



Annual Report 2012-13

On Roads To Future



CCL International Ltd.

C-42, Opp. Yes Bank, RDC, Raj Nagar, Ghaziabad, India-201002
T: +91 120 4214258 | mail@creteroads.com | www.creteroads.com

Cotton | Commodities | Ceramics | Concrete | Hospitality | Creteroads



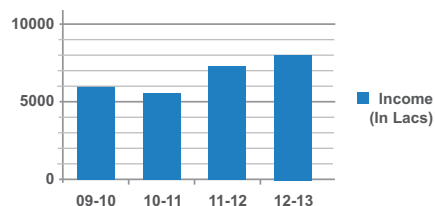
CCL
International Ltd.
crossing to future

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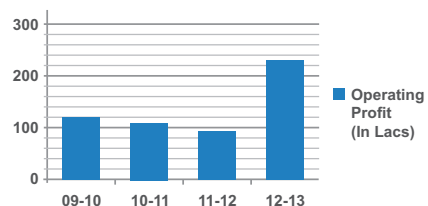
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HISTORICAL DATA

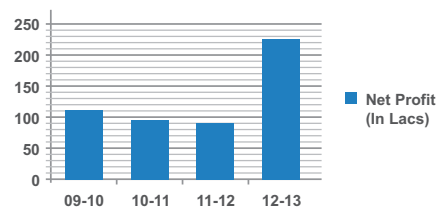
REVENUE GROWTH



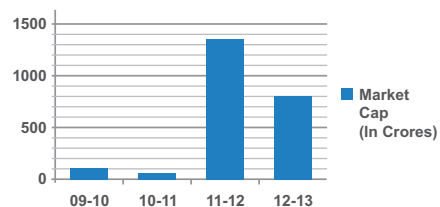
OPERATING PROFIT GROWTH



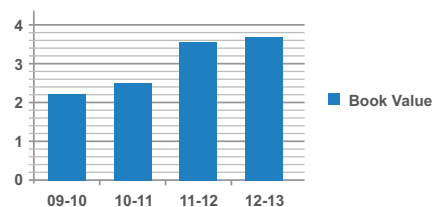
NET PROFIT



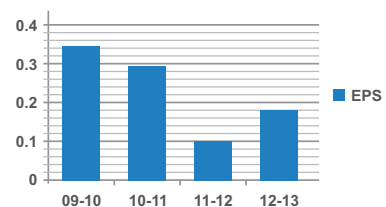
MARKET CAP



BOOK VALUE



EARNING PER SHARE



1.

COMPANY INFORMATION

BOARD OF DIRECTORS

Executive Directors

Rama Gupta

Akash Gupta

Non-Executive Directors

Anil Kumar

Mool Chand Garg

Arvind Sharma

Krishan Kumar Sharma

Hari Om Agarwal



REFERENCE INFORMATION

Registered Office

- 30, Bharti Artist Colony, Main Vikas Marg, New Delhi-92
- Ph. No. (011) 22457275

Corporate Office

- C-42, RDC, Raj Nagar, Ghaziabad-201002
- Ph. No. (0120) 4214258

Factory

- A-18 M.I.A., Alwar, Rajasthan
- Ph- (0144) 2882114

2.

BANKERS

Private Sector Banks

IDBI Bank

HDFC Bank

Public Sector Banks

Oriental Bank of Commerce

State Bank of India

Bank of Baroda

STATUTORY AUDITORS

VIDYA & COMPANY

703, Pragati Tower, 26 Rajendra Palace.
New Delhi – 110008.

LISTED AT

BOMBAY STOCK EXCHANGE

DELHI STOCK EXCHANGE

AHMEDABAD STOCK EXCHANGE

REGISTRAR & SHARE TRANSFER AGENT

ALANKIT ASSIGNMENTS LIMITED

2/21E, Alankit House, Jandewalan
Extension, Delhi-92

3.

MESSAGE FROM MANAGING DIRECTOR



Dear Shareholders,

2012 was a good year for CCL International Limited. I am delighted with the success we have achieved, and I am sure you are too. CCL International Limited is proud of our work helping to expand and improve India's transportation and infrastructure networks, which have earned us the position of preferred contractor to numerous public entities and public-private partnerships all across the country.

Amid the continuing challenge of the most difficult global macroeconomic environment in decades, we delivered strong operating performance that has generated significant operating cash flow. I believe these financial results and operational performance reflect a compelling story of CCL

International Limited at work, which has set us on a path to strong, sustainable earnings growth.

