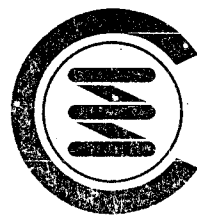


**24<sup>th</sup>**  
**ANNUAL REPORT**  
**2011-12**



*Coventry Coil-o-Matic (Haryana) Ltd.*



## CORPORATE INFORMATION

### Board of Directors

R.M. Bafna  
Wholetime Director

Arun Mittal  
Director

Narpat Raj Mohnot  
Director

### Board Committees

**Audit Committee**  
Arun Mittal  
Narpat Raj Mohnot  
R.M. Bafna

**Share Transfer and  
Investors' Grievance  
Committee**  
Arun Mittal  
R.M. Bafna

### Secretarial Advisor SIDDQUI & ASSOCIATES

*Company Secretaries*  
D-49, Sarita Vihar  
New Delhi-110044

**Auditors**  
**SINGHI & CO.**  
Chartered Accountants  
401-408, Pragati House,  
47-48, Nehru Place  
New Delhi - 110019

**Bankers**  
Bank of India  
HDFC Bank Ltd

**Registered Office & Works**  
Vill- Salawas, Post- Sangwari,  
Distt- Rewari -123401 (Haryana)  
Website: [www.coventrycoil.co.in](http://www.coventrycoil.co.in)  
e-mail: [info@coilomatic.com](mailto:info@coilomatic.com)

**Administrative Office**  
209, Hans Bhawan  
1, Bahadur Shah Zafar Marg  
New Delhi - 110 002  
Ph. Nos: 011-23370390

### Registrars & Share Transfer Agents

**LINK INTIME INDIA PVT. LTD.**  
(formerly-INTIME SPECTRUM REGISTRY LTD.)  
A-40, 2nd Floor, Naraina Industrial Area,  
Phase-II, Near Batra Banquet Hall, **New Delhi – 110028.**  
TEL: (011) 41410592-93-94 FAX: (011) 41410591  
E-mail: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

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**NOTICE**

Notice is hereby given that the 24<sup>th</sup> Annual General Meeting of the Company shall be held on Wednesday, the 26<sup>th</sup> September, 2012 at 11:30 a.m. at its Registered Office - Village: Salawas, P.O. Sangwari, Distt. Rewari - 123 401 (Haryana), to transact the following business: -

**Ordinary Business:**

1. To receive, consider and adopt the Balance Sheet of the Company as at 31<sup>st</sup> March 2012 and Profit and Loss Account for the year ended on that date together with the Reports of the Auditors and Directors thereon.
2. To appoint Director in place of Shri Arun Mittal, who retires by rotation, but being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office 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. M/s. Singhi & Co., Chartered Accountants, the retiring Auditors are eligible for re-appointment.

**Special Business:**

4. To consider and if thought fit, pass the following Resolution with or without modification as a special resolution.

"RESOLVED THAT subject to approval of Central Government and pursuant to sections 198, 268, 269, 309, 310 and 311 and all the applicable provisions of the Companies Act 1956 (the 'Act') read with Schedule XIII to the said Act, the Company hereby approves the reappointment of Mr. R.M. Bafna as an Executive Director of the Company for a period of 5 (Five) years with effect from 01<sup>st</sup> August 2012 and that the Company be and is hereby authorized to pay Mr. R.M. Bafna remuneration as set out in the explanatory statement annexed hereto with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in accordance with the limits specified in schedule XIII and other applicable provisions of the Companies Act 1956 or any amendments thereto and as may be agreed to from time to time.

RESOLVED FURTHER THAT if in any financial year during the currency of the tenure of the Mr. R.M. Bafna as an Executive Director of the Company, if the Company makes no profit or profits are inadequate, the aforesaid Mr. R.M. Bafna as an Executive Director may be paid a Salary and perquisites not exceeding the limits as specified in the said section.

RESOLVED FURTHER THAT the Board of Directors is further authorized, in case of financial difficulty or otherwise, and in the interest of the Company, to reduce or withhold any other perquisites of all the aforesaid Executive Director for any length of time."

RESOLVED FURTHER THAT if Mr. R.M. Bafna, Executive Director, suo motto decides to reduce or not to take any remuneration from the company, he may be authorised to do so by giving a notice in writing to the Board of Directors.

