



FOCUS INDUSTRIAL RESOURCES LIMITED

27th Annual Report

2011-2012

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COMPANY INFORMATION



BOARD COMMITTEES

Audit Committees

Mr. S.K Dash, Chairman
Mr. Pradeep Kumar Jindal
Ms. Madhvi Bhatnagar

Shareholding Grievance Committees

Mr. Ashok Kumar Gupta, Chairman
Mr. S. K Dash
Mr. Ashok Kumar Gupta

Remuneration Committees

Ms. Madhvi Bhatnagar, Chairman
Mr. S.K Dash
Mr. Ashok Kumar Gupta

Stock exchanges

Delhi Stock Exchange Limited
Calcutta Stock Exchange Limited

BOARD OF DIRECTORS

Executive Director

Mr. Pradeep Kumar Jindal
(Managing Director)

Non Executive Directors

Mr. S.K Dash
Ms. Madhvi Bhatnagar
Mr. Ashok Kumar Gupta

COMPANY SECRETARY

Ms Nishtha Handa

SOLICITORS & ADVOCATES

Rajeev Goel & Associates

AUDITORS

M.M. Goyal & Co
(Chartered Accountants)
208, Allied House, 2, Old Rohtak Road,
Inder Lok, Delhi-110035

BANKERS

ICICI, Bank Model Town-III
Delhi-110009

REGISTERED OFFICE & CORPORATE OFFICE

104, Mukand House,
Commercial Complex
Azadpur, Delhi-110033

REGISTRARS & TRANSFER AGENTS

Beetal Financial &
Computer Services (P) Ltd
Beetal House, 3rd Floor, 99
Near Dada Harsukh Das
Mandir, New Delhi-110006

WEBSITE

www.focuslimited.in

DIRECTORS' PROFILE

MR. PRADEEP KUMAR JINDAL

Managing Director

Mr. Pradeep Kumar Jindal, 54 years, is the Promoter & Managing Director of FIRL Since 2006. As the Managing Director, he heads the organization and provides strategic direction and guidance to all the activities of the organization and had also practiced as Income Tax Practitioner for over 10 years.

Mr. Pradeep Kumar Jindal holds a degree of Masters in Business Administration (MBA) and a graduate in Commerce from Agra.

He joined the Company in 2001 as a Director on the Board. He is a member of the Audit Committee constituted by the Company.

MR. SANTANU KUMAR DASH

Director

Mr. Santanu Kumar Dash, 49 years, holds a degree of Bachelor in Commerce and has over two decades of work experience in the Non-Banking Finance Company and is also working as Income Tax Practitioner for over 12 years. He is also the Chairman of the Audit Committee and Member of the Shareholders Grievance Committee & Remuneration Committee. He joined the Board on July 29, 2002 as Director.

MS. MADHVI BHATNAGAR

Director

Ms. Madhvi Bhatnagar, 43 years, holds a degree of Bachelor in Commerce and has over two decades of work experience in the Non-Banking Finance Company. She has experience of more than 10 years in the field of Finance. She is also the member of the Audit Committee, Shareholders Grievance Committee & Remuneration Committee. She joined the Board on July 29, 2002 as Director.

MR. ASHOK KUMAR GUPTA

Director

Mr. Ashok Kumar Gupta, 60 years, holds a degree of Bachelor in Commerce & Law and he has a diversified experience as an Engineer & Contractor. He is recognized for excellent people management and team building abilities besides infusing the spirit of action and a result oriented work culture. He is a firm believer in value based strategies. He joined the Board on April 16, 2011 as Director.

MS. NISHTHA HANDA

Company Secretary

Ms. Nishtha Handa, aged 24 years, heads the legal, compliance and company secretarial function of the Company. She is a member of The Institute Of Company Secretary Of India and a Bachelor in commerce. She holds a degree in Law also. Her expertise lies in secretarial and legal function.



CODE OF CONDUCT

PHILOSOPHY

Pursuant to the amendment in Clause 49 of the Listing Agreement (Ref. SEBI Circular No. SEBI/CFD/DIL/CG/1/2004/12/10 dated 29.10.2004) the requirement of code of conduct for board of directors & senior management personnel (hereinafter called the CODE) is being issued. This Code shall be applicable to all the Directors and Senior Management Personnel (as may be decided from time to time) of Focus Industrial Resources Limited (hereinafter referred to as "the Company")

All Directors and Senior Management Personnel must act within the bounds of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interests of the company and its shareholders /stakeholders.

