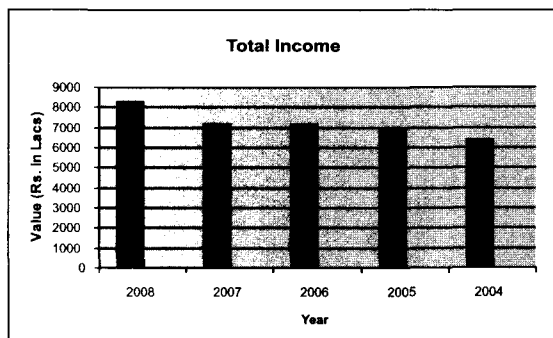
QUALITY POLICY

WE AT AMD ARE COMMITTED TO CONTROL AND IMPROVE QUALITY, COST AND DELIVERY PERFORMANCE THROUGH CONTINUAL IMPROVEMENT OF THE QUALITY MANAGEMENT. WE SHALL INCREASE OUR MARKET SHARE YEAR AFTER YEAR THROUGH IMPROVING CUSTOMER SATISFACTION

FINANCIAL INDICATORS FOR PAST 5 YEARS

(RS. IN LACS)

PARTICULARS	YEAR ENDED 31ST MARCH				
	2008	2007	2006	2005	2004
TOTAL INCOME	8253.19	7186.45	7134.78	6927.54	6394.67
PBDIT	1324.57	1176.29	1259.50	1166.27	1086.69
PBT	439.69	274.78	512.70	387.04	335.36
Provision for taxation					
Current	126.79	68.84	44.03	30.33	27.00
Deferred	(11.73)	(49.05)	63.28	236.67	128.12
PAT	324.63	254.99	405.39	119.96	179.15
Cash Profit ^A	704.76	617.37	725.80	457.50	498.03
Fixed Assets					
Gross Block including Capital WIP	9101.17	6385.85	6093.79	5933.23	5655.98
Net Block	7105.42	4761.19	4813.46	4970.08	5028.00
Equity Share Capital	**1916.67	**1916.67	*900.00	*756.50	*553.50
Reverses & Surplus	8345.66	8940.15	2188.89	1568.25	1448.30
Networth	10262.33	10856.82	3088.89	2324.75	2054.80
EPS (Rs.) (Annualized)	1.69	2.63	53.59	15.86	32.37
Cash EPS (Rs.) (Annualized)	3.68	6.38	95.90	60.48	89.98
Block Value per share (Rs)	53.54	56.65	343.21	307.30	371.24
Net of Deferred Tax Liability	* Face Value : Rs. 100/- per share ** Face Value : Rs. 10/- per share				



AMD Industries Limited



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. H.S. Gupta	Chairman
Mr. Ashok Gupta	Managing Director
Mr. Adit Gupta	(Whole time Director)
Mr. Mahipal Ahluwalia	(Independent Director)
Mr. Sheshadri Ratnam	(Independent Director)
Mr. Salil Bhandari	(Independent Director)

COMPANY SECRETARY

Mr. Raj Kumar Gupta

REGISTERED OFFICE

18, Pusa Road, 1st Floor, Karol Bagh, New Delhi-110 005

Tel : 91-11-28758645/28750649/50

Fax : 91-11-28753591

Email : amdgroup@amdindustries.com

Url : www.amdindustries.com

MANUFACTURING UNITS

- 1) C-10, Site 3, Meerut Road Ind. Area, Ghaziabad, Uttar Pradesh
- 2) 145, Anand Ind. Area, Mohan Nagar, Ghaziabad, Uttar Pradesh
- 3) C-4&C-5, Site 3, Meerut Road, Indl. Area, Ghaziabad, Uttar Pradesh
- 4) SP-32, RIICO Ind. Area, Neemrana, Rajasthan

SUBSIDIARY COMPANIES

- 1) AMD Estates & Developers Pvt. Ltd.
- 2) Prime Techno Build Pvt. Ltd.

