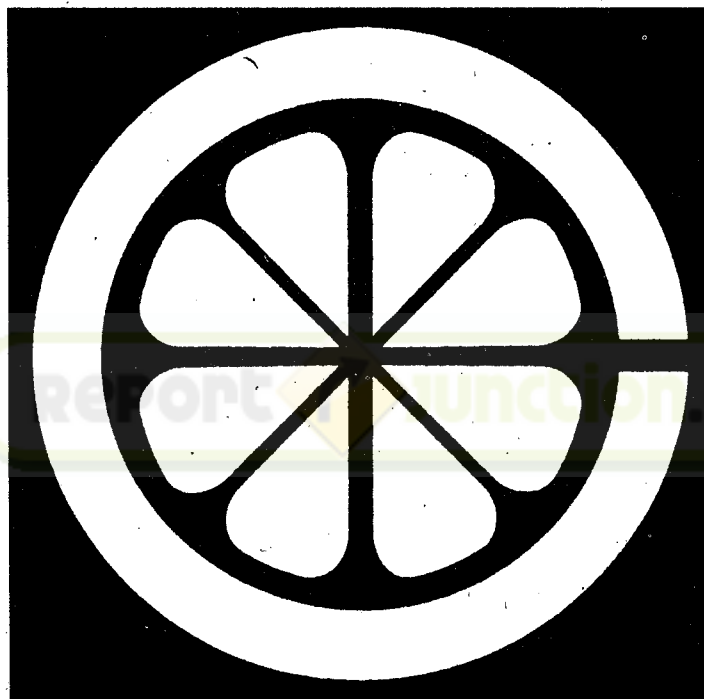


CITURGIA BIOCHEMICALS LIMITED



**Annual Report
2006-2007**

ANNUAL REPORT 2006-2007**DIRECTORS (As on 29th June, 2007)**

Mr. Fateh Bahadur Singh, (*Chairman*)
 Mr. Sanjeev Kumar
 Mr. Bhagat Ram Kothari
 Mr. Chandra Shekhar

BANKERS

Union Bank of India
 Oriental Bank of Commerce

AUDITORS

Nanubhai & Co.
 Chartered Accountants

REGISTERED OFFICE

46, Guru Govind Singh Road,
 Near J.J. School, Mulund Colony,
 Mulund (West),
 Mumbai - 400 062.

FACTORY

Rishikesh, Uttaranchal.

REGISTRAR & TRANSFER AGENTS
SHAREPRO SERVICES (INDIA) PVT. LTD.

Satam Industrial Estate,
 Cardinal Gracious Road,
 Above Bank of Baroda,
 Chakala, Andheri (E),
 Mumbai - 400 099.
 Tel. Nos. : 2821 5168 / 2820 2114 / 2820 2108
 Fax No. : 2837 5646

Additional Service Centre :

912, Raheja Centre,
 Nariman Point,
 Mumbai 400 021.
 Tel. Nos. : 2288 1568 / 2288 1569
 2288 4527 / 2282 5163
 Fax No. : 2282 5484

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CITURGIA BIOCHEMICALS LIMITED**NOTICE**

NOTICE is hereby given that the THIRTY SECOND Annual General Meeting of the Members of CITURGIA BIOCHEMICALS LIMITED will be held at Vishal hall, Vishal 'Shopping' center, Andheri Kurla Road Andheri east Mumbai: 400 069 on 21st September, 2007 at 11.30 a.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2007 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Messrs Nanubhai & Co., Chartered Accountants, as Auditors from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

Special Business:

3. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:-
"RESOLVED THAT Mr. Fateh Bahadur Singh be and is hereby appointed as a Director of the Company whose period of office shall be liable to retirement by rotation."
4. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:-
"RESOLVED THAT Mr. Sanjeev Kumar be and is hereby appointed as a Director of the Company whose period of office shall be liable to retirement by rotation."
5. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:-
"RESOLVED THAT Mr. Chandra Shekhar be and is hereby appointed as a Director of the Company whose period of office shall be liable to retirement by rotation."
6. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:-
"RESOLVED THAT Mr. Bhagat Ram Kothari be and is hereby appointed as a Director of the Company whose period of office shall be liable to retirement by rotation."

