

**Company Information****BOARD OF DIRECTORS**

Shri Abhay Lodha (w.e.f. 14.05.2011)	Chairman and Managing Director
Prasenjit Datta (w.e.f. 01.03.2011)	Director operations
Satish Chandra Gupta	Director
Kanchan Murarka (w.e.f. 16.05.2011)	Director
Parmod H. Jain	Director
Vijay Chadha	Whole-time Director
Pradeep J. Saxena	Director

**COMPANY SECRETARY**

Richa N. Gole (w.e.f. 01.08.2011)

**AUDITORS**

H. R. Agarwal & Associates  
Chartered Accountants  
Kolkata

**BANKERS**

1. Allahabad Bank
2. Oriental Bank of Commerce
3. State Bank of India
4. Dena Bank
5. IDBI Bank
6. Union Bank of India
7. Bank of India

**REGISTERED OFFICE  
& WORKS**

Plot No. 3436-3439,  
Chhatral G.I.D.C., Phase-IV, Ta : Kalol, Dist. Gandhinagar (Gujarat)

**CORPORATE OFFICE**

308, Ceejay House  
Dr. Annie Besant Road, Mumbai - 400018  
Ph. +91-22-24812000  
E Mail: shareholders@gujaratfoils.com  
Web: www.gujaratfoils.com

**REGISTRAR & SHARES  
TRANSFER AGENTS**

Link Intime India Pvt. Ltd. (formerly known as Intime Spectrum Registry Ltd.)  
211, Sudarshan Complex,  
Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad - 380 009.  
TeleFax No. : 079 - 26465179 Email:ahmedabad@linkintime.co.in

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## CHAIRMAN'S STATEMENT

Dear Shareholders,



I am pleased to extend a warm welcome to each of you to the Nineteenth Annual General Meeting of our company. I am delighted to share with you the Company's progress across all operating and financial parameters.

During the year, the gross revenue of your Company has reached to Rs. 240.81 crore from Rs. 137.30 crores during the previous year, a healthy increase of 75%. This has been achieved mainly on account of increase in production volumes across various product ranges.

We have already marked our presence in the market and positioned ourselves as a leading player in hygienic packaging industry. We have pan India network of distribution and our products are being sold through over fifty thousand retail outlets and our foil "**nutriwrap®**" is well accepted by the consumers across India. We expect to manifold the revenues from this segment going forward. Your Company is poised to benefit from the emerging opportunities in the sector and is focused to create value for its stakeholders.

We remain firmly committed, in maximising shareholders' value. In order to achieve better growth the company is looking at value added products and therefore we have embarked upon an expansion plan for in house conversion of foils to cater to the demand for supplies to the pharmaceutical industry.

Despite the global downturn, Indian economy showed considerable resilience and exhibited decent growth rate next only to that of China. The Indian economy has weathered the worst of the global economic downturn, on the back of strong domestic demand. The outlook for the economy remains positive for the coming years.

Your Company is continuously aiming growth in the medium to long term and maintaining focus on its goals, and realigning all its strengths in an optimum manner. Your company has the bandwidth in terms of people, infrastructure, brand equity, and above all the support of its investors.

Our outlook for the future continues to be positive. It is driven by the fact that the fulcrum of economic growth is shifting to emerging markets and mainly Asia, which is propelled primarily by the growth paradigm of the two most populous countries in the world- India and China.

I strongly believe, our Employee Value Proposition also helps to create an enabling and conducive environment that sets people up for success, enthuses in them the drive to excel, achieve and push back the frontiers of excellence.

I would like to take this opportunity to express my gratitude to the Board of Directors, bankers, employees, suppliers and the shareholders for their continued support and the confidence reposed on us.