With a view to maintain the high standards that the company requires the CODE should be observed in all the activities of the Company. The

Company Secretary has been appointed as Compliance Officer of the Company for the purpose of monitoring and coordinating implementation of this code.



INTERPRETATION

The Board will handle all questions or interpretation falling under or relating to this Code. The Board may authorize any of its committee /person for this. This will have the authority to waive compliance with this Code of business conduct for any Director, officer or

employee of the Company. The person seeking waiver of this Code shall make full disclosure of the particular circumstances to the Board or the designated person/committee.

HONESTY & INTEGRITY

All Directors and Senior Management Personnel shall conduct their activities, on behalf of the company and on their personal behalf, with honesty, integrity and fairness. They shall act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated. They shall act in the best interests of the Company and fulfill their fiduciary obligations.

CONFLICT OF INTEREST

Directors on the Board of the Company and Senior Management Personnel shall not engage in any business, relationship or activity, which may be in conflict of interest of the Company.

Conflict of interest occurs when there is interference of personal interest with the interest of the organization. There by, officers of the company shall not engage in any business, relationship, activity involves or appears to involve such conflict.

Officers as well their facilities should not invest in a Company, customer, supplier, developer, competitors and should refrain from investment that compromise their responsibility towards the Company.

Related party transaction should in all possibilities be avoided (Relative as defined under Companies Act) Even if it is necessary to

enter in such transaction, it must be fully disclosed to the Board or to the CEO of the Company.

COMPLIANCE

Officers are requested to comply with all applicable laws, rules & regulations, both in letter and in spirit. The members of the core management of the Company shall initiate all actions deemed necessary for proper dissemination of relevant information to the Board of Directors, Auditors, other. Statutory Auditors as required by all applicable laws, rules and regulations.

FINANCIAL REPORTING AND RECORDS

The Company shall prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the Company conducts its business affairs.

Internal accounting and audit procedures shall fairly and accurately reflect all of the Company's business transactions and disposition of assets. All required information shall be accessible to Company's auditors and other authorised parties and government agencies. There shall be no willful omissions of any company transactions from the books and records.

Any willful material misrepresentation of and/or misinformation on the financial accounts and reports shall be regarded as a violation of this code, apart from inviting appropriate civil or criminal action under the relevant laws.

CONFIDENTIALITY OF INFORMATION

Any information concerning the Company's business, its customers, suppliers etc. which is not in public domain to which the director has access or possess such information, must be considered confidential held in confidence, unless authorized to do so and when disclosure is required as a matter of law. No director shall provide any information either formally or informally to the press or any other publicity media, unless specially authorized.

GIFTS & DONATIONS

No officer of the Company shall receive/offer, directly or indirectly, any gifts, donations, remuneration hospitality, illegal payments and comparable benefits which are intended or perceived to be intended to obtain business (or uncompetitive) favours or decisions of conduct of business nominal gifts of commemorative nature for special events may be accepted.

PROTECTION OF ASSETS

Officers must protect the Company's Assets and should Endeavour not to exploit them for their own personal gains.

Alongside, officers may also not exploit for their own personal gains any opportunities discovered through use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Company's Board of Directors.

VIOLATION OF THE CODE

Part of an Officer's job and of his or her ethical responsibility is to help enforce this Code. Officers should be alert to possible violations and report this to the Company Secretary. Officers must cooperate in any



internal or external investigations of possible violations. Reprisal, threat, retribution or retaliation against any person who has, in good faith, reported a violation or a suspected violation of law, this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.

Actual violations of laws, this Code, or other Company policies or procedures, should be promptly reported to the Company Secretary. The Company will take appropriate action against any Officer whose actions are found to violate the Code or any other policy of the Company. Disciplinary actions may include immediate termination of employment at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

DEALINGS WITH PEOPLE IN THE ORGANIZATION

In dealing with each other, employees will uphold the values which are at the core of our HR Philosophy - trust, teamwork, mutuality and collaboration, meritocracy, objectivity, self respect and human

dignity. Indeed, these values will form the basis of our HR management systems and processes. In areas such as selection and recruitment, meritocracy will be the only criterion and all managers will scrupulously avoid considerations other than merit and suitability. Performance management systems including appraisals, remuneration and rewards will focus on meritocracy, equity and upholding of Company's values and ethics.