NOTES:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL ONLY AND A PROXY NEED NOT BE A MEMBER. The instruments appointing the proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- (b) The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, setting out material facts relating to the business at Item no. 4 of the Notice as set out above, is annexed hereto.
- (c) The Share Transfer Books and the Register of Members of the Company will remain closed from Friday, 14th September, 2007 to Friday, 21st September, 2007, both days inclusive.
- (d) Members are requested to notify immediately any change of address:
 - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (ii) to the Company's Registrars & Share Transfer Agents, M/s. Sharepro Services (India) Pvt. Ltd. (R & TA), at Satam Industrial Estate, 3rd Floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai 400 099, or at 912 Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai 400 021, in respect of their physical share folios, if any, quoting their folio numbers.
- (e) The unclaimed dividends for the financial year ended 31st March, 1994 and preceding years declared by the Company have been transferred to the General Revenue Account of the Central Government in terms of Section 205A of the Companies Act, 1956 (the Act). Members who have not encashed their Dividend Warrants for the aforesaid years are requested to claim the amount from the Registrar of Companies, Maharashtra, Mumbai.

Unclaimed dividends for the financial years ended on 31st March, 1995, 31st March, 1996, 31st March, 1997, 31st March, 1998 and 31st March, 1999 were transferred to the Investor Education and Protection Fund (IEPF) as required in terms of Section 205A read with Section 205C of the Act. No claim shall lie against IEPF or the Company in respect of the unclaimed amount transferred to IEPF.

CITURGIA BIOCHEMICALS LIMITED

In terms of Section 205A read with Section 205C of the Companies Act, 1956, dividends for the financial years ended 31st March, 2000 and thereafter, which remain unpaid or unclaimed for a period of 7 years from the respective dates of transfer to the unpaid dividend account of the Company are due for transfer to IEPF. The last dates for claiming unpaid dividends are given in the table below:

Financial Year	Date of Declaration of Dividend	Last date for claiming Unpaid dividend
1999-2000	3-Aug-00	2-Aug-07
2000-2001	25-Jul-01	24-Jul-08

Members who have so far not encashed the Dividend Warrants for the above years are advised to submit their claim to the Company's R & TA, at the address given above, quoting their folio numbers/ DP ID & Client ID. It may be noted that once the unclaimed dividend is transferred to IEPF as aforesaid, no claim shall lie in respect of such amount by the members.

- (f) In terms of Section 109A of the Companies Act, 1956, every holder of shares/ debentures in a Company, may at any time, nominate in the prescribed manner, a person to whom his/her shares/debentures in the Company shall vest, in the event of his/her death. Members, who wish to avail of this facility, may fill the prescribed Form No.2B and forward the same to R & TA, at either of their addresses given above. The prescribed Form No.2B can be obtained from the Company or from R & TA.
- (g) Members/ Proxies should bring the Attendance Slip sent herein duly filled in for attending the Meeting.
- (h) Members are requested to bring their copy of the Annual Report to the Meeting.
- (i) Members desiring any information/clarification as regards the Accounts are requested to write to the Company at least 10 days before the Annual General Meeting to enable the Management to reply at the Meeting.
- (j) The Company is seeking Consent of the Members of the Company through Postal Ballot as required under Section 192A of the Companies Act, 1956, read with Company's (passing of the resolution by Postal Ballot) Rules 2001. For alteration in the object clause of the Memorandum of Association as per provisions of section 17 and 18 of the Companies Act, 1956.
- (k) As required in terms of Paragraph VI(A) of Clause 49 of the Listing Agreement, the details of the Director being appointed / re-appointed are furnished below:

Particulars	Mr. Fateh Bahadur Singh	Mr. Sanjeev Kumar	Mr. Chandra Shekhar	Mr. Bagat Ram Kothari
Age	45	46	39	49
Qualifications	Graduate	Graduate	B.Com, FCA, DISA	Graduate
Expertise	Politician (Presently state minister independent charge U.P.)	Real State developers & hospitality industry	Practicing Chartered Accountant	Civil Contractor
Other Directorships	1. FBS Infotech Private Ltd.	1. Fogat impex Pvt. Ltd. 2. Gem Infotech Systems private Limited	1. Elite Capital and Managemant Services Limited 2. Sateye Sheel Engineers & Miners Private Limited 3. G. L. Commercial Limited	1. Dev Bhoomi Construction Private Ltd. 2. Sateye Sheel Engineers & Miners Private Limited
No. of Shares held	Nil	Nil	Nil	Nil

By Order of the Board of Directors
For CITURGIA BIOCHEMICALS LIMITED

SANJEEV KUMAR
Director

Registered Office :
46, Guru Govind Singh Road, Near J. J. School,
Mulund Colony, Mulund (West), Mumbai 400 082.
Mumbai, 29th June, 2007.