Warm Regards,

Abhay Lodha

**Chairman and Managing Director**

**NOTICE**

**NOTICE** is hereby given that the **19<sup>th</sup> Annual General Meeting** of the members of **GUJARAT FOILS LIMITED** will be held at 3436-3439, Chhatral G.I.D.C. Phase-IV, Ta. Kalol, Dist: Gandhi Nagar, Gujarat-364001 on Friday, **30<sup>th</sup> September, 2011 at 3.00 P.M.** to transact, inter-alia, the **following business:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2011 and the Audited Profit and Loss Account for the year ended on that date together with the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Satish Chandra Gupta, who retires by rotation, but being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Pradeep Jagdish Saxena, who retires by rotation, but being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Parmod Hukamchand Jain, who retires by rotation, but being eligible, offers himself for re-appointment.
5. To appoint M/s. H.R. Agarwal & Associates., Chartered Accountants, retiring Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS:**

6. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its approval to the reappointment of Mr. Abhay Lodha, as Chairman cum Managing Director of the Company for a period of 5 years with effect from 14<sup>th</sup> May, 2011 at the remuneration of Rs. 20,000/- per month and on terms and conditions set out in the draft agreement to be entered into between the Company and Mr. Abhay Lodha, the Board be and is hereby authorised to alter, vary or modify his terms of appointment including remuneration as may be agreed upon with Mr. Abhay Lodha.

**FURTHER RESOLVED THAT** in the event of loss or inadequacy of profits in any financial year of the Company during the term of office of Mr. Abhay Lodha as Chairman and Managing Director, the remuneration and perquisites as set out in the aforesaid agreement shall never the less be paid or granted to Mr. Lodha as minimum remuneration, provided in that event the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling laid down in this behalf in Schedule XIII to the Companies Act, 1956, as may be amended from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things and they may take such steps, necessary, expedient or desirable in this regard."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

**"RESOLVED THAT** Mr. Prasenjit Datta, who was pursuant to the Articles 137 of the Company's Articles of Association appointed as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956, and being eligible, offers himself for re-appointment and in respect of whom a notice in writing has been received by the Company from a member under section 257 of the said Act signify his intention to propose Mr. Prasenjit Datta as a candidate for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Kanchan Murarka, who was pursuant to the Articles 137 of the Company's Articles of Association appointed as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956, and being eligible, offers himself for re-appointment and in respect of whom a notice in writing has been received by the Company from a member under section 257 of the said Act signify his intention to propose Mr. Kanchan Murarka a candidate for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."



9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT**, pursuant to section 293 (1) (d) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof ) and the provisions of the Memorandum of association and Articles of association of the Company; and in suppression of earlier resolutions passed by the members at the annual general meeting of the Company in this behalf, the consent of the Company be and is hereby accorded to the Board of Directors (herein after referred to as the 'Board' which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board of Directors by this resolution) of the Company to continue to borrow such sum or sums of money in any manner from time to time, as may be required for the purpose of the business of the Company, with or without security and upon such terms and conditions as the Board may think fit, notwithstanding that the moneys so borrowed together with the money already borrowed by the Company ( apart from temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say , reserves not set apart for any specific purpose, provided however that the total amount so borrowed ( apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business ) shall not at any time, exceed the limit of Rs. 500 Crore. (Rupees Five Hundred Crore)

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and are hereby authorised to approve, finalise, modify, settle and execute such documents / deeds/ writings / papers / agreements as may be required or considered necessary by the Board and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question or difficulty that may arise in respect of the borrowing(s) aforesaid; and further, to execute all deeds, documents and writings and take all such other steps as may be necessary or desirable to give effect to this resolution."

10. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to mortgage and / or charge, in addition to the mortgages and / or charges created / to be created by the Company, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, all or any part of the immovable and/or movable properties/assets of the Company wherever situated, both present and future, to or in favour of any Bank(s), Financial Institution(s), Company(ies) or other Organization(s) or Institution(s) or Trustee(s) (hereinafter referred to as the 'Lending Agencies') in order to secure the loans (excluding temporary loans obtained from the Company's Bankers in the ordinary course of business) advanced / to be advanced by such lending agencies to the Company together with interest at the respective agreed rates, compound / additional interest, commitment charges, premium on pre-payment on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said borrowings.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, documents or writings as are necessary or expedient, on behalf of the Company for creating the aforesaid mortgages and / or charges as it may in its absolute discretion deem necessary or expedient for such purpose and for giving effect to above resolution."

11. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 21 and other applicable provisions of the Companies Act, 1956 and subject of approval of Registrar of Companies, consent of the Company be and is hereby accorded to change the name of the Company from "GUJARAT FOILS LIMITED" to a "**TOPWORTH ALUMINIUM & PACKAGING LIMITED**"

**FURTHER RESOLVED THAT** the name of GUJARAT FOILS LIMITED wherever occurs in the Memorandum and Articles of Association of the Company be substituted by the name "**TOPWORTH ALUMINIUM & PACKAGING LIMITED**".

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things and they may take such steps , necessary ,expedient or desirable in this regard.

**Registered Office:**

Plot No. 3436-3439,  
Chhatral, G.I.D.C., Phase-IV,  
Ta: Kalol, Dist: Gandhinagar (Gujarat)

**Date:** 10.08.2011

**By Order of the Board**

**Richa N. Gole**  
**Company Secretary**

**NOTES**

- (a) The relative Explanatory Statement as required by Section 173(2) of the Companies Act, 1956, in regard to the Special Business entered under items 6 to 12 is annexed hereto.
- b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THEN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- c) The Register of members and the Share Transfer Books of the Company will remain closed from 28<sup>th</sup> September, 2011 to 30<sup>th</sup> September, 2011 (both days inclusive).
- d) Consequent to introduction of Section 109A of the Companies Act, 1956, members are entitled to make Nomination in respect of equity shares held by them in physical form. Members desirous of making nomination are requested to submit the Nomination Form (2B) (in duplicate) as per instructions mentioned therein.
- e) Members who hold shares in dematerialised form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
- f) In case of joint holders attending the Meeting, only such joint holders who is higher in the order of names will be entitled to vote.
- g) Members are requested to bring their Admission slips along with copy of the Report and Accounts to the Annual General Meeting.
- h) Members, who wish to obtain any information on the Company or view the accounts for the Financial year ended 31<sup>st</sup> March, 2011 send their queries atleast 10 days before the Annual General Meeting to the Secretarial Department at the Registered Office of the Company.
- i) The information as required to be provided under the Listing Agreement with the Stock Exchanges, regarding the Directors who are proposed to be appointed/re-appointed is given hereunder:
- j) Members are requested to intimate their email ids to the respective DPs to initiate the recent amendment in Corporate Governance.

**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956****ITEM NO. 6**

The Board of Directors of the Company, at its meeting held on 14<sup>th</sup> May, 2011 re-appointed Mr. Abhay Lodha, subject to the approval of Members in the general meeting as **Chairman cum Managing Director** of the Company for the period of five years from 14<sup>th</sup> May, 2011 to 13<sup>th</sup> May, 2016 at the remuneration and the terms and conditions set out in the draft agreement referred to at item no 6 of the notice.

Considering his knowledge, experience and leadership quality, it will be beneficial for the Company to re-appoint him as the Chairman Cum Managing Director and manage the business of the Company under his overall guidance and supervision of the Board of Directors.

Mr. Abhay Lodha is interested in the Resolution, which if passed, will benefit him. No other director is interested in this item.

The Directors, therefore, recommend adoption of the proposed resolution.

Copy of the existing contract of Mr. Abhay Lodha is available for inspection at the Registered Office of the Company on any working day during office hours.

The Explanatory Statement together with notice should be treated as an abstract of the terms of the agreement and Memorandum of Concern or Interest under section 302 of the Companies Act, 1956.

**ITEM NO. 7**

The Board of Directors of the Company (The Board), appointed, pursuant to the provisions of Section 260 of the Companies Act, 1956 (The Act) and Article 137 of the Articles of Association of the Company, Mr. Prasenjit Datta as an Additional Director with effect from March 1<sup>st</sup>, 2011.

In terms of the provisions of Section 260 of the Act, Mr. Prasenjit Datta would hold office upto the date of this Annual General Meeting.

The Company has received a notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Mr. Prasenjit Datta for the office of Director of the Company under the provisions of Section 257 of the Act. This amount shall be refunded to the Member if Mr. Prasenjit Datta is appointed as a Director.