5. To consider & if thought fit, pass the following Resolution with or without modification

RESOLVED THAT pursuant to section 293(1)(a) of the Companies Act 1956 and Order of Hon'ble Supreme Court in SLP (Civil) CC No. 4305-4306/2012 dated 07<sup>th</sup> May 2012 and read with Order dated 30<sup>th</sup> July 2012 under SLP (Civil) No. 16729-16730, the Board of Directors of the Company be and is hereby authorized to deal, negotiate and dispose of the surplus Land measuring 10.04 acres situated at Village: Salawas, P.O. Sangwari, Distt. Rewari - 123 401 (Haryana) which forms the part of the Land of the Company and for that purpose to sign, seal and deliver such instrument that may be considered necessary, usual or proper for sale, lease or otherwise disposing of the land which according to the Directors may be considered beneficial and convenient for the Company and complies with the aforesaid Order of the Hon'ble Supreme Court.

By order of the Board of Directors  
for **COVENTRY COIL-O-MATIC (HARYANA) LIMITED**

Date: 16<sup>th</sup> August, 2012  
Place: Rewari

**R.M. Bafna**  
Executive Director

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, must be received at the registered office of the company not less than 48 hours before the commencement of the meeting. Members, who hold shares in Dematerialised form, are requested to bring their DP I.D. and Client I.D. for identification.
3. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the special business is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 19<sup>th</sup> September 2012 to 26<sup>th</sup> September 2012 (both days inclusive).
5. Members are requested to bring their copy of the Annual Report, as Copies of the Report will not be distributed again at the Meeting.



6. Members who have multiple accounts are requested to intimate to the Company, the Ledger Folio Numbers of such accounts and send all relevant Share Certificates to enable the Company to consolidate all shareholding into one account. The Share Certificates will be returned back to the Members after consolidation.
7. Members are requested to notify the Company of any change in address in full with Pin code numbers.
8. Members desirous of getting any information about the accounts and operations of the Company are requested to send their queries to the Company at its Registered Office, so as to reach at least 10 days before the date of meeting to enable the Management to keep the information ready.
9. Members/proxy-holders are requested to produce at the entrance the attached Admission Slip duly completed and signed for admission to the meeting hall.
10. All documents referred to are open for inspection at the Registered Office of the Company during Office hours on any working days.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents Link Intime India Private Limited.
12. Information under clause 49(IV)(E) and 49(IV)(G)(i) of the Listing Agreement of the Director proposed to be reappointed in the Annual General Meeting scheduled to be held on 26<sup>th</sup> September 2012:

Mr. Arun Mittal, Director of the Company retires by rotation and being eligible, offers himself for reappointment. Mr. ARun Mittal was co-opted on the Board on 30th January 2001. Mr. Arun Mittal is an Independent Non-Executive Director. He is M.Pharma and has over 35 years of experience in Finance and Administration. He is Director in the following other Companies.

S.No.	Name of the Companies	Nature of Interest
1.	Chemcaps Limited	Joint Managing Director
2.	Proderma Biotech Private Limited	Director
3.	Penam Laboratories Limited	Director

The shareholding of Mr. Arun Mittal in the Company as on 31<sup>st</sup> March 2012 is NIL.

#### **Important Communication to Members**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing the paperless compliance by the companies and has issued circulars stating that services of notices/documents including Annual Report can be sent by e-mail to its Members. To support this green initiatives of the Government in full measure, members who have not registered their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold the shares in physical form are requested to send the details of their e mail id to the Company or its Registrar and Share Transfer Agents Link Intime India Private Limited.

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

##### **ITEM No. 4**

The present term of appointment of Mr. R.M. Bafna as Executive Director of the Company expires on 31st July 2014. He was reappointed as an Executive Director for a period of Five years at the Annual General Meeting of the Company held on 30th September 2009. The Ministry of Corporate Affairs vide its letter No. A93755841/4/2010 dated 28th March 2011 approved the Appointment of Mr. R.M. Bafna for five years and approved the Remuneration for three years which expires on 31st July 2012. Therefore the Company is considering to reappoint him for another period of Five years. Mr. R.M. Bafna (60 years) is B.Com from St. Xaviers College, Kolkata. He is having 37 years of experience. He has been involved with Coventry Coil-o-Matic (Haryana) Limited from 16th March 1996. Prior to joining the Company he had worked in Coventry Crystronics Limited and Bangalakshmi Steel Trading Co. Limited in very senior position including that of Commercial Director. He is currently Executive Director of the Company. The Directors recommend the special resolution for the re-appointment of Mr. R.M. Bafna as an Executive Director of the Company.

Under his guidance the Company has reached to new heights.