ANNUAL REPORT 2006-2007**ANNEXURE TO THE NOTICE****Explanatory Statement as required under Section 173 of the Companies Act, 1956**

As required by Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 of the accompanying Notice of the Annual General Meeting dated 29th June, 2006.

Item No. 4

Mr. Fateh Bahadur Singh was appointed as an Additional Director on the Board of the Company with effect from 10th April, 2007, pursuant to Section 260 of the Companies Act, 1956 ("the Act"), read with Article 115 of the Articles of Association of the Company. Mr. Fateh Bahadur Singh holds office upto the date of this Annual General Meeting. The Company has received a notice in writing under Section 257 of the Act, from a Member, proposing Mr. Fateh Bahadur Singh as a Director of the Company along with a deposit of Rs. 500/- which will be refunded to such Member, if Mr. Fateh Bahadur Singh is elected as a Director.

The services of Mr. Fateh Bahadur Singh will be useful to the Company. The Directors, therefore, commend that he be appointed as a Director of the Company.

None of the Directors, other than Mr. Fateh Bahadur Singh, may be considered to be concerned or interested in the said appointment at item no. 4.

Item No. 5

Mr. Sanjeev Kumar was appointed as an Additional Director on the Board of the Company with effect from 10th April, 2007, pursuant to Section 260 of the Companies Act, 1956 ("the Act"), read with Article 115 of the Articles of Association of the Company. Mr. Sanjeev Kumar holds office upto the date of this Annual General Meeting. The Company has received a notice in writing under Section 257 of the Act, from a Member, proposing Mr. Sanjeev Kumar as a Director of the Company along with a deposit of Rs. 500/- which will be refunded to such Member, if Mr. Sanjeev Kumar is elected as a Director.

The services of Mr. Sanjeev Kumar will be useful to the Company. The Directors, therefore, commend that he be appointed as a Director of the Company.

None of the Directors, other than Mr. Sanjeev Kumar, may be considered to be concerned or interested in the said appointment at item no. 5.

Item No. 6

Mr. Chandra Shekhar was appointed as an Additional Director on the Board of the Company with effect from 10th April, 2007, pursuant to Section 260 of the Companies Act, 1956 ("the Act"), read with Article 115 of the Articles of Association of the Company. Mr. Chandra Shekhar holds office upto the date of this Annual General Meeting. The Company has received a notice in writing under Section 257 of the Act, from a Member, proposing Mr. Chandra Shekhar as a Director of the Company along with a deposit of Rs. 500/- which will be refunded to such Member, if Mr. Chandra Shekhar is elected as a Director.

The services of Mr. Chandra Shekhar will be useful to the Company. The Directors, therefore, commend that he be appointed as a Director of the Company.

None of the Directors, other than Mr. Chandra Shekhar, may be considered to be concerned or interested in the said appointment at item no. 6.

Item No. 7

Mr. Bhagat Ram Kothari was appointed as an Additional Director on the Board of the Company with effect from 29th June, 2007, pursuant to Section 260 of the Companies Act, 1956 ("the Act"), read with Article 115 of the Articles of Association of the Company. Mr. Bhagat Ram Kothari holds office upto the date of this Annual General Meeting. The Company has received a notice in writing under Section 257 of the Act, from a Member, proposing Mr. Bhagat Ram Kothari as a Director of the Company along with a deposit of Rs. 500/- which will be refunded to such Member, if Mr. Bhagat Ram Kothari is elected as a Director.

The services of Mr. Bhagat Ram Kothari will be useful to the Company. The Directors, therefore, commend that he be appointed as a Director of the Company.

