



11th
Annual Report
2010-2011



Gulshan Polyols Limited
(AN ISO 9001:2000 Company)

Gulshan Polyols Limited

BOARD OF DIRECTORS

Mr. K. K. Pandey	:	Chairman and Non – Executive Independent Director
Dr. Chandra Kumar Jain	:	Managing Director
Mrs. Mridula Jain	:	Non-Executive Director
Mr. A. K. Maheshwari	:	Non – Executive Independent Director
Mr. Ajay Jain	:	Non – Executive Independent Director
Mr. A. K. Vats	:	Whole Time Director
Mr. S.K. Tewari	:	Whole Time Director
Ms. Arushi Jain	:	Whole Time Director
Ms. Aditi Pasari	:	Whole Time Director

CHIEF FINANCIAL OFFICER

Mr. Rajesh Agarwal

COMPANY SECRETARY

Ms. Nisha Gupta

AUDITORS

M/s Shahid & Associates
Chartered Accountants
Muzaffarnagar (UP).

BANKERS

Bank of Baroda
IDBI Bank Ltd.

REGISTERED OFFICE

9th K.M., Jansath Road,
Muzaffarnagar, Uttar Pradesh – 251 001

CORPORATE OFFICE & INVESTOR CELL

G–81, Preet Vihar, Delhi – 110 092

PLANT LOCATION

1. Plot No. 762, Jhagadia Industrial Estate,
Bharuch – 393110 (Gujarat)
2. 9th K.M., Jansath Road,
Muzaffarnagar, Uttar Pradesh – 251001
3. Village Rampur Majri, Dhaula Kuan,
Distt. Sirimour (H.P.)-173001

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NOTICE

Notice is hereby given that the 11th Annual General Meeting of **GULSHAN POLYOLS LIMITED** will be held on Saturday, 24th September, 2011 at 12:00 noon. at its Registered Office at 9th K.M., Jansath Road, Muzaffarnagar, Uttar Pradesh – 251001 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March 2011 and the Profit & Loss Account of the Company for the year ended on that date together with the Reports of Board of Directors and the Auditors thereon.
2. To declare a Dividend on Equity Shares.
3. To appoint a director in place of Mr. A. K. Maheshwari who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a director in place of Mr. Ajay Jain who retires by rotation and being eligible offers himself for re-appointment.
5. To re- appoint the retiring Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

6. APPOINTMENT OF MR. SURESH KUMAR TEWARI

To appoint Mr. Suresh Kumar Tewari as a Director liable to retire by rotation and also as a Whole Time Director and in this regard to consider, and if thought fit, pass, with or without modification, the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Suresh Kumar Tewari, who was co-opted as an Additional Director of the Company with effect from 1st April, 2011 under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received notice from a member under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Suresh Kumar Tewari for the office of Director be and is hereby appointed as a Director of the Company.

FURTHER RESOLVED THAT Pursuant to sections 198, 269, 309 and 310 read with schedule XIII and other applicable provisions of the Companies Act, 1956, the approval of the shareholders, be and is hereby, accorded for appointment of Mr. Suresh Kumar Tewari, as Whole Time Director to be designated as Director (Works) of the Company, for a period of 3 years retrospectively w.e.f. 1st April, 2011, on the remuneration, perquisites and other benefits and amenities as set out in the resolution with a liberty to the Board of Directors or Committee thereof, to make and/or accept any variation in the terms & conditions and/or increase the remuneration within the limits specified in above sections and Schedule XIII of the Companies Act, 1956 or any other applicable provisions of the Act and guidelines issued by the Central Government from time to time.

1. Salary:

Rs. 48,500/- (Rupees Forty Eight Thousand Five Hundred Only) per month w.e.f. 1st April, 2011

2. Perquisites and Allowances :

- | | | |
|-------------------------|---|--|
| a) House Rent Allowance | : | Rs. 19400/- (Nineteen Thousand Four Hundred Only) |
| b) Medical Allowance | : | Rs. 2430/- (Two Thousand Four Hundred and Thirty Only) |
| c) Ex-Gratia | : | Rs. 4040/- (Four Thousand and Forty Only) |

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3. Other perquisites

In addition to the perquisites and allowances as aforesaid, Mr. Suresh Kumar Tewari shall also be entitled to the following benefits which will not be included in computation of the ceiling of remuneration specified in paras 1 and 2 above.

- a) Gratuity: Gratuity payable as per the rules of the Company.
- b) Leave: Leaves as per the rules of the Company.
- c) Company Car for use on Company business and telephone at residence and Mobile phone will be provided. Personal long distance calls and use of car for private purpose (if any) shall be billed by the company.

Perquisites shall be evaluated as per the Income Tax Act.