INSIDER TRADING

Any Director or Senior Management Personnel of the Company shall not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the company, not in public domain and therefore constitutes insider information. They will comply with insider trading guidelines as issued by SEBI and prevention of Insider Trading Code as issued by the Company, from time to time.

COMPANY FUNDS

Every Directors/Senior Management Personnel is personally responsible for all Company funds over which he or she exercises control. Company's representatives should not be allowed to exercise control over Company's funds. Company's funds must be used only for Company's business purposes. Directors and Senior Management Personnel must not use the Company's funds for any personal purposes.

PERIODIC REVIEW

Once in every year or upon revision of this Code, every Director/ Senior Management Personnel must acknowledge and execute an understanding of the Code and an agreement to comply. New Directors/Senior Management Personnel will sign such a deed at the time when their Directorship/ Employment begins.

ALIGNMENT ON POLITICAL MATTERS

The Board members/senior management personnel shall be committed to and support a functioning democratic constitution and system with a transparent and fair electoral system in India. They shall not support, directly or indirectly, any specific political party or candidate for political office, without appropriate approvals. The Company shall not offer or give any company's funds or property as donations, directly or indirectly, to any specific political party, candidate or campaign if it is violating any law.

WAIVER & AMENDMENTS OF THE CODE

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this code is subject to modification. Any amendment or waiver of any provision of this Code must be approved in writing by the Company's board of directors and promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment or waiver.

SHAREHOLDERS

The Company shall be committed to enhance shareholder's value and comply with all regulations and laws that govern shareholders' right. The Board of Directors of the Company shall duly and fairly inform its shareholders about all relevant aspects of the Company's business, and disclose such information in accordance with the respective regulations and agreements.

Employee policies and practices shall be administered in a manner that ensures that in all matters equal opportunity is provided to those eligible and the decisions are merit-based.

TRANSPARENCY AND AUDITABILITY

All Company employees shall ensure that their actions in the conduct of business are totally transparent except where the need of business security dictates otherwise. Such transparency shall be brought about through appropriate policies, systems and processes, including as appropriate, involvement of more than one manager in recording decision logic and maintaining supporting records. All managers shall voluntarily ensure that their areas of operation are open to audit and the conduct of their activities are totally auditable.

ETHICAL CONDUCT

Every employee of the Company, which shall include a whole-time director and the managing director shall deal on behalf of the company with professionalism, honesty and integrity, as well as high moral and ethical standards. Such conduct shall be fair and transparent and be perceived to be as such by third parties.

CONCURRENT EMPLOYMENT

An employee of the Company shall not, without the prior approval of the managing director of the Company, accept employment or a position of responsibility (such as a consultant or a director) with any other Company, nor provide 'freelance' services to anyone. In the case of a whole-time director or the managing director, such prior approval must be obtained from the Board of Directors of the Company.

PROTECTING COMPANY'S ASSETS

The assets of the Company should not be misused but employed for the purpose of conducting the business for which they are duly authorised. These include tangible assets such as equipment and machinery, systems, facilities, materials, resources as well as intangible assets such as proprietary information, relationship with customers and suppliers, etc.

ACCOUNTABILITY

The Board of Directors (BOD) shall oversee the Company's adherence to ethical and legal standards. All employees and the members of the BOD shall undertake to stop or prevent actions that could harm customers, the system reputation of the Company.

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the members of Focus Industrial Resources Limited will be held on Tuesday, 18th September, 2012 at 12:30 P.M. at the registered office at 104, Mukand House, Commercial Complex, Azadpur, Delhi – 110 033 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Profit & Loss Account for the year ended on that date along with report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Ms. Madhvi Bhatnagar, who retires by rotation, and being eligible offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in connection there with to pass, with or without modification(s), the following resolution as Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section-224 of the Companies Act, 1956 M/s M.M. Goyal & Co. Chartered Accountants, the retiring Auditors, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of the present Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Board of Directors of the company."

By order of the Board of Directors

Registered office:

104, Mukand House,
Commercial Complex,
Azadpur, New Delhi- 110033

Date: August 24, 2012

**Sd/-
(NISHTHA HANDA)
Company Secretary**

NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE, AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing a proxy in order to be valid and effective should be lodged/ deposited with the company at its registered office at least 48 hours before the commencement of the meeting.