BANKERS

- 1) State Bank of India
- 2) State Bank of Indore
- 3) Union Bank of India
- 4) Allahabad Bank

STATUTORY AUDITORS

Suresh & Associates,
Chartered Accountants,
3A, Bigjos Tower, Netaji Subhash Place,
Pitam Pura, Delhi - 110 034

INTERNAL AUDITORS

B.L. Khandelwal & Co.
Chartered Accountants
1, Doctor's Lane, Gole Market
New Delhi-110 001

REGISTRAR & SHARE TRANSFER AGENTS

Bighshare Services Pvt. Ltd.
E-2, Ansa Industrial Estate,
Saki Vihar Road,
Saki Naka Mumbai-400 072
Tel. : +91-22-28470652
Fax: : +91-22-28525207

AMD Industries Limited



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AMD Industries Limited

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 25th Annual Report together with Audited Accounts for the financial year ended 31st March 2008.

Financial Results

The financial performance of the Company for the financial year ended 31st March, 2008 is summarized below:

(Rs. In Lacs)

Particulars	Financial Year 2007-08	Financial Year 2006-07
Turnover & Other Income	8253.19	7186.46
Profit before Interest, Depreciation & Taxation	1324.56	1176.29
Interest & Financial Charges	507.73	549.54
Profit before Depreciation & Taxation	816.83	626.75
Depreciation	377.15	351.97
Profit before Tax	439.68	274.78
Less: Provision for Tax		
Current Tax	150.85	63.94
Deferred Tax	(11.74)	(49.05)
Fringe Benefit Tax	8.50	4.62
Wealth Tax	0.60	0.28
Excess provision of Income Tax of earlier years	(33.16)	
Net Profit for the year / Amount available for Appropriation	324.63	254.99
Appropriations:		
General Reserve	70.00	
Dividend on Equity Shares	153.33	95.83
Tax on Dividend	26.06	16.29
Balance Carried to Balance Sheet	75.24	142.87
	324.63	254.99

OPERATIONS REVIEW

During the year under review your Company registered a total turnover and other income of Rs. 8253.19 Lacs as compared to previous year's turnover and other income of Rs. 7186.46 Lacs which is up by 15%. The Company registered a net profit of Rs. 324.63 Lacs as compared to net profit of Rs. 254.99 Lacs in the previous year, a growth of 27%. During the year, it was difficult for the Company to achieve the targeted sales and the margins because of competition in the market, increased rate of inflation, increase in cost of raw materials, adverse pricing policy of the customers of the Company, etc. However, in terms of the expansion plans of major customer of the Company i.e. Coca Cola India and overall expectation of growth in the packaging business of the country your company expects better turnover and profits in the years to come.

Your Company has completed its expansion programme of setting up of its fresh PET line to manufacture PET Preforms at Ghaziabad, Uttar Pradesh, which has resulted in increase of the capacity of the Company in the area of manufacturing of PET Preforms by 2700 MTs per annum. Further the machinery for the said expansion has been procured from M/s. Krauss-Maffei, Germany, who are the world wide leaders in manufacture of beverage packing machines. The said expansion of PET Preforms has helped the Company to meet the increased demands of its major Clients.

Your Company approached the shareholders for seeking their approval with respect to inclusion of main objects relating to Real Estates Business, Textiles Business and other allied businesses by way of Postal Ballot. The shareholders had made their concurrence by authorizing the Company to venture into the proposed line of businesses vide the Postal Ballot Result declared on 25th October, 2007. Pursuant to inclusion of the said new objects in the main objects of the Memorandum of Association of the Company, the Company changed its name from AMD Metplast Limited to AMD Industries Limited with the

AMD Industries Limited



approval of the shareholders of the Company and also with the approval of the Office of Registrar of Companies, New Delhi. The approval of the shareholders was obtained through Postal Ballot Route vide result declared on 25th October, 2007.

Because of acute competition in the industry and in order to look for opportunities having better margins your Company has started slowly moving into diversified areas such as Real Estates, Textiles, etc.

The Board of Directors has also approved setting up of Company's integrated Textile Unit on Company's industrial land of approximately 26 Acres situated at Distt. Haridwar, Uttarakhand. The Company is in the process of demarcation and getting the land mutated in favour of the Company in the land revenue records maintained by revenue authorities situated at Uttarakhand.