7. INCREASE IN BORROWING POWERS OF THE COMPANY UNDER SECTION 293(1)(D)

To consider and pass, with or without modification, if any, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Board of Directors of the company be and are hereby authorized pursuant to the provisions of section 293(1)(d) of the Companies Act, 1956 to borrow money, from time to time, at its discretion either from the company's bank or any from other bank, Financial Institution or any other lending institutions or persons on such terms and conditions as may be considered suitable by the Board of Directors of the company upto a limit not exceeding in the aggregate Rs. 500 crores (Rupees Five Hundred crores) notwithstanding that the money to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purposes.”

8. ALTERATION IN THE OBJECT CLAUSE OF THE COMPANY

To consider and pass with or without modification, if any, the following resolutions as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 17 of the Companies Act, 1956, the Memorandum of Association of the company be altered as follows:

To substitute the following sub clauses in place of the existing sub clauses from 1 to 11:

1. To carry on the business as manufacturer, dealer, importer, exporter, and generally to deal in Starch made from all type of grains and topioca, Starch Derivatives like Sorbitol, DMH, Mannitol, Maltodextrin, Dextrose, Lysine, Fructose, Liquid Glucose and all allied products and by products thereof.
2. To carry on the business as manufacturer, mining, dealer, exporter, importer in all type of inorganic chemicals and minerals such as activated and precipitated Calcium Carbonate of all grades and specifications, Chalk, Industrial Chalk, Calcite, soap stones, all varieties of stones including lime, marbles, granite and all allied products and by products thereof.
3. To carry on the business as manufacturer, bottler, dealer, exporter, importer in all type of alcohol made from molasses & grains including IMFL, ENA, ATA, Country Liquor, Wine, and all allied products and by products thereof.
4. To carry on the business as manufacturer, dealer, exporter, importer in all type of Paper, Paper products, Sugar, Sugar beets, sugar cane, Gur, cab, Khandsari, jaggery, molasses, yeast, syrups Fertilizers, manures, medicines of all kinds including Calcium Carbide, Sodium Hydrosulphate, acids, alkalies, salts, Dyes, caustic soda, soda ash, glass etc., pharmaceuticals, petroleum and other oils and their by products, derivatives, compounds, mixtures, formulations and all kinds of commodities having chemical properties, industrial greases and lubricants, Glycerine, Distilled water, water soluble, water for injection, and / or otherwise deal in such commodities.

5. To design, invent, assemble, manufacture, generate, buy, sell, lease, import, export, conduct, research, impart training, develop, maintain, repair, hire, let on hire, to let out the land & building, alter design, distribute, provide services including consultancy and / or otherwise deal in Wind power, Hydro power, Thermal power, Solar power, power equipments, power transmission, power transformer, power infrastructure, electric cables or otherwise deal in power sector.
6. To carry on the business as manufacturers, producers, growers, exporters, buyers, sellers, agents, merchant and dealers in all kinds of Agro products including Caster seed processing, processed / canned mushrooms, fruits, vegetables, flowers, herbs and forest products, their stems, roots, leaves and seeds etc. and their various products and by products like Squashes, concentrates, juices, ready to serve beverages, crushes, jams, slices pickles, chutnies, ketchups, peel oils, pomace, peel, cattle feed, seeds synthetic sweetened aerated waters, canned and dehydrated vegetables, purees, soups, pastes, chips and wafers.
7. To carry on the business in all their respective forms and branches and to grow, produce manufacture, process, prepare, refine, extract, manipulate, hydrolyze, deodorise, grind, bleach, hydrogenate, buy, sell or otherwise deal in all kind of agricultural, horticultural, milk and milk products, maltery and brewery, dairy and dairy products, poultry and farm product and products including food grains, edible oils, meat, fish, eggs, food and food products and preparations of any nature and description whatsoever.
8. To carry on the business in India or abroad of Information Technology (IT), Information Technology Enabled Services (ITES), providing, taking or otherwise dealing, training, educating, imparting knowledge, consultancy in computer software, hardware including the business of data entry, programming, processing, developing, Importing/ Exporting/ initiating of software data, records, information, developing the module whether technical or otherwise, to carry on the business of the services of call centers, back office processing, Embedded Software business, Smart Card, ASP, Outsourcing including Business Process Outsourcing (BPO) and Knowledge Process outsourcing (KPO), Communication & Networking, Media & Entertainment (including TV channel) TV serial development, distribution or otherwise dealing in entertainment and media business, Web Development Services, purchase or sell of websites, website developments & designing including development of dot com business, chat shows, Medical Transcription, On-site services etc or any other related or allied business, services etc directly or indirectly."
9. To purchase, acquire, build, construct, alter, enlarge, remove pull down, replace, maintain, improve, develop, work control, manage and let out on hire any land, buildings, houses, offices, apartments, colonies, factories, go-downs, mills, sheds, ships, machinery, engines, water-works, gasworks, bridges, wharves, reservoirs, roads, tramways, railways, branches or sidings, hotels, clubs, restaurants, shopping complexes, shopping malls, multiplexes, places of worship, places of amusements, pleasure grounds, park, gardens, reading rooms, stores, shops, dairies, and other works and conveniences and infrastructures or otherwise deal in real estate sector.
10. To design, invent, assemble, manufacture, buy, sell, lease, import, export, conduct research, impart training, develop, maintain, repair, hire, let on hire, to let out the land & building, alter design, distribute, provide services including consultancy or otherwise deal in telecom hardware, telecom software, telecommunications equipments, telephone equipments and their components including valves, transistors, micro-motors, resistors, condensers, coils magnetic, heads, with their parts, accessories and fittings.
11. To carry on the business as engineers, consultant, developers, manufacturers, importer, exporter, buy, sale, agent, distributor or otherwise deal in all kinds of electronic goods, electronic equipment and equipments operated electronically.