Mr. Prasenjit Datta is not disqualified from being appointed as Director in terms of Section 274(1)(g) of the Act and has complied with the requirements of obtaining the Director Identification Number in terms of Section 266A of the Act. The Company has received the requisite form 'DD-A' from Mr. Prasenjit Datta, in terms of the Companies (Disqualification of Directors under section 274(1)(g) of the Companies Act, 1956) Rules, 2003, confirming his eligibility for such appointment.

**A brief resume of Mr. Prasenjit Datta**, nature of his expertise in specific functional areas as stipulated under Clause 49 of Listing Agreement with the Stock Exchange in India, are provided in Report on Corporate Governance forming part of the Annual Report.

The Board of Directors recommend his appointment as Director.

**Save and except** Mr. Prasenjit Datta, none of the other Directors of the Company is, in any way, concerned or interested in the Resolution set out at item no. 7 of the Notice.

**ITEM NO. 8**

The Board of Directors at its meeting held on May 16<sup>th</sup>, 2011, appointed Mr. Kanchan Murarka as an Additional Director, in accordance with Section 260 of the Companies Act, 1956, read with Article 137 of the Articles of Association of the Company, Mr. Kanchan Murarka holds office upto the date of this Annual General Meeting. In terms of Section 257 of the Act, a notice in writing has been received from the member of the Company signifying his intention to propose Mr. Kanchan Murarka as a candidate for the office of Director, along with the deposit of Rs. 500/- which amount shall be refunded to the Member if Mr. Kanchan Murarka is appointed as a Director.

Mr. Kanchan Murarka is not disqualified from being appointed as Director in terms of Section 274(1)(g) of the Act and has complied with the requirements of obtaining the Director Identification Number in terms of Section 266A of the Act. The Company has received the requisite form 'DD-A' from Mr. Kanchan Murarka, in terms of the Companies (Disqualification of Directors under section 274(1)(g) of the Companies Act, 1956) Rules, 2003, confirming his eligibility for such appointment.

The Board of Directors recommend his appointment as Director.

**Save and except** Mr. Kanchan Murarka, none of the other Directors of the Company is, in any way, concerned or interested in the Resolution set out at item no. 8 of the Notice.

**ITEM NO. 9 & 10**

Under Section 293(1)(d) of the Companies Act, 1956 (the 'Act'), the Board of Directors of the Company cannot, except with the consent of the Company in general meeting, borrow monies, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and free reserves of the Company, that is to say reserves not set apart for any specific purpose.

The present limit will not be sufficient to meet the growing demand of borrowed funds in view of the future plans of the Company. Considering the financial requirements of borrowed funds in view of the proposed expansion and new projects of the Company and rapidly growing business needs, the Company will require additional funds from time to time, and hence, the borrowing limit previously sanctioned by the members is proposed to be increased to Rs. 500 Crore. The purpose of this resolution is to seek members consent for increase in the borrowing / mortgage powers and as set out in the resolution at Item no. 9 & 10.



**19TH ANNUAL REPORT 2010-2011**

The special resolutions at Item no. 9 & 10 are therefore submitted to the meeting for consideration and approval of members.

None of the Directors of the Company is in any way concerned or interested in the said resolutions.

**ITEM NO 11**

A name change is proposed by Directors. The new proposed name contains "TOPWORTH" which reflects our group identity and the full name "TOPWORTH ALUMINIUM & PACKAGING LIMITED" reflects operations of the Company, subject to the approval of Registrar of Companies.

The Registrar of Companies, Mumbai has confirmed that the new name is available upon application of the Company for change of the name of the Company Under section 21 of the Companies Act, 1956 and the Board of Directors of the Company proposes to make an application to the Registrar of Companies for confirmation of change of name.

The special resolutions at Item no. 11 - are therefore submitted to the meeting for consideration and approval of members.

None of the Directors has any interest in these Resolutions except as a member of the Company.