Further the Company has entered into a Memorandum of Understanding with its subsidiary AMD Estates & Developers Pvt. Ltd., hereinafter referred to as "AMD Estates", for the development of commercial land of approximately 5 Acres situated at Gurgaon, Haryana owned by AMD Estates. Further, AMD Estates is in the process of negotiating with established builders/developers on collaboration basis for the development of the said commercial land. Pursuant to the said Memorandum of Understanding your Company shall be entitled to 50% rights in the said land.

DIVIDEND

Your Directors are pleased to recommend a dividend @ 8% for the financial year 2007-08. The dividend, if approved at the ensuing Annual General Meeting will be paid to those shareholders whose name shall appear on the register of members of the Company as on the date of Book Closure.

FIXED DEPOSITS

During 2007-08, your Company has not accepted any deposits from the public within the meaning of the provisions of Section 58A of the Companies Act, 1956.

MANAGEMENT DISCUSSION AND ANALYSIS

Your Company maintained its place in terms of Country's share for providing packaging range to the soft drinks and other beverages industry. Due to logistical convenience, the trend of public remained shifted from glass bottles to PET bottles during the year under review.

Your Company continued catering to the packaging needs of Beverages Industry of the country by way of supplying packaging for carbonated soft drinks (CSD), mineral waters, beer and other alcoholic beverages, juices, sauces, ready-to-drink milk products etc. Major chunk of Company's supply remained to Cold Drinks Industry which is growing at about 7% per annum and alcoholic beverages industry mainly beer which is growing at a rate of about 10% per annum. New market segments such as fruit juices, milk products, edible oil and other cosmetics items are slowly moving to packaging items which your Company is capable of manufacturing. Accordingly, your Company expects development of new market segments in the years to come.

Pursuant to diversification activities of the Company, the Company has acquired approximately 26 acres of industrial land at Distt. Haridwar, Uttarakhand for setting up of its integrated textile unit.

Further, the Company has entered into a Memorandum of Understanding with its subsidiary AMD Estates & Developers Pvt. Ltd. for development of commercial land of approx. 5 acres situated at Gurgaon, Haryana.

INDUSTRY SECTORS

PACKAGING

The packaging industry supplying packing solutions to beverages industry are mainly divided into two formats viz., glass bottles and PET Bottles. Glass bottles of the Packaging industry are divided into two segments viz., glass bottles and Crown caps which are mainly used as metallic closures for various edible items packed in glass bottles e.g. Carbonated Soft Drinks, Beer, Juices, Sauces, Ready-to-drink Milk products etc.

PET Preforms are also divided into two segments viz., Plastic Closures and PET Preforms. Plastic Closures are mainly used in plastic bottles like CSD PET Bottles for mineral water and juices. The requirements of closures with respect to design and quality depend upon the need of the end-user. PET Bottles required by the Beverages Industry are being manufactured & supplied by the Packaging Industry in Preforms shapes and being blown up by the Beverages Industry at the time of filling beverages in the Preforms. Various other end-users have started using plastic bottles as packaging medium. The usage of PET Bottles continued the increasing trend in the products like edible oil, personal care products, pharmaceuticals and confectionery industry. The usage of PET Bottles in Beverages Industry catering alcoholic needs of the customers is being seen in a positive note.

TEXTILES

The Government of India has introduced various schemes including TUFs for promoting domestic Textile production. There are immense manufacturing opportunities available in the Country within the textile industry.

Pursuant to approval of the shareholders of the Company authorizing Company to start the business of manufacturing textile products, your Company has acquired land at Distt. Haridwar, Uttarakhand for setting up of its integrated textile unit and presently is in the process of considering, reviewing, analyzing and finalizing the product line and other ancillaries keeping in view the various threats and opportunities available in the market.

AMD Industries Limited



REAL ESTATES

After the opening of Foreign Direct Investment by the Government of India in the Real Estate Sector, there was a robust growth in the infrastructure of the country. Almost all the reputed builders and developers in the different parts of the world are eyeing India as a growth potential opportunity. Many developers have already launched their state of the art project in different parts of the country. Since India being a fast developing economy, your Company has also considered the real estates sector a great opportunity.