None of the Directors, other than Mr. Bhagat Ram Kothari, may be considered to be concerned or interested in the said appointment at item no. 7.

By Order of the Board of Directors
For CITURGIA BIOCHEMICALS LIMITED

SANJEEV KUMAR
Director

Registered Office :
46, Guru Govind Singh Road, Near J. J. School,
Mulund Colony, Mulund (West), Mumbai 400 082.

Mumbai, 29th June, 2007.

CITURGIA BIOCHEMICALS LIMITED**DIRECTORS' REPORT TO THE MEMBERS**

The Directors present the audited Balance Sheet and Profit & Loss Account together with their Report thereon for the financial year ended 31st March, 2007:

Financial Results

	For the year ended 31 st March, 2007 Rs. in lacs	For the year ended 31 st March, 2006 Rs. in lacs
GROSS TURNOVER	—	—
Other Income	8.07	5.83
Provision for Interest written back	—	—
	8.07	5.83
(Loss) before Interest & Depreciation	(8.10)	(3.81)
Interest charge:	—	—
(Loss) before Depreciation	(8.10)	(3.81)
Depreciation	(101.34)	104.51
(LOSS) BEFORE TAXATION	(109.44)	(108.32)
Add:- Effects of Restructuring :-		
Provision for Retrenchment Compensation/VRS	(1205.00)	—
Interest	(25.49)	—
Provision for Statutory Liabilities	(20.0)	—
Unsecured Loans Written Back	275.69	—
Unsecured Creditors Written Back	375.72	—
	(708.52)	(108.32)
TAXATION		—
Deferred Tax written back	34.12	103.68
Current Income Tax	—	—
(LOSS) AFTER TAXATION	(674.40)	(4.64)
(Less) Restructuring of Share Capital	321.21	—
Add: Balance brought forward from Previous year:	(1969.79)	(1,965.15)
BALANCE CARRIED TO BALANCE SHEET	(2322.98)	(1,969.79)

Working Results

The Company's operations continued to be suspended throughout the year.

The Company has incurred, during the financial year under report, a loss after tax of Rs.674.40 lacs against a loss after tax of Rs.4.64 lacs in the previous year. Loss during the year under report includes Rs. 599.08 lacs being net effect of restructuring provided as per the rehabilitation scheme sanctioned by Hon'ble BIFR.

In view of the accumulated losses, the Directors do not recommend payment of any dividend.

Industrial Relations:-

A Memorandum of undertaking (MOU) was entered amongst the promoters, Co-promoters and the labour union leader of Rishikesh factory where it was agreed that all the workers at Rishikesh factory shall opt for Voluntary Separation Scheme (VSS), under which a total compensation amounting to Rs. 1,011 lacs shall be given by the company against full and final settlement of their respective outstanding dues. The said MOU which has been entered into in terms of Rehabilitation Scheme sanctioned by Hon'ble BIFR. Further according to the agreement, initial payment of Rs. 50,000/- to each worker, as part compensation, has already been paid by the company.

Rehabilitation Scheme

On draft rehabilitation scheme prepared by Union Bank of India (operating agency) and circulated by Hon'ble BIFR to all concerned a hearing was held on 12th September, 2006 where after discussion and consent from all concerned including labour and bankers the

CITURGIA BIOCHEMICALS LIMITED

rehabilitation scheme was approved by Hon'ble BIFR with certain changes and finally on 12th January 2007 a rehabilitation scheme was sanctioned with following directions:-

- Co-promoters to bring Rs. 625 lacs as equity share capital (Post reduction of Paid up Capital) to be allotted at par and Rs. 717 lacs as interest free unsecured loan.
- Surplus land to be developed/sold to partly fund the cost of sanctioned scheme.
- Banker to accept principal amount and to waive off interest.
- Unsecured lenders/creditors to accept 50% of their outstanding as full and final settlement.
- Existing equity to be reduced to 5% i.e. one share to be allotted for each existing twenty shares of Rs. 10/- each fully paid up.

There was a consent of all concerned on the rehabilitation scheme sanctioned by Hon'ble BIFR except IIBI which has filed an appeal with Hon'ble AAIFR against the said order claiming full contracted rate of interest including penal interest & liquidated damages. As per the sanctioned scheme they are to accept simple interest @ PLR and to waive of the penal interest & liquidated damages.