**Registered Office:**

Plot No. 3436-3439,  
Chhatral, G.I.D.C., Phase-IV,  
Ta: Kalol, Dist: Gandhinagar (Gujarat)  
**Date:** 10.08.2011

**By Order of the Board**

**Richa N. Gole**  
Company Secretary

**PARTICULARS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT THE ENSUING 19<sup>TH</sup> ANNUAL GENERAL MEETING PURSUANT TO PROVISIONS OF CLAUSE 49 OF THE LISTING AGREEMENT:**

Name of Director	Mr. Satish Chandra Gupta	Mr. Pradeep J. Saxena	Mr. Parmod H. Jain	Mr. Abhay Lodha	Mr. Kanchan Murarka	Mr. Prasenjit Datta
Date of Birth	05.05.1947	03.03.1948	12.10.1961	01.06.1971	06.01.1966	16.06.1963
Date of initial Appointment	31.01.2009	14.07.2008	16.04.2003	14.07.2008	16.05.2011	01.03.2011
Qualification	CAIIB	M.M.S.	B.Com	B.Com	CA,CS,ICWA	B.E.
Expertise in specific functional area	Banking	Management	Management	Technical, Manufacturing, Operations & Technical	Trading & Management	Finance & Management
No. of shares held in the Company	Nil	Nil	16,43,918	30,47,104	7,500	Nil
List of other co. in which holds Directorships on 31 <sup>st</sup> March, 2011	17	16	Nil	29	4	Nil
Chairmanship/membership of committee of Director of the company	1	2	1	Nil	Nil	Nil
Chairmanship/membership of committee of Director of other Company	Nil	Nil	Nil	Nil	Nil	Nil

**Registered Office:**

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Ta: Kalol, Dist: Gandhinagar (Gujarat)  
**Date:** 10.08.2011

**By Order of the Board**

**Richa N. Gole**  
Company Secretary

**DIRECTORS' REPORT**

To,  
The Members,

Your Directors have pleasure in presenting their 19<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2011

**FINANCIAL RESULTS**

	(Rs. In Lacs) 31-03-2011	(Rs. In Lacs) 31-03-2010
Sales	24,081.50	13,730.44
Total Expenditure (excluding interest, depreciation & write-offs)	21,987.12	12,575.21
Profit/(Loss) before Taxation & depreciation	1200.72	520.74
Depreciation & write-offs	792.27	124.67
Profit Before Tax (PBT)	408.45	67.19
Deferred Tax	137.06	138.87
Profit For the year	186.54	189.68
Profit Carried Forward	186.54	189.68

**OPERATIONS**

During the year under review, the total income grew by 75% to Rs. 240.81 Crore as compared to Rs. 137.30 Crore for the year ended 31<sup>st</sup> March, 2010. PBDT has also improved to Rs. 12.00 Crore as compared Rs. 5.20 Crore during the last financial year. Net Profit after Tax stood at Rs.1.87 Crore on account of higher depreciation and Interest cost for the project which got commenced during the year.

**DIVIDEND**

Keeping in view the financial position of the Company for the year under review, your Directors have not recommended any dividends to conserve the resources.

**CAPITAL OVERVIEW**

During the year there is an increase in the Authorised capital of the Company from Rs. 9 Crore to Rs. 15 Crore vide the resolution passed in the EGM dated 10<sup>th</sup> April, 2010. However there is no change in the paid up Capital of the Company.

**INSURANCE**

The Company took adequate insurance to cover the risks to its assets and third parties.

**FIXED DEPOSITS**

During the year under review, the Company has not accepted any deposits from the public in terms of section 58A & 58AA of the Companies Act, 1956.

**SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary company.

**BOARD OF DIRECTORS**

Mr. Abhay Lodha has been appointed as Chairman cum Managing Director of the Company, at the meeting of Board of Directors held on 14<sup>th</sup> May, 2011.

Mr. Kanchan Murarka has been appointed as an Additional Director on the Board of the Company with effect from 16<sup>th</sup> May, 2011.

Mr. Prasenjit Datta has been appointed as an Additional Director and designated as Director –Operations by the Board of Directors with effect from 1<sup>st</sup> March, 2011.

Mr. Vimal Kumar Somani has resigned from the Directorship of the Company with effect from 14<sup>th</sup> May, 2011. Mr. Govind Shah has resigned from the Directorship of the Company with effect from 14<sup>th</sup> July, 2011. The Board appreciated their contributions and guidance provided for the growth of the Company.