We can now confidently say that CCL International Limited continues to operate from a position of balance and strength. We are growing construction business in not only India but also stretching global. We are performing today to deliver top-tier financial performance, while investing to ensure that our performance levels can be sustained in the long term. This year we stepped up our investments without compromising in brand building, R&D, emerging markets infrastructure and our people.

The ability to effectively identify, mitigate and manage the construction risk inherent in every project it undertakes, and the ability to deliver those projects in a manner that appropriately protects the safety of employees, stakeholders and the public, are key elements of success in the construction industry. Developing industry leading capabilities in these areas is a fundamental part of CCL's strategy. CCL International has established a detailed set of project criteria and risk management practices that are continuously reviewed, updated and improved. From the criteria set for selecting the projects it bids, to the evaluation of project risks and appropriate mitigation measures, to project pricing and the senior management approval processes a bid must go through, risk management is a strategic and operational priority for CCL International. An important element of CCL International's risk management strategy is the ongoing monitoring of projects under construction to ensure that the risk management plan established at the bid stage of the project remains sufficient and is being effectively implemented. To assist in this effort, CCL International has established a 'project controls' team, consisting of some of CCL International's most experienced and knowledgeable staff, whose mandate is to ensure that complex projects are provided with state-of-the-art management controls for contract administration, cost control, scheduling and other best practices. This team also reviews the status of key projects against a set of pre-determined criteria, and ensures that the project is meeting its financial and risk management objectives.

This year we started certain safety programs from our front line employees to the managing division onsite. It is the responsibility of everyone at CCL to ensure each worker, including direct employees and subcontractors, gets home safely to their families each day. Training is being provided for various activities now on-site to reduce accidents to zero levels, which include tripping hazards, pedestrian and vehicle traffic, construction awareness, ladder safety, dressing for the weather, secured shelving in storage areas, electrical safety, and personal protective equipment.

We are confident that CCL International will be India's premier construction and infrastructure Development Company. Our employees across India are hard at work making CCL International the best company for our clients, our partners, and you, our valued shareholders.

Thank you for your continued support.

Rama Gupta
RAMA GUPTA
(Managing Director)

4.



NOTICE

Notice is hereby given that 22nd Annual General Meeting of the Members of CCL International Limited, will be held as under to transact the following business:-

Day, Date: Monday, 30th day of September, 2013
Time : 11:30 A.M.
Venue : Hotel "Golden Palm" at Plot No. 6C,
Mandawali, Fazalpur, Delhi - 92

Ordinary Business:

1. Adoption of Accounts

To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013, the Statement of Profit and Loss Account & Cash Flow statement for the year ended on that date, the Auditors' Report thereon and the Directors' Report for the financial year 2012-13.

2. Reappointment of Directors

- To appoint a Director in place of Mr. Akash Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Mr. Arvind Sharma who retires by rotation and being eligible offers himself for re-appointment.

3. Declaration of Dividend

To consider and approve the declaration by the Board of a Final dividend of M/s. CCL International Limited of 5 Paise per share (Exclusive of applicable tax) for the year ended 31st March 2013, payable to each shareholder whose names appear on the Company's register of members as at 21st September 2013 and to authorize the directors of the Company (the "Directors") to take any necessary actions required under the applicable laws and regulations in connection hereto.

4. Reappointment of Auditor

To appoint M/s. Vidya & Co., Chartered Accountants, the retiring Auditors, as Statutory Auditors of the Company to hold the office from the conclusion of this meeting until the conclusion of next annual general meeting and to fix their remuneration.