The Remuneration proposed to be paid to Mr. R.M. Bafna as an Executive Director of the Company is as hereunder

##### **SALARY**

1. Salary Rs. 1,00,000/- per month

## PERQUISITES

## Part A

1. Rent Free furnished Accommodation or House Rent Allowance @ 50% of the Salary.
2. Reimbursement of Medical Expenses and/or Leave Travel Expenses (like fare, lodging, boarding, conveyance and other expenses) incurred on one or more occasions in a year whether in India or abroad in respect of himself or Family subject to the condition that the total reimbursement shall not exceed one month's basic salary.

## Part B

3. Use of Car as per Rules of the Company.
4. Use of Telephone/Mobile Phones as per general policy of the Company.

## Part C

5. Bonus (as per Company policy as applicable to all employees. At present it is 20% of the basic salary)
6. Company's contribution to Provident Fund shall be as per Rules framed under the Company's relevant scheme.
7. Gratuity as per rules of the Company.
8. The Company shall pay actual entertainment and travelling expenses in connection with the Company's business.

## MINIMUM REMUNERATION

Notwithstanding anything hereinafter stated, where in any financial year during the tenure of Mr. R.M. Bafna, Executive Director, The Company has no profits or its profits are inadequate, Mr. R.M. Bafna as an Executive Director of the Company shall be paid remuneration by way of Salary, allowances and perquisites not exceeding the maximum limits as prescribed under Para 1 of section II, Part II of Schedule XIII to the Companies Act, 1956 as amended from time to time.

The appointment & Remuneration is subject to approval of Central Government as the requirement of Schedule XIII, Part II, Section I is not fulfilled. The Company is not having any other Managerial Personnel drawing salary.

As on the date of this notice, Mr. R.M. Bafna, Executive Director of the Company is also Director on the Board of one other Company but he is not drawing any salary / remuneration from the other Company.

The aforesaid terms and condition of the appointment and remuneration payable to Managing Director may be construed as information to Shareholders of the memorandum of terms & conditions of the Appointment of Directors as per section 302 of the Companies Act 1956.

The approval of Shareholders is sought by way of Ordinary Resolution for the above appointment on the terms and conditions set out hereinabove.

The Board commends the Resolution for your approval.

The Company has also entered into an Agreement with Mr. R.M. Bafna, for the appointment of Executive Director. A copy of which is available for inspection by the Members at the registered office of the Company between 11.00 am and 1.00 pm on all working days of the Company.

None of the Directors of the Company, except Mr. R.M. Bafna, Executive Director of the Company, is interested in the proposed Resolution.

## ITEM No. 5

The Company had filed a SLP before the Hon'ble Supreme Court which was decided and Orders was passed on 07th May 2012 in SLP (Civil) CC No. 4305-4306/2012 dated 07th May 2012 and to be read with Order dated 30th July 2012 under SLP (Civil) No. 16729-16730/2012.; The Company is having surplus land measuring 10.04 acres situated at Village: Salawas, P.O. Sangwari, Distt. Rewari - 123 401 (Haryana) which forms the part of the Land of the Company.

The Company is considering to sell the surplus land as per the Orders of the Hon'ble Supreme Court. The Sale is for the purpose and benefit of the Company.

The approval of Shareholders is sought by way of Ordinary Resolution for sale of aforesaid Surplus Land.

The Directors recommend the Resolution.

None of the Directors of the Company are interested in the proposed Resolution.



## DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have the pleasure in presenting the 24<sup>th</sup> Annual Report and the Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2012.

### FINANCIAL RESULTS

	(Rs. In lakhs)	
<u>Particulars</u>	<u>2011-12</u>	<u>2010-11</u>
Turnover	3,874.62	4,073.98
Other Income	51.10	49.89
Increase/(Decrease) in Stocks	13.92	(39.35)
TOTAL	3,939.64	4,084.32
Profit before Interest, Depreciation & Taxes	158.05	132.63
<u>Less: Interest</u>	4.23	3.47
Gross Profit	153.82	129.16
<u>Less: Depreciation</u>	72.20	71.44
Profit Before Tax	81.62	57.72
Profit on Compulsory Acquisition of Land by NHAI	54.57	-
<u>Less: Provision For Tax (Including Deferred Tax)</u>	(36.65)	(20.62)
Profit After Tax	99.54	37.10
General Reserve	-	-
Balance from Balance Sheet	(209.23)	(246.33)
Less : Unreconciled Allotment Money in Arrears <i>written off</i>	0.45	-
Employee's Benefit	-	-
Balance Carried to Balance Sheet	(110.14)	(209.23)

### OPERATIONS

During the year ended 31<sup>st</sup> March 2012, the Gross Sales of your Company decreased marginally by about 4.89% amounting to Rs. 3874.62 Lakhs. Profit before Interest, Depreciation and Taxes was Rs. 158.05 Lakhs against PBIDT of Rs.132.63 Lakhs during the last year and net Profit was at Rs 99.54 Lakhs compared with the profit of Rs. 37.10 Lakhs for the preceeding year.