There are two segments within Real Estates Sector viz., (1) Residential; and (2) Commercial. Your Company to start with has acquired rights to the extent of 50% for development of commercial land of approx. 5 acres owned by Company's subsidiary AMD Estates & Developers Pvt. Ltd. Your Company is committed through its subsidiary the high class construction on the said land whether by own or through collaboration/joint venture. Since the land is commercial the same will cater to the needs of commercial users only. Company is planned to unphase and unlock other land banks available within the Group on appropriate time depending upon the maturity potential of the particular land bank.

OUTLOOK

PACKAGING

The Overall Beverage Packaging Industry is growing at over 10% per annum. The continued trend of shifting customer base from glass bottles to PET Bottles is being seen in a positive note in terms of completion of Company's expansion of setting up of its fresh line of PET Preforms at its existing Ghaziabad facility. The said expansion has resulted in the increase of your Company's PET Preforms capacity by 2700 MTs per annum.

Segment Wise/ Product Wise Review

CROWNS CAPS

The crown market continued undergoing the negative growth in CSD market due to the fact that the dependence on the usage of glass bottles has been steadily coming down and more and more products are being packed in the PET Bottles. The usage of glass bottles has been decreasing due to inconvenience in handling, transportations, maintenance of hygienic conditions, wastage & breakages, higher cost of glass bottles and majority of glass bottles are not recycled etc.

AMD remained one of the dominant players in the crown caps market having 15% market share during the year under review.

PLASTIC CLOSURES

During the year under review as well the plastic closure market has shown the growth trend due to continuous increased usage of PET Bottles. The organized market is still dominated by the CSD but it is expected that other usage will also form significant share of the over all market.

Currently, AMD's market share is over 18% in case of CSD segment. The demand of plastic closures will increase in segments where PET Bottles are gaining foothold as packaging media like water, juices, edible oil etc.

PET PREFORMS

The Company's market share in PET market stood at approx. 12%. The packaging Industry in PET segment has been growing by over 25% thereby with expansion of Company's capacity by 2700 MTs per annum, the Company is expecting substantial increase in the top line of the Company in the years to come.

TEXTILES

Although in totality the textiles sector in the country is not running through good phase, but still there are immense opportunities available in the country for manufacturing of various products. Further, pursuant to the policy of the Government of India also there are various schemes available such as TUFs for technology up gradation in a spirit to provide support to Indian Textile Industry for making Indian products competitive with global production.

In a pursuit to achieve the overall objective of the Company, your Company is expecting Textile Sector as an opportunity which will open up new doors for the Company. In this regard, your Company has already acquired land at Distt Haridwar, Uttarakhand for the purpose of setting up of its integrated textile unit and presently in the process of demarcation and mutation of land in favour of Company's name in the revenue records maintained by the Revenue Authority at Uttarakhand.

REAL ESTATES

Post opening of FDI in real estates sector in the country various reputed builders and developers present in different countries are looking at India as a huge potential market. Few have already taken up projects in India i.e. Emaar of Middleeast.

Accordingly, infrastructure development activities in India are in robust growth. To look for its pie of share in the real estates sector your Company has started slowing moving this area of business. To start with your Company has acquired rights to the extent of 50% for development of commercial land of approx. 5 acres owned by Company's subsidiary AMD Estates & Developers Pvt. Ltd. Though the overall real estates market of the country is in correction mode, but since the Company's subsidiary acquired the said commercial piece of land in Gurgaon at a right time and as the Company's subsidiary is in active talks with some established builders/developers for the development of the said land on collaboration basis, your Company expects to earn good profit in the said sector. Further, in future your Company expects to unlock other prime land banks available within the Group. Your Company, therefore, considers its real estates activities as a platform for a road map for reaching to the status of established corporate house.



AMD Industries Limited

Risk and Concerns

PACKAGING

Continued shifting of customer base from glass bottle to PET Bottles remained cause of concern for the Crown Division of the Company. Further, increase in raw material cost and squeeze of margins by the end customers have frightened the profitability of packaging industry in totality. The Company is likely to be affected by change in governmental policies as it may affect the usage of end products.

However, the Company has established itself as quality supplier to its clients and is accepted as reliable player in the industry thereby not only retaining its base but increasing it as well.

TEXTILES

Because of increased cost of various inputs like power, fuel, etc. your Company feel concerned. Further the selection of a choice of appropriate product range based on various studies including availability of markets, etc. is the other present concern area. The said studies have not so far been finalized.