2. None of the Directors of the company is in any way related to each other.
3. The Register of Members and Share Transfer Books of Company will remain closed from 17th September, 2012 to 18th September 2012 (both days inclusive) for the purpose of Annual General Meeting.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the board resolution authorising their representatives to attend and vote on their behalf at the meeting.
5. Members are requested to:-
(a) Note that copies of annual report will not be distributed at the Annual General Meeting.

- (b) Deliver duly completed and signed attendance slip at the entrance of the meeting venue as entry to the auditorium will be strictly on the basis of the entry slip available at the counters at the venue to be exchanged with the attendance slip.
- (c) Quote their Folio/client ID and DP ID Nos. in all correspondence.
- (d) note that due to strict security reasons brief cases, eatables and other belongings are not allowed inside the auditorium.
- (e) Note that no gifts/coupons will be distributed at the Annual General Meeting.
6. The attendance slip and proxy form for the member of the company have been enclosed with the notice.
7. Members are requested to quote their Registered Folio No., client ID and DP ID numbers for facilitating identification for attendance at the meeting.
8. Members are requested to send all correspondence concerning registration of transfers, transmissions, subdivision, consolidation of shares or any other shares related matter and/or change in address and bank account, to Company's Registrars.
9. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to write to Beetal Financial and Computer Services Private Limited, Registrar & Share Transfer Agent of the Company for the prescribed form. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant.
10. Members desirous of getting any information on any items of business of this Meeting are requested to address their queries to Company Secretary of the Company at the Registered office of the Company at least ten days prior to the date of the meeting, so that the information required can be made readily available at the meeting.
11. All documents referred to in the accompanying notice and Statutory Registers are open for inspection at the registered office of the Company on all working days (barring Saturday and Sunday) between 10.00 a.m. to 12.30 p.m. prior to the Annual General Meeting.
12. The entire Annual Report is also available on the Company's website www.focuslimited.in.
13. Members are requested to intimate to the Company the changes, if any in their registered address along with pin code number.
14. (1) The equity shares of the company are listed at the Delhi Stock Exchange Limited. 3/1, Asaf Ali Road, New Delhi-110 002 & Calcutta Stock Exchange, 7, Lyons Range, Kolkata-700001.
(2) Annual Listing fees for the year 2012-13 has been paid to the Delhi Stock Exchange Limited & Calcutta Stock Exchange.
15. The information pursuant to Clause 49 of the Listing Agreement with respect to the details of the directors seeking appointment / re-appointment at the forthcoming Annual General Meeting is annexed to the notice as annexure.

GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs (MCA) has taken a "Green initiative in Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars 17/2011 dated 21/04/2011 clarified that it would be compliance to Section 53 of the Companies Act, 1956, stating that service of notice/documents including annual report can be sent by e-mail to its members. To support this green initiative of the Government, members who have not registered their e-mail addresses, so far, are requested to register their email id in the records of their Depository Participant or intimate their e-mail ID to the Company/Registrar and Transfer Agent or send it through email at beetalrta@gmail.com.

DIRECTORS' REPORT

To

The Shareholders

Your Directors have great pleasure in presenting the 27th Annual Report of the Company along with the Audited Accounts of the Company for the year ended 31st March 2012.

FINANCIAL PERFORMANCE

PARTICULARS	2011-2012	2010-2011
Total Income	1,26,09,052.00	48,67,251.00
Profit/(Loss) Before Depreciation & Taxes	52,31,629.00	21,55,331.00
Less: Depreciation	2,33,967.00	79,299.00
Current Tax	11,65,487.00	6,28,284.00
Income tax Previous Year	NIL	29,829.00
Add/(Less): Deferred Tax Assets/(Liability)	(31,375.00)	(6,176.00)
Profit/(Loss) after Tax	38,00,80.00	14,11,743.00
Profit/(Loss) brought forward from previous year	15,54,088.00	4,24,694.00
Transfer to reserve funds	7,60,160.00	(2,82,349.00)
Balance Carried Forward to the Balance Sheet	45,94,728.00	15,54,088.00

Your Company's income has marginally increased from Rs. 48.67 Lacs approx. to Rs. 126.09 Lacs approx. for the period under review. Similarly PBT has increased by 144.58% to Rs. 54.66 Lacs for the period under review from Rs. 22.35 Lacs of previous financial year. Your company has registered a Net Profit of Rs. 38 Lacs approx. for the year under review against the Net profit Rs. 14 Lacs approx. of the previous year.

DIVIDEND

The Board does not recommend dividend for the year under review with a view to consolidate and improve the future performance of your company.