By Order of the Board of Director

Place: Delhi

Dated : 06.09.2013

(RAMA GUPTA)
Chairman

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 NEED NOT BE MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.**
2. The Register of Member and Share Transfer Book ("Books") of the Company will remain closed from the 23rd September, 2013 to 30th September 2013 (Both Days inclusive) for the purpose of Clause 16 of the listing Agreement, wherein the Books should be closed at least once a year.
3. (I) A Dividend of 5 paise per equity share of Rs. 2/- as recommended by the Board, if declared at the forthcoming Annual General Meeting, will be paid to those members on or before Monday, **30th October, 2013** to those Members:
 - (a) whose names appear as Beneficial Owners at the end of the business hours on, the **21st September, 2013** in the list of Beneficial Owners to be furnished by the Depositories (NSDL and CDSL) in respect of the shares held in electronic form; and
 - (b) whose names appear as Members on the Company's Register of Members after giving effect to valid Transfer requests in physical form lodged with the Company or its Registrar & Share Transfer Agent (RTA) on or before **21st September, 2013**.
- (ii) No tax at source shall be deducted from the dividend amount payable to the members. Corporate Dividend Tax will be paid by the company at the applicable rate on the total amount of dividend payable by the company.
4. Relevant documents referred in the accompanying Notice shall be available at the Registered Office of the Company for inspection between 11:00 A.M. to 1:00 P.M. on any working day up to the date of ensuing Annual General Meeting to be held on 30th September, 2013 for the period as required under the provisions of the Act.

5. Members seeking any information or having queries with regards to accounts are requested to write the Company seven day in advance so as to enable the management to keep the information ready.
6. Members / proxies should bring their attendance slips duly filled in, for attending the meeting.
7. Corporate Members intending to send their authorized representative(s) are requested to send a Certified True copy of the Board Resolution authorizing their representative to attend & vote at Annual General Meeting.
8. Members are requested to notify any change in address, if any under their signatures to the Company at its registered office of the Company, quoting Folios Nos.
9. Members who hold shares in Dematerialized Form are requested to bring their Client ID and DP ID number and those who hold the share in physical form are requested to bring their Folio Numbers for easy identification of attendance at the Meeting.
10. Shares of the Company are compulsorily traded in Demat mode. The Company has entered into an Agreement with National Securities Depository Ltd. (NSDL) and Central Securities Depository Ltd. (CSDL) for Dematerialisation of shares.
11. As per SEBI direction for having Common Transfer Agency for physical as well as Demat mode, the Company has appointed M/s. Alankit Assignments Ltd., as R&TA for both modes.
12. The Ministry of Corporate Affairs ("Ministry") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through Electronic Mode. In accordance with the recent circulars bearing No. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by the Ministry, Companies can now send various notices /documents including Annual Report to its shareholders through electronic mode, to the registered e-mail addresses of the shareholders.



It a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow public at large to contribute towards a greater environment.

Pursuant to aforesaid Circular, Company has sent intimation to all shareholders, whose email address have been available to the company in the Beneficiary position received from the Depositories to get their email IDs registered. Those shareholders who have not furnished their email ID to their respective Depository Participants (DP) are requested to provide the same with their DP.

Please note that as a member of the company, you will be entitled to receive all such information in physical form, upon request at free of Cost.

By Order of the Board of Director

Place: Delhi

Dated : 06.09.2013

(RAMA GUPTA)
Chairman

DIRECTOR'S REPORT



DIRECTORS' REPORT

To,
The Members,
CCL INTERNATIONAL LIMITED

Your Directors have pleasure in presenting the 22nd Annual Report together with Audited Statement of Accounts of the Company for the financial year ended 31st March 2013.

Financial Results:

The working results of the company for the year under review are summarized as below:

(₹ in Lacs)

Particular	Current Year 31.03. 2013	Previous Year 31.03. 2012
Sales & Other Income	7889.38	7296.74
Profit Before Depreciation , Interest & Tax	378.45	119.06
Less: Interest Depreciation & Amortization	66.64 82.05	11.65 10.40
Profit/(Loss)Before Tax	229.76	97.01
Provisions • Provision for Taxation • Provision for Deferred Tax Liability • Previous year Tax Adjustment	52.85 2.05 0.00	21.99 (0.83) 16.08
Profit/(Loss) after Tax	174.86	91.93
Appropriations • Profit Brought Forward from Previous Year • Transfer from Amalgamating Company • Transfer to General Reserve • Proposed Dividend • Corporate Dividend Tax (CDT)	241.28 0.00 0.00 (47.98) (7.78)	194.28 10.84 0.00 (47.98) (7.78)
Profit/Loss Carried to Balance Sheet	360.37	241.28

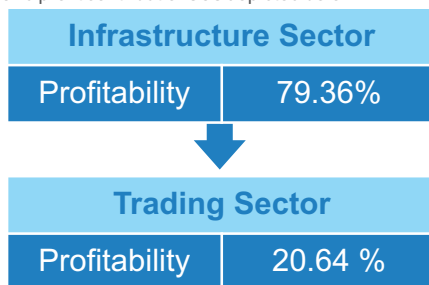
Review of Operations :

The year under review has record a remarkable increase in the profitability. The Profit after Tax is Rs. 174.86 Lacs is higher by 90.21% as compared to Rs. 91.93 Lacs in the last year. As far as turnover of the Company is concerned, there has been significant increase during the year under review. The sales and other income have touched Rs. 7889.38 Lacs showing an increase of 8.12% as compared to the previous year Rs. 7296.74 Lacs. Out of the disposable surplus of 241.28 Lacs, a sum of Rs. 47.98 Lacs has been kept for dividend and Rs. 7.78 for Corporate Dividend Tax at the end of the year 2013.