*Due to slump in the Auto Sector for the period of 5 months (July 2011 to November 2011) the overall performance of the Company was considered fairly good for the year 2011-12 which may have been excellent, had better conditions prevailed.*

### COURSE OF BUSINESS AND OUTLOOK

As required under the Corporate Governance, the Management Discussion and Analysis Report, which is forming a part of this report, is a reflection of the current state of your Company's Business. The report also deals with the opportunities and challenges faced by your Company and the outlook for the future.

### DIRECTORS

In terms of Article 136 of the Articles of Association of the Company, Mr. Arun Mittal, Director will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

### DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000, the Directors confirm that :

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. appropriate accounting policies have been selected and applied them consistently and have 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 at the end of the financial year and of the profit or loss of the Company for that period.
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts of the Company have been prepared on a "going concern basis".

**COMPLIANCE CERTIFICATE**

As per Section 383A of the Companies Act, 1956, the Compliance certificate as at 31st March, 2012 is attached herewith.

**CORPORATE GOVERNANCE**

Your Company has been following the principles and practices of good Corporate Governance. The Company has complied with Corporate Governance requirement, as stipulated under Clause 49 of the Listing agreement of Stock Exchange.

A separate report on Corporate Governance, together with a certificate from the statutory auditors confirming compliance with corporate governance requirement, has been annexed as part of this report.

**INDUSTRIAL RELATIONS**

The Company continues to have cordial relations with its employees and the Board records its appreciation of the commitment and support of employees at all levels.

**AUDITORS AND AUDITORS' REPORT**

M/s Singhi & Co., Chartered Accountants, Auditors of the Company, retire at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

Replies to the Qualifications given by the Auditors are set out in Annexure - I forming part of this Report.

All other observations of the Auditors have already been dealt with in the respective Notes on Accounts and need no further clarifications.

**PARTICULARS OF EMPLOYEES**

There were no employees drawing remuneration in excess of the limits prescribed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO.**

In pursuance of the provisions of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, the required particulars are set out in the Annexure - II forming part of this Report.

**LISTING**

The shares of your Company are listed on Delhi, Mumbai, Calcutta and Ahmedabad Stock Exchanges, and pursuant to Clause 38 of the Listing Agreement, the Annual listing fee for the Current Financial Year has been paid to them well before the due date.

**CASH FLOW STATEMENT**

A Cash Flow Statement, as required by an amended Clause of the Stock Exchange Listing Agreement is included in the Annual Report.

**ACKNOWLEDGMENTS**

Your Directors would like to express their grateful appreciation for the co-operation and support extended to the Company by its Customers and various agencies of the Central Government, State Government of Haryana and Banks.

Your Directors wish to place on record their sincere appreciation for the devoted services of all its employees and also express their gratitude to the member-shareholders for their continued patronage.

for and on behalf of the Board

Date: 16<sup>th</sup> August, 2012

Place: Rewari

**ARUN MITTAL**  
Director

**R.M. BAFNA**  
Whole-time Director



## ANNEXURE TO DIRECTORS' REPORT

ANNEXURE - I

### (A) OBSERVATIONS MADE IN THE AUDITORS' REPORT

#### Para vi

In our opinion and to the best of our information and according to the explanation given to us, and subject to Note No. 21(B)-(viii) of other notes regarding **non-provisions of Interest & Other Charges on Secured Loans taken from Financial Institution/Banks Rs. 9,56,40,344 as per interim order of the divisional bench of the Punjab and Haryana High Court, Chandigarh had the Provision been made, the Profit for the year after tax Rs. 99,54,456/- would have resulted in loss Rs. 8,56,85,888/-, Reserve & Surplus (Balance of Profit and Loss account) would have been Rs. 3,66,99,382/- instead of Rs. 1,10,13,494/-** and read with Other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

#### Reply

The Company continues to be embroiled in various litigation cases before different authorities, detail of which including their current status, has been elaborated in Note Nos (viii) of Note 21(B) annexed to the Statement of Account. In view of the complexities & uncertainties involve in the cases and the impact thereof not being quantifiable, the Auditors' of the Company have expressed their inability to express their opinion as regards to the true and fair view in conformity with the accounting principles generally accepted in India.