CHANGES IN CAPITAL STRUCTURE

The authorized Capital of Company was increased from Rs. 5, 10, 00,000 to Rs. 12,50,00,000 w.e.f. 18th July, 2011. The paid up capital was increased from Rs. 4,06,47,330 to Rs. 121,941,990 by issue of 81,29,466 equity shares as Bonus Shares w.e.f 13 August, 2011

LISTED ON CALCUTTA STOCK EXCHANGE

The company is in a process of expanding of business and has been listed on Calcutta Stock Exchange with effect from 6th March, 2012.

RISK AND CONCERNS

As an NBFC, your Company is subjected to both external risk and internal risk. External risk due to interest rate fluctuation, slowdown in economic growth rate, political instability, market volatility, decline in foreign exchange reserves, etc. Internal risk is associated with your Company's business which includes deployment of funds in specific projects, diversification into other business operations, retention of talented personnel, managing effective growth rate, volatility in interest rate, NPAs in portfolio, changes in compliance norms and regulations, contingent liabilities and other legal proceedings. Your Company recognizes the importance of risk management and has invested in people, process and technologies to effectively mitigate the above risks.

THE RBI NORMS AND ACCOUNTING STANDARDS

To comply with RBI directions, your Company has closed its accounts for the full year ending March 2012, and your Company continues to comply with the directives issued as well as the norms prescribed by Reserve Bank of India for NBFCs.

LIQUIDITY

We continue to be a debt free and maintain sufficient cash to meet our strategic objectives, we clearly understand that the liquidity in the balance sheet has to balance between earning adequate returns and need to cover the financial risks and business risks.

INFORMATION AS PER SECTION 217 (1) (E) OF THE COMPANIES ACT, 1956

Your Company is a Non-Banking Finance Company and is not engaged in manufacturing activity of any kind. The disclosure of information relating to conservation of energy and technology absorption is therefore not applicable to your company. There were no foreign exchange earnings or outgo for your Company during the year.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 217 (2A) of the Companies (Amendment) Act 2000, the Directors confirm that;

1. In the preparation of Annual Accounts for the year ended 31st March 2012, all the applicable accounting standards have been followed along with proper explanation relating to material departures.

2. 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 as at 31st March 2012 and of the Profit or Loss of the company for the year under review.
3. 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.
4. The Directors have prepared the Annual Accounts for the current financial year on going concern' basis.

DIRECTORS

Ms. Madhvi Bhatnagar Director retire by rotation and being eligible and offer herself for re-appointment. The Board recommends her re-appointment as Director subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

CORPORATE GOVERNANCE

Your Company provides considerable importance to good Corporate Governance and complying with the Code of Corporate Governance introduced by SEBI. A detailed report on Corporate Governance together with a certificate from the Statutory Auditors in compliance of Clause 49 of the Listing Agreement has been annexed as part of the Annual Report., Management Discussion and Analysis Report highlighting the performance of the company is attached forming part of the Directors' Report.

PERSONNEL

Your Company does not have any employee drawing salary in excess of the amount stipulated under Section 217 (2A) of the Companies Act, 1956.

FIXED DEPOSITS

The Company has neither accepted nor renewed any fixed deposits during the year. There are no unclaimed deposits, unclaimed / unpaid interest due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2012.

CORPORATE SUSTAINABILITY

Your Company's aspirations of sustaining and enhancing its long term growth plans are well balanced by its conscious commitments to society and in its principles of conducting business in a fully compliant manner. Your Company partakes in letter and spirit its intention of being a responsible corporate citizen and is committed to contribute positively in all activities pertaining to environmental protection, energy conservation and societal commitments while at the same time continuing to protect and enhance all stakeholders' interests.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS/OUTGO

The Company, being engaged, in the industrial financing does not have any energy utilization or technology absorption. The Company during the year under consideration has not earned or spent any foreign exchange.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, the names and other particulars of the employees are set out in the Annexure to the Directors' Report. However, having regard to the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the Members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

AUDITORS

M/s M.M Goyal & Co., Chartered Accountants, retires at the ensuing Annual General Meeting and are being eligible for re-appointment. Necessary resolutions are placed before the Shareholders for their approval.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation and gratitude to the bankers of the company and various Government agencies for their support, assistance and co-operation and look forward for their continued support.

For and on behalf of the Board of Directors

Place : New Delhi
Dated : 24.08.2012

Sd/-
(Pradeep Kumar Jindal)
Managing Director