Your directors are exploring the possibilities for diversification and expansion of the business activities of the Company and are taking necessary steps accordingly.

Business Operations:

For this year, CCL International Limited operating in diversified segments majorly in Infrastructure segment and others being: Trading of Steel, Non-Ferrous Metals, Fabrics, Cements, and Manufacturing of Insulators. As a result of which, a substantial portion of company's revenues are derived from large Infrastructure Projects, these projects provide opportunities for large revenue and profit contributions as depicted below.



At present, the company is focused on expanding its horizons into following divisions:

- **CHIRAWA COMMODITIES**
 - Cotton Fabrics
 - Rice & Soyab
 - Whole Spices
- **CORE CONCRETE PRODUCTS**
 - Hume Pipes
 - Poles
 - Cables Pipes
- **CRETROADS CONSTRUCTION**
 - Concrete Roads
 - Asphalt Roads
 - Access Roads

- **CHIRAWA COMMODITIES**
India the world's second-largest wheat producer may resume exports after a gap of three months as a slump in the nation's currency to a record lower costs for importers from south Asia to the middle Asia.
India, one of the world's biggest wheat producers, has for long focused on ensuring its 1.2 billion people have enough to eat and encouraged its farmer to grow robust wheat that is perfect for the flat breads so familiar in Indian Cooking.
The company is already into the business of trading of cotton, fabric etc. These days, company is expanding its horizon by initiating export business by exporting Rice, Wheat, Whole and Spices to different countries etc.

- **CORE CONCRETE PRODUCTS**
The company is also exploring its business into core concrete products by manufacturing & supplying concrete pipes in all over India.
We are one of the well known Manufacturer and Supplier of a huge array of Industrial RCC Pipes, used in diverse purposes such as, under railway tracks, roads, culverts, sewerage & national highways.
The RCC Hume Pipes manufactured by us have diameter ranging from 150mm to 2400mm and are available in class specifications of NP2, NP3, NP4, as per IS458:2003 specifications.
These pipes have certain features like they are found in varieties like:
***RCC Jacking Pipes.**
The RCC Jacking Pipes manufactured by us is of superior quality and comes in diameter variations of 600mm to 1800mm.
These pipes find application in fields that are mentioned below: * Trench less laying of Water Lines * Sewerage Lines 4.RCC Polyethylene Lined Pipes The RCC Polyethylene Pipes offered by us comes in diameters ranging from 600mm to 1800mm and has a difference of 200mm.

These pipes are manufactured by the process of Vibration Vertical Casting Technology and are lined by P.E. of thickness that ranges from 1.5mm to 3mm.

- **CRETROADS CONSTRUCTION**
The Company at present is more concerned on expanding its horizons in real estate and infrastructure activities. Besides development, of low cost housing at affordable rates, the Company is also involved in providing techno-commercial consultancy to infrastructure projects.
For Construction of Building, the Company uses: cement, concrete reinforcement, bricks and mortars, additives, corrosion technology, ceramics, timber, steel, polymers, glass fibres, recycled materials and by-products, sealants, adhesives.
The Company not only restricted to construction activities but also focused on new works and repair and maintenance of the following: bridges, high-rise buildings, dams, civil engineering structures, soil, highway pavements, tunnels, water containment structures, sewers, roofing, and housing.
The Infrastructure segment includes aspects of the construction public infrastructure, including Roads and Highways, as well as expects toll highways, tunnels, bridges and transit systems, in India. This segment includes the mining, the construction and installation of utility distribution systems for water and sewer mains, Construction of Pavement traffic signals and highway lighting.



Apart from above, the company has joined hands in exploring German Technology for designing & construction of Existing & New Roads through German Technology called “EVOCRETE”.

This technology promotes soil stabilization technique which binds the soil with appropriate quantity of cement and water resulting in formation of solid concrete slab.