REAL ESTATES

The Company is concerned about the liquidity crunch in the real estate market of the country and continuous increase in rate of interest which may primarily be the hindrance in the negotiations/talks between the Company's subsidiary and the established builders/developers for the development of commercial land situated at Gurgaon, Haryana. It is expected that the liquidity crunch is for a short term period and expected that the same will moderately improve in the near future.

Adequacy of Internal Control Systems

The Company has adequate internal control system commensurate with the size of the company. The Company has appointed M/s B.L.Khandelwal & Co., Chartered Accountants, as the Internal Auditor of the Company to carry out the internal audit of the activities of all the divisions of the Company at regular intervals. Their audit reports along with action taken reports thereon are reviewed by the Audit Committee of Directors.

Material Development in Terms of Human Resources

Human Resources are considered to be a form of capital and wealth of the Company. It has been the focus of the management to improve and expand the contribution of its human resources towards attainment of organizational goals and values. The growth of the Company and improvement in the systems has been sustained by the active involvement of the employees with the Management. The technical expertise of the Management has been shared with the employees at the works, which keeps them motivated to meet and improvise the set targets.

Cautionary Statement

Statement in the Management Discussion & Analysis, describing the Company's objectives, projections and estimates are forward looking statements and progressive within the meaning of applicable laws and regulations.

Actual results may vary from those expressed or implied, depending upon the economic conditions, Government policies and other incidental factors.

DIRECTORS

During the year under review Mr. Prem Lal Madan, Independent Director resigned from the Office of Directorship w.e.f. 11th December, 2007. The Board placed on record their deep appreciation of the services rendered by Mr. Prem Lal Madan during his tenure of office.

Mr. Seshadri Ratnam, Director of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

Mr. Salil Bhandari a well known Management Consultant and a Chartered Accountant has been appointed as an Additional Director on the Board of Directors of the Company with effect from 20th June 2008 to serve as an Independent Director of the Company. His term of appointment shall expire at the conclusion of the ensuing Annual General Meeting. In terms of notice received by the Company from a member of the Company he is being proposed to be appointed as a Director of the Company at the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies (Amendment) Act, 2000, with respect to Directors responsibility statement, it is hereby confirmed that

- A. In the preparation of Annual Accounts for the financial year 2007-08, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any, and that there are no material discrepancies;
- B. The Directors have selected such Accounting Policies and applied them consistently and made prudent judgments & estimates that are reasonable so as to give a true and fair view of the State of Affairs of the Company as at 31st March 2008 and the Profit & Loss A/c of the Company for the accounting year ended on that date;
- C. The Directors have taken proper & 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 & detecting the fraud and other irregularities;
- D. The Directors have prepared the Annual Accounts for the financial year 2007-08, on "going concern basis".



AMD Industries Limited

CORPORATE GOVERNANCE REPORT

A detailed report on the Corporate Governance as required pursuant to Clause 49 of the Listing Agreement forms part of the Annual Report. Certificate from the Auditors of the Company, confirming compliance of conditions of Corporate Governance as stipulated under the Clause 49, is annexed to this Report.

AUDITORS

The Statutory Auditors of the Company M/s. Suresh & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office of Statutory Auditors, if reappointed. The Audit Committee and the Board of Directors recommend to the shareholders for their approval the appointment of M/s. Suresh & Associates as the Statutory Auditors of the Company for the financial year 2008-09.

Subsidiary Companies & Consolidated Group Results:

The statement & particulars relating to the company's subsidiaries, AMD Estate & Developers Pvt. Ltd., and Prime Techno Build Private Limited pursuant to section 212 of the Companies Act 1956 are attached to this report as an annexure.

As required under the current listing norms, Consolidated Financial Statements are being published in the current year's Annual Report.

USE OF THE PROCEED OF PUBLIC ISSUE

In terms of approval of the shareholders vide Postal Ballot Result declared on 19th January, 2008, the utilization of Company's maiden public issue came in the month of March, 2008 are as under:

The utilization of IPO proceeds as on 31/03/2008.