Present Status

The renovation at the Rishikesh plant has already been started. The plant was closed for almost past four years. It is expected to complete the repairs and renovation of plant manufacturing calcium carbonate very soon and are hopeful to restart the operations at Rishikesh plant very shortly. As per the sanctioned scheme initial commitments towards labour and bankers have already been made out and rest of the payments are to be made within one year of sanctioned scheme i.e. by 11th January 2008. Co-promoters have already brought in Rs. 625 lacs towards share capital, balance amount shall be brought in, as and when required.

Future plans

With the reduced labour cost, decreased power tariffs of Uttarakhand Govt., labour administrative and management cost and availability of interest free funds, your directors are hopeful of restarting the production of calcium carbonate at its Rishikesh plant as economically and financially viable operations. Apart from it Hon'ble BIFR has also approved to develop the surplus land into a health resort, Commercial complex, group housing etc. which will be taken up by your Directors once the operations at Rishikesh plant are resumed successfully.

Finance and Accounts

Regarding the auditors' remarks in their report in para 4(vii) and (viii), appropriate explanation has been furnished in Note Nos. 1 to 3 to Schedule 'O' forming part of the accounts.

Fixed Deposits

The Company has not accepted any fixed deposits during the year under review.

Insurance

Due to paucity of funds, the Company has not renewed the insurance policies with respect to the properties of the Company. Adequate security arrangements have, however, been made.

Directors

Mr. Fateh Bahadur Singh, Mr. Sanjeev Kumar, Mr. Krishan Kumar Jain and Mr. Chandra Shekhar were appointed as the Additional Directors on 10th April, 2007. They hold office upto the date of the ensuing Annual General Meeting. The notices have been received in writing from the members proposing their appointments as the Directors.

Mr. Krishan Kumar Jain was appointed as additional Director on 10th April 2007. However due to personal reasons he resigned from the directorship with effect from 29th June 2007. The Directors place on record their appreciation on the valuable contribution made by Mr. Krishan Kumar Jain during his association with the company.

Mr. Bhagat Ram Kothari was appointed as Additional Director on 29th June, 2007. He held office upto the date of ensuing Annual General Meeting. The notice have been received in writing from the members proposing his reappointment as Director.

Mr. R. N. Sethna and Mr. A. K. Hirjee resigned as Directors with effect from 10th April, 2007 and Mr. P. V. Kuppuswamy and Mr. S. R. Lohokare resigned as Chairman and Managing Director, respectively, with effect from 11th April, 2007. The Directors wish to place on record their appreciation of the valuable service rendered by them during their long tenure as Directors.

Directors' Responsibility Statement under Section 217(2AA) of the Companies Act, 1956

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representations received from the Operating Management, confirm that:

- in the preparation of the annual accounts of CITURGIA BIOCHEMICALS LIMITED (the Company), the applicable accounting standards have been followed alongwith proper explanation relating to material departures;

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- b. they have, in selection of the accounting policies, consulted the statutory auditors and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2007 and of the loss of the Company for the year ended 31st March, 2007;
- c. they have taken proper and sufficient care to the best of their knowledge and ability 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 preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going-concern basis.

Corporate Governance

A separate report on Corporate Governance is being incorporated as a part of the Annual Report along with a certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance, which is annexed to the Directors' Report.

Regarding Auditor's remarks in their Certificate on Corporate Governance, on non-compliance with Clause 49-I (A) and 49-II of the Listing Agreement, appropriate explanations has been furnished in the Company's Report on Corporate Governance at para 2 and para 3(a).

Personnel

The Company has no employees covered under Section 217(2A) of the Companies Act, 1956.

Auditors

Messrs Nanubhai & Co., Chartered Accountants, retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

Conservation of Energy, Technology Absorption, Foreign Exchange earnings and Outgo under Section 217(1)(e) of the Companies Act, 1956

The information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the annexure to this Report.

On behalf of the Board of Directors

FATEH BAHADUR SINGH
(Chairman)

Registered Office :
46, Guru Govind Singh Road,
Near J. J. School,
Mulund Colony,
Mulund (West),
Mumbai 400 082.