During the year, apart from carrying its Current year projects, the company has received following tenders as floated by states of Meghalaya

Reconstruction of weak SPT Bridge No. 27/1, 27/7 & 28/4 to permanent Double Lane RCC Bridge on Ampati Puraskhasia Road under Additional Central Resources (A.C.R).	2012-13
Reconstruction of weak SPT Bridge No. 8/3,25/3 and 25/5 to permanent Double Lane RCC Bridge on Ampati Puraskhasia Road under Additional Central Resources (A.C.R)	2012-13
Reconstruction of weak SPT Bridge No. 3/1 and 5/2 to permanent Double Lane RCC Bridge on Ampati Puraskhasia Road under Additional Central Resources (A.C.R)	2012-13
Strengthening & Improvement of riding quality on Songsak-Mendipather(40 Km) Up gradation Major District Road at Portion from 0.00 to 11th Km & 36th to 39.626 Km (New Technology for pavement using EvoCrete)	2012-13

Having National wide execution in following states:



During the year, company has acquired 8,75,07,358 equity shares of Rs. 1/- each being 21.49 % of the total paid up capital of M/s. Sybly Industries Limited and has made all the related disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeover) Regulation,2011 with the Stock Exchange & Disclosure under Regulation 13(3) of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations,1992 to the Target Company.

Apart from above, the company has increased its BG/LC/CC limit from Rs. 8.50 Crores to Rs. 13.50 Crores and approach to

ICRA for rating the above mentioned instrument. After making various analyses, the rating agency has assigned the following actions.



Funds Based Limit (CC Limit)

ICRA BB

Non Fund Based (BG / LC Limit)

ICRA A4 +

Adequacy of Internal Control System:

The company has proper and adequate system of Internal Control to monitor proper recording of transaction according to policies and procedures laid down by the company. The company regularly monitors that all regulatory guidelines are complied with at all levels.

The Audit Committee constituted by the Board reviews the adequacy of Internal Control System. The Internal Auditors' Report dealing with the internal control system is considered by the Audit Committee and appropriate actions are taken wherever deemed necessary.

Financial Performance:

Operational Results, 2013-12 versus 2011-12:

(₹ in Lacs)

Particulars	2012-13	2011-12
Total Income	7889.38	7296.74
Interest & Financial Charges	113.89	108.01
Expenses	7463.67	7081.32
Depreciation & Amortization	82.05	10.40
Total Expenditure	7659.61	7199.73
Profit before Tax(PBT)	229.77	97.01
Provision for Tax	54.91	5.08
Profit after tax (PAT)	174.86	91.93
Paid up Equity Capital	1919.26	1919.26
Reserves & Surplus	1631.42	1512.32
Earning per Share	0.18	0.10

Dividend:

Your Directors are pleased to recommend a Dividend of 5 paise per equity share (2.5%) for the FY'13 amounting to Rs. 47, 98,150 for approval of the Members.

A Dividend of 5 paise per equity share of Rs. 2/- as recommended by the Board, if declared at the forthcoming Annual General Meeting, will be paid to those members on or before Monday , **30th October, 2013** to those Members: (a) whose names appear as Beneficial Owners at the end of the business hours on, the **21st September, 2013** in the list of Beneficial Owners to be furnished by the Depositories (NSDL and CDSL) in respect of the shares held in electronic form; and (b) whose names appear as Members on the Company's Register of Members after giving effect to valid Transfer requests in physical form lodged with the Company or its Registrar & Share Transfer Agent (RTA) on or before **21st September, 2013**.

No tax at source shall be deducted from the dividend amount payable to the members. Corporate Dividend Tax will be paid by the company at the applicable rate on the total amount of dividend payable by the company.

Statutory Statements

A) Conservation of Energy, Technology Absorption: N/A

Particulars under Companies (Disclosures of Particulars in the Board of Director) Rules, 1988, on conservation of energy, technology absorption are not applicable to the company.

B) Particulars of Employees:

Relations with the employees continued to be cordial throughout the year. Your directors wish to place on record their deep appreciation of the dedicated and efficient services rendered by the staff and work force of the Company.

Your Company has no employee drawing remuneration as prescribed under section 217 (2A) of the Companies Act, 1956 during the year under review.

C) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings and Outgo:
Nil

Compliance with Accounting Standards:

The company prepares its accounts and other Financial Statements in accordance with the relevant Accounting Principles and also complies with the Accounting Standards issued by the Institute of Chartered Accountants of India.