(Rs. in Lacs)

Particulars	As per Officer Document	Revised Declaration	As on 31st March 2008
(a) Capital Expenditure(Revised for Textile Sector)	2258.17	2258.17	2258.17*
(b) Prepayment/Repayment of Debt	1200.00	650.00	650.00
(c) Long term working capital requirements	2000.00	760.15	760.15
(d) Issue Expense	658.75	742.84	742.84
(e) General Corporate Purpose	1508.11	3213.87	3213.87
Total Issue Proceeds	7625.03	7625.03	7625.03

*This includes utilization of Rs. 269.04 lacs towards procurement of PET machinery

Energy Conservation, Technology Absorption & Foreign Exchange

A. Conservation Of Energy

Energy conservation, wherever possible, is being implemented. However, continuous efforts to conserve and optimize the use of energy through improved operational methods and other means have always been the endeavour of the Company to implement.

B. Technology Absorption

The Company believes that technological obsolescence is practical reality. Our research and development activities will help us gear for future opportunities. We invest and encourage continuous innovation. Our R&D is always focused to provide unique benefits to our customers and stakeholders by working both proactively and reactively.

C. Foreign Exchange Earning & Outgo

During the year under consideration, the Company has utilised Foreign Exchange equivalent to Rs. 432.06 Lacs (previous year Rs. 7.29 lacs) and earned Foreign Exchange equivalent to Rs.435.66 Lacs (previous year Rs. 85.51 lacs).

Particulars of Employees

Pursuant to Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, the names and other particular of employees are set out in the annexure I appended to this report.

AMD Industries Limited



Particulars of Employees pursuant to Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975,

A. Employed throughout the year and in receipt of remuneration aggregating Rs.24,00,000/- or more per annum

Name	Designation	Qualifications	Remuneration (Rs.)	Experience (Years)	Date of Appointment	Age (Years)	Last Employment held (Employer/Designation)
1. Sh. Ashok Gupta	Managing Director	B.Sc. (Hons.)	41,96,637.00	31	17-12-1983	55	Own business
2. Sh. Harswarup Gupta	Executive Chairman	Graduate	41,97,558.00	49	17-12-1983	79	Own business
3. Sh. Adit Gupta	Whole time Director	B.Sc.(Chemical Engg.) & MBA Finance	38,40,000.00	9	14-11-2005	29	N.A.

B. Employed for the part of the year and in receipt of remuneration aggregating Rs.24,00,000/- or more per annum

Name	Designation	Qualifications	Remuneration (Rs.)	Experience (Years)	Date of Appointment	Age (Years)	Last Employment held (Employer/Designation)
1. Sh. Amrinder Singh Baweja*	C.F.O.	B.E. (Mechanical) & M.B.A	200,000.00	18 Years	03.03.2008	43	Vice President Finance with Trident Group of Companies
2. Mr. Neeraj Prakash**	C.F.O.	B.Com (H) & C.A.	2,49,360.00	25 Years	01.11.2007	51	Financial Controller, PVR Group

Notes:

- 1 Sh. Harswarup Gupta, Sh. Ashok Gupta and Sh. Adit Gupta are related to each other.
- 2 None of the Employees except Sh. Harswarup Gupta, Sh. Ashok Gupta, and Sh. Adit Gupta holds more than 2% equity Shares of the Company
- 3 Remuneration includes salary, allowance and monetary value of all perquisites as valued under Income Tax Rules, 1962.
- 4 Nature of Employment in all cases is on contractual basis except in case of Directors, whose terms have been approved by the Shareholders.
- 5 All the employees have adequate experience to discharge the responsibilities assigned to them and their designations are indicative of their nature of duties.

*Mr. Amrinder Singh Baweja has resigned w.e.f. 20.5.2008.

** Mr. Neeraj Prakash has resigned w.e.f. 15.01.2008.

Acknowledgment

Your Directors take this opportunity to express its sincere appreciation of the cooperation and support extended by the Shareholders, Bankers, Financial Institutions, Government Departments, Regulatory Bodies, Customers and other Business Constituents during the year under review.

Your Directors wish to place on record their appreciation for the committed services of the executives, staff and workers of the Company.

For and on behalf of Board of Directors

Date : 29th July, 2008
Place: New Delhi

Sd/-
Harswarup Gupta
(Chairman)