Mumbai, 29th June, 2007

CITURGIA BIOCHEMICALS LIMITED**ANNEXURE TO THE DIRECTORS' REPORT**

INFORMATION AS PER SECTION 217(1)(e) READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

(A) CONSERVATION OF ENERGY:

- (a) Measures taken : Nil
 (b) Additional Investments & Proposals : Nil
 (c) Impact of measures at (a) and (b) : Not Applicable
 (d) Total energy consumption and energy consumption per unit of production:

FORM A**A. Power and Fuel Consumption:**

		Calcium Carbonate Division	
		2006-07	2005-06
1. Electricity:			
(a) <u>Purchased:</u>			
Units	'000 KWH	Nil	Nil
Total amount	Rs./lac	Nil	Nil
Rate/Unit	Rupees	Nil	Nil
(b) <u>Own Generation:</u>			
(i) <u>Through Diesel Generator:</u>			
Units per ltr. of Diesel Oil for	'000 KWH	Nil	Nil
DG Set	KWH	Nil	Nil
Cost/Unit	Rupees	Nil	Nil
(ii) <u>Through Gas Engine:</u>			
Co-generation Plant	'000 KWH	NIL	NIL
Units per SM ³ of Gas	KWH	NIL	NIL
Cost/Unit	Rupees	NIL	NIL
2. Coal:			
Quantity	M.T.	Nil	Nil
Total Amount	Rs./lac	Nil	Nil
Average rate	Rupees	Nil	Nil
3. Furnace Oil / Residual Furnace Oil:			
Quantity	K.Ltrs.	Nil	Nil
Total Amount	Rs./lac	Nil	Nil
Average rate	Rupees	Nil	Nil
4. Others:			
(a) <u>Pearl Coke:</u>			
Quantity	M.T.	Nil	Nil
Total Amount	Rs./lac	Nil	Nil
Average rate	Rupees	Nil	Nil
(b) <u>Charcoal:</u>			
Quantity	M.T.	Nil	Nil
Total Amount	Rs./lac	Nil	Nil
Average rate	Rupees	Nil	Nil

ANNUAL REPORT 2006-2007(c) Kerosene Oil :

Quantity	K.Ltrs.	Nil	Nil
Total Amount	Rs./lac	Nil	Nil
Average rate	Rupees	Nil	Nil

(d) Natural Gas:

Quantity	000SM ³	NIL	NIL
Total Amount	Rs./lac	NIL	NIL
Average rate	Rupees	NIL	NIL

B. Consumption per unit of production:

		<u>2006-07</u>	<u>2005-06</u>
Electricity	KWH/MT	Nil	Nil
Coal	MT/MT	Nil	Nil
Furnace Oil/ResidualFurnace Oil	KL/MT	Nil	Nil
Coke	MT/MT	Nil	Nil
Charcoal	MT/MT	Nil	Nil
Biogas	M3/MT	Nil	Nil
Kerosene Oil	KL/MT	Nil	Nil
Natural Gas	SM ³ /MT	Nil	Nil

(B) TECHNOLOGY ABSORPTION:**FORM B**

Note: The Company's manufacturing operations continued to be suspended since March 2003 till date. Other relevant information has been given in the Directors' Report, under the head 'Operations' and 'Industrial Relations'.

A. RESEARCH AND DEVELOPMENT (R&D):

- Specific areas in which R&D carried out by the Company: Nil
- Benefits derived as a result of above R&D: Nil
- Future plan of Action: Nil
- Expenditure on R&D:

Rs.in lac

- Capital Nil
- Recurring Nil
- Total Nil
- Total R&D expenditure as a Percentage of total turnover Nil

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

- Efforts, in brief, made towards technology absorption, adaptation and innovation: Nil
- Benefits derived as a result of the above efforts: Nil
- Information regarding technology imported during the last 5 years: Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:(a) Activities Relating to Exports:

There were no exports during the year under review.

(b) Total Foreign Exchange used and earned:

Used (including raw materials, spare parts, capital goods and other expenditure) Nil

Earned Nil

On behalf of the Board of Directors

FATEH BAHADUR SINGH
Chairman

Mumbai, 29th June, 2007