Corporate Governance:

Your Company's Corporate Governance philosophy esteems from the belief that corporate governance is a key element in improving efficiency, transparency, accountability and growth as well as enhancing investor's confidence.

Your Company has infused the philosophy of Corporate Governance in all its activities so as to conduct its affairs to ensure fairness to all stakeholders. It is the firm belief that the Corporate Governance further attainment of transparency, accountability, sincerity and law abiding status in all facets of the operations of the Company and its interactions with members, employees, lending institutions and the government authorities. Therefore, it is also a process of building positive relationship and making a wider impact with greater commitment and trust, on all with whom the

Company has relationship. Your Company continuously endeavors to improve upon integrity, professionalism and accountability and adopt innovative approaches for the leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resource to take the Company forward. As required:-

a) A Report on Corporate Governance together with a certificate received from M/s Vidya & Co., Chartered Accountants, Statutory Auditors of the Company confirming the compliance with the provisions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is given separately which forms part of this Report in **Annexure - B**

b) Management's Discussion and Analysis Report is also given separately and also forms part of this Report.



Depository System:

As the members are aware, your company's shares are tradable compulsorily in electronic form. Accordingly, your company has established connectivity with both the depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Members may avail the facility of dematerialization of company's shares on either of the Depositories as aforesaid.

Listing

The Equity Shares of our Company listed at Bombay Stock Exchange, Delhi Stock Exchange and Ahmedabad Stock Exchange. The company has paid the Listing Fees to the said Exchanges upto the year 2012-13.

Fixed Deposits:

Your Company has not accepted any deposits from public. There are no unclaimed or unpaid deposits as on 31st March, 2013.

Details of Directors seeking Re-appointment at the Annual General Meeting: (In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. Akash Gupta	Mr. Arvind Sharma
Date of Birth/ Age	29.03.1989/23 Yr.	42 Yrs.
Date of Appointment	04/10/2008	15/10/2005
Qualifications	He has completed his B. Tech in Computer Science from a reputed institute of Greater Noida	B. Tech in Civil Engineering
Expertise in specific functional Area	He is expert in maintaining public relationship and having good skills to manage people. He has been involved in the management of the Company ever since its inception and has played an active role in its development. With almost 3 years of experience, he is the key person behind the execution of the company's projects.	He provides consultancy services as a project management consultant on engineering/construction projects and lead personnel within a technical team environment.
Directorship held in other public Companies	M/s. AAR Securities Limited M/s. AAR Infratech Limited M/s. Aishvarya Steels Limited	Nil
Committee Positions held in CCL	Nil	Audit Committee- Member; Shareholder Grievances Committee- Member; Remuneration Committee-Member
Committee Positions in other Public Companies	Nil	Nil
Number of Shares held	55,82,750 (5.82%)	Nil

Yours Directors recommends the appointment of Mr. Akash Gupta & Mr. Arvind Sharma as a Director for your approval.



Directors' Responsibility Statement:

Pursuant to Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i) That in the preparation of the accounts for the financial year ended 31st March, 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review.
- iii) That 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.
- iv) That the Director have prepared the accounts for the Financial year ended 31st March, 2013 on 'going concern' basis.

Auditors:

M/s. Vidya & Co., Chartered Accountants, who retire at the conclusion of this Annual General Meeting and being eligible for re-appointment, have expressed their willingness to be re- appointed as Statutory Auditors of the company. Your Directors recommend their reappointment for another year. The company has received letter from them to the effect that their appointment, if made would be within prescribed limit under section 224(1B) of the Companies Act, 1956.

Accounts and Auditors' Report:

The notes to accounts appearing in the schedule and referred to in the Auditors' Report are self explanatory and therefore do not call for any further explanation under Section 217(3) of the Companies Act 1956.

Acknowledgements:

Your directors take this opportunity to offer their sincere thanks and gratitude to:

1. The Bankers of the company as well as other Financial Institutions for the financial facilities and support.
2. Business associates, vendors/contractors, shareholders, employees and esteemed clients for their unstinted support and assistance.

The Board also takes this opportunity to express their sincere appreciation of the efforts put in by the employees at all levels for achieving the results and hopes that they would continue their sincere and dedicated endeavors towards achieving better working results during the current year.

By Order of the Board of Director

Place: Delhi
Dated : 06.09.2013

(RAMA GUPTA)
Chairman