Mr. Parmod H. Jain, Mr. Satish Chandra Gupta and Mr. Pardeep J. Saxena, retire by rotation but being eligible, offer themselves for re-appointment. They have brought rich experience and professional knowledge to the board's decision making process whereby professional management team has been strengthened. Board acknowledges their contribution in the growth of the Company.

Necessary resolutions for appointment, reappointment and remuneration of the Managing Director are being put to the shareholders for their approval.

### **CORPORATE GOVERNANCE**

As required under Clause 49 of the Listing Agreement with the Stock Exchange, the Report on Corporate Governance together with the Auditors' Certificate regarding Compliance of the SEBI Code of Corporate Governance Report annexed is a part of the Director's Report .

### **MANAGEMENT DISCUSSION AND ANALYSIS**

The Annual Report also contains a separate section on the Management Discussion and Analysis which is a part of the Directors' Report.

### **DISCLOSURE UNDER SECTION 217 OF THE COMPANIES ACT, 1956.**

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to section 217 (2AA) of the Companies Act, 1956, Directors state as follows:

- that in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2011, the applicable Accounting Standards has been followed along with proper explanation relating to material departures;
- that they have selected such accounting policies and applied them consistently and made judgments 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 ended 31<sup>st</sup> March, 2011 and the profits of the Company for that year;
- that to the best of their knowledge and information they 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;
- that they have prepared the Annual Accounts for the year ended 31<sup>st</sup> March, 2011 on going concern basis.

### **PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO.**

The statement of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo 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 Annexure forming part of the Director's Report for the year ended 31<sup>st</sup> March, 2011.

### **STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SECTION 217 (2A) OF THE COMPANIES ACT, 1956 AND THE RULES MADE THERE UNDER FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2011.**

(In Rs.)

Name & Designation	Salary & Perquisite Received	Qualification	Experience (Years)	Date of commencement of Employment	Age (Years)	Previous employment held
Mr. Prasenjit Promode Datta	2,75,281/-	Bachelor of Technology with honours in Metallurgical Engineering from IIT Kharagpur	25 Yrs.	01/03/2011	48 years	

**AUDITORS**

M/s. H.R. Agarwal & Associates, Chartered Accountants, the Auditors of the Company will retire from the office of the Auditors at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The remuneration for the current year to be fixed by you.

**AUDITOR'S REPORT**

The Auditors' Report read together with the Notes on Accounts are self explanatory and therefore, do not call for any further explanation.

**EMPLOYEES**

Your Directors express their deep appreciation for the un-relented co-operation and support rendered by the employees at all levels of the Company. Your Directors have laid emphasis on safe working culture in the organisation.

**COMPLIANCE CERTIFICATE**

A certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this Report along with report on Corporate Governance.

**LISTING**

As stipulated under Clause 32 of the Listing Agreement, the names and addresses of Stock Exchange on which the Company's equity shares listed are:

1. Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

Your Company confirms that Annual Listing Fees for the year 2011-2012 have been paid to BSE.

**HUMAN RESOURCES**

Your Company places significant emphasis on recruitment, training & development of human resources, which assumes utmost significant in achievement of corporate objectives. Your Company integrated employee growth with organisational growth in a seamless manner through empowerment and by offering a challenging work place, aimed towards realisation of organisational goals to this knowledge-sharing and imparting need based training to its employees.

**ACKNOWLEDGEMENT**

The Directors also place on record their appreciation for the assistance and co-operation received from the Financial Institutions, bankers, Government Authorities, vendors and members during the year under review. Your Directors wish to place on record their appreciation for the committed services of the executives, staff and workers of the Company. The Directors also express their gratitude to the members for the confidence reposed in the management.

**Registered Office:**

Plot No. 3436-3439,  
Chhatral G.I.D.C., Phase-IV,  
Ta: Kalol, Dist: Gandhinagar (Gujarat)  
**Date:** 10<sup>th</sup> August, 2011

**For and on behalf of the Board**

**Vijay Chadha**  
Director

**Abhay Lodha**  
Chairman & Managing Director