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2012.
- (b) in the case of the Statement of Profit & Loss account, of the Profit of the Company for the year ended on that date and
- (c) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Company is hopeful that the action invoked under SARFAESI Act would be ultimately declared unsustainable and void by the Courts and the Court would declared the superfluous high demands raised by the Kotak Mahindra Bank Ltd. and Alchemist Asset Reconstruction Company Limited (formerly known as Dhir & Dhir Assets Reconstructon and Securitisation Company Limited)

### (B) OBSERVATIONS MADE IN THE ANNEXURE TO THE AUDITORS' REPORT

#### (i) Para (ix) a

**According to the records of the Company, the Company is irregular in depositing undisputed statutory dues including provident fund, employees' state insurance, sales-tax, excise duty, cess and other statutory dues applicable to it with the appropriate authorities.** There is no undisputed outstanding statutory dues as at the year end for a period of more than six months from the date they became payable.

#### Reply

For the better part of 2011-12, the continued recession in the market resulted in the Company facing short-term financial crisis. Consequently, there was a minor disruption in the cycle of such deposits in the beginning of the year. However despite the delays, the Company has deposited full & proper statutory dues to appropriate authorities for the year ended 31<sup>st</sup> March, 2012. The Company has no any pending statutory dues.

#### (ii) Para (xi)

**In regard to the default in repayment of Term Loan, the divisional bench of Punjab and Haryana High Court, Chandigarh has passed an interim order of total long term loan, interest etc. for Rs. 18,50,00,000/- The Company has not made any provision during the year for balance amount of Rs. 9,56,40,344/- as referred to in Note No. 21(B)-(viii) of other Notes'.**

#### Reply

The matter has been discussed in (A) above



INFORMATION AS PER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012.

#### A. CONSERVATION OF ENERGY

The Company's operations involve low energy consumption. Wherever possible, energy conservation measures have already been implemented and there are no major areas where further energy conservation measures can be taken. However, efforts to conserve and optimize the use of energy through improved operational methods and other means will continue.

##### FORM 'A'

(See Rule 2)

#### FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

		<u>31.03.2012</u>	<u>31.03.2011</u>
<b>a) DHBVN Ltd.-Power Purchased</b>			
DHBVN Ltd. - Power Purchased (kwh)	Units	<b>33,58,443</b>	29,86,070
Total Amount	Rs. Lakhs	<b>168.67</b>	138.60
Rate per Unit	Rs.	<b>5.02</b>	4.64
<b>b) Captive Generation</b>			
D.G. Sets (kwh)	Units	<b>9,59,197</b>	16,35,440
Total Amount (HSD)	Rs. Lakhs	<b>121.49</b>	130.69
Rate per Unit	Rs.	<b>12.67</b>	7.99
<b>CONSUMPTION PER UNIT OF PRODUCTION - PRODUCT (SPRING)</b>			
Electricity - Total Units (kwh)		<b>43,17,640</b>	46,21,510
- kwh / MT of Product		<b>1,224</b>	1,055

#### B. TECHNOLOGY ABSORPTION

##### FORM 'B'

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION OF TECHNOLOGY, RESEARCH & DEVELOPMENT (R & D)

#### a) Research & Development:

(1) Specific areas in which R & D is carried out by the Company:

- Development of springs using higher tensile strength than its existing range by improvements on the manufacturing process.
- Improvement in wire processing line for better surface finish and reducing breakages and warranties.

(2) Benefits derived as a result of the above R & D:

- Development of new markets due to capability of manufacturing springs with higher range wire diameter and improved Suspension systems.



- (3) Future plan of action:
- Review of existing products for further developing cost effective products for other market areas.
  - Improvising its present manufacturing facilities for attaining higher market share.
- (4) Expenditure on R & D:
- As Research & Development is carried out by concerned areas, no separate accounts are, therefore, maintained.

**b) Technology absorption, adaptation & innovations:**

- (1) Efforts towards technology absorption, adaptation and innovation:
- Increasing production efficiency by improving material handling systems and reducing stage work -in-process.
- (2) Benefits derived as a result of above efforts:
- Reduced development time for new products.

**C. FOREIGN EXCHANGE EARNINGS & OUTGO**

	<u>2011-12</u>	<u>2010-11</u>
Foreign Exchange Earnings	Rs. 24,84,854	Rs. 6,29,571
Foreign Exchange Outgo	Rs. 20,94,840	Rs. 21,48,585

for and on behalf of the Board

Date: 16<sup>th</sup> August, 2012  
Place: Rewari

**ARUN MITTAL**  
Director

**R.M. BAFNA**  
Whole-time Director