By the order of the Board of Directors

Sd/-

Nisha Gupta

Company Secretary

Date : 11th May, 2011

Place: Ghaziabad

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NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The relevant details as required by Clause 49 of the Listing Agreement entered into with Stock Exchange of persons seeking appointment/ re-appointment as directors under item no. 6 set out above is annexed hereto.
3. The register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, August 17, 2011 to Friday, August 19, 2011 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.
4. Dividend on the Shares, if declared, will be paid at par after 24th September, 2011 to those Members/ Beneficial owners whose names appear on the Company's Register of Members/Register of Beneficiaries at the end of business hours on 16th August, 2011.
5. The Company has designated an exclusive e-mail id called nishagupta@gulshanindia.com for redressal of shareholders' / Investors' complaints. In case you have any queries / complaints or grievances, then please write to us at the above e-mail address.
6. Members holding shares in electronic form may please note that the bank account details and 9 digit MICR code of their Bankers, as noted in the records of their depository, shall be used for the purpose of remittance of dividend through Electronic Clearing Service (ECS), or for printing on dividend warrants wherever applicable. Members are therefore requested to update their bank account details, particulars, change of address and other details with their respective Depository Participants for the shares held in demat mode and to the registrar and share Transfer Agent for shares held in physical form.
7. Reserve Bank of India (RBI) is providing ECS facility for payment of Dividend in Selected cities. Members holding shares in physical form are advised to submit the following particulars:
 - (a) Name of the sole/ First joint holder and Folio Number
 - (b) Particulars of Bank Account viz.,
 - (c) Name of the Bank
 - (d) Name of the Branch with 9 digit MICR code
 - (e) Complete address of the Bank with pin code Number
 - (f) Bank account Number allotted by the Bank
 - (g) Type of Account

Latest by 17th August, 2011, to M/s Alankit Assignments Ltd, 2E/21, Alankit House, Jhandewalan Extension, New Delhi 110 055 (Phone no 011-42541234, 23541234 and Fax No. 011-41540064, and email address: rta@alankit.com) or to Share Department & Investor Cell of the Company at G-81, Preet Vihar, Delhi-110 092 (Phone no 011-32991997, 32508619 and Fax No. 011-22157338) and email address nishagupta@gulshanindia.com.
8. Members who have not yet en-cashed their dividend for the financial year 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09 and 2009-10 are requested to make their claims with the Company. All the monies towards unpaid/ unclaimed dividend are lying in a separate banking account of the Company. Members are hereby informed that upon expiry of seven years from the date of declaration of dividend, the amount of unpaid dividend, if any, will be transferred to the credit of the investor Education and Protection Fund established by the central government in terms of section 205C(2)(a) of the companies Act, 1956.

Further, unpaid dividend for the Financial Year 2003-04 shall become transferable to the fund, followed by the transfers of the amount of unpaid / unclaimed dividend for the subsequent years. No Claim shall lie thereafter against the fund or the Company in respect of such amounts transferred. Shareholders are therefore requested to verify their records and send claims, if any, for the relevant years from 2003-04 onwards, before the respective amounts become due for transfer to the fund.

9. In terms of Section 109A of Companies Act, 1956, the members (only Individual) can avail of the nomination facility by filling & filing form 2-B with the company. Blank forms will be supplied on request.
10. Members holding physical shares in multiple folios and in identical name are requested to send their share certificates to Company's Registrar and Share and Transfer Agent, M/s Alankit Assignments Limited for consolidation.
11. Members/Proxies are requested to bring copy of the Annual Report with them, as copies of the Report will not be distributed at the Meeting.

INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT:

As required under the listing agreement, the particulars of Directors who are proposed to be appointed/ re-appointed are given below:

Name : **Mr. A.K. Maheshwari**
 Age : 47 years
 Qualifications : B.Com, FCA, ACS.
 Experience : Over 26 years experience in Finance, Banking, Project Finance, Funds Raising, Taxation, Company Secretarial matters etc.
 Other Directorships : Hella India Electronics Ltd.
 He is a member of Remuneration Committee, Audit Committee and Chairman of Shareholder' Grievance Committee.
 He also holds membership of three committee of Board of other Company.

Name : **Mr. Ajay Jain**
 Age : 51 years
 Qualifications : FCA, ACS
 Experience : Vast experience in Finance and Management.
 Other Directorships : None
 He is a member of Remuneration Committee and Chairman of Shareholder's Grievance Committee and Audit Committee.

Name : **Mr. Suresh Kumar Tewari**
 Age : 52 years
 Qualifications : M-Tech, PGDPM
 Experience : 30 year's experience in Projects and Managerial of Industrial Operations
 Other Directorships : None

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

ITEM NO 6

The Board of Directors of the Company at its meeting held on 11th May, 2011 appointed Mr. Suresh Kumar Tewari as an Additional Director of the Company with effect from 1st April, 2011 pursuant to the provisions of Section 260 of the Companies Act, 1956. He would hold office up to the date of ensuing Annual General Meeting. The Company has received a notice from a member proposing the candidature of Mr. Suresh Kumar Tewari for the office of the Director of the Company under the provisions of Section 257 of the Companies Act, 1956.

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Further, the Board also appointed, subject to the approval of Members, Mr. Suresh Kumar Tewari as Whole Time Director to be designated as Director (Works) of the Company for a period of three years with effect from 1st April, 2011 on the terms and conditions and remuneration package as set out in the resolution above.

None of the directors except Mr. Suresh Kumar Tewari being himself is interested or concerned in the proposed resolution.

The Directors recommend the resolution contained in item No. 6 for approval be the members.

ITEM NO. 7

The Shareholders of the Company vide their meeting held on 8th October, 2007 authorized to Board of Directors to borrow money at their discretion either form the company's bank or any from other bank, Financial Institution or any other lending institutions or persons on such terms and conditions as may be considered suitable by the Board of Directors of the company upto a limit not exceeding in the aggregate Rs. 200 Crores (Rupees Two Hundred Crores) notwithstanding that the money to be borrowed together with the moneys already borrowed by the Company will exceed the aggregate of the paid-up capital of the company and its free reserves. In the meantime, keeping in view of overall growth of the company, the authorization require upward revision. Your directors, pursuant to provisions of Section 293(1)(d), recommends the overall limit of Rs. 500 Crores (Rupees Five Hundred Crores).

None of the Directors of the Company is in any manner concerned or interested in the Resolution. The Board of Directors believing the proposed offer in the best interests of the Company and recommend the Resolution for your approval.

ITEM NO. 8

Your Board has to consider from time to time, proposals for diversification into areas which would be profitable for the company as part of the diversification plans. For the purpose the object clause of the company which is presently very restricted in scope, requires to be so made out as to cover a wide range of activities to enable your company to consider embarking upon new projects and activities considered to be convenient, advantageous and feasible for the company's business. Your Directors recommend that the special resolution be passed. Further, pursuant to Section 192A of the Companies Act, 1956, Such Special Resolution required to be passed by means of a postal ballot.

The Board of Directors accordingly recommend the resolution set out at item no. 8 of the accompanying Notice for the approval of the Member. Your approval is sought by voting by Postal Ballot in terms of the provisions of Section 192A of the Companies Act, 1956 read with the provisions of the Companies (Passing of Resolutions by Postal Ballot) Rules 2011. None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

DIRECTORS' REPORT

Dear Members,

The Board of Directors feel great pleasure in presenting the 11th Annual Report along with Audited Accounts of your Company for the year ended 31st March 2011.

FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

	Current Year 31.03.2011	Previous Year 31.03.2010
Turnover & Other Income	27611.75	22075.05
Expenditure	23860.49	18535.73
Profit before Depreciation Finance Charges & Tax	3751.26	3539.32
Depreciation	1441.84	1502.59
Finance Charges	427.32	546.49
Profit Before Tax and Exceptional Items	1882.10	1490.24
Exceptional Items	(4.28)	(1.99)
Profit Before Tax	1877.82	1488.26
Provision for Taxation Current Tax Deferred Tax Liability	369.25 (121.35)	252.99 (51.98)
Net Profit after Tax	1629.92	1287.25
Dividend & Dividend Tax	122.74	122.08
Gross Cash Accruals	3071.76	2789.84
Equity Share Capital	422.42	422.42
Earning per Share Basic & diluted (Rs.)	19.29	15.24

* Previous Year figures have been regrouped/rearranged considering the amalgamated company i.e. Salil Industries Limited.

REVIEW OF OPERATIONS

The Sales and Other Income for the financial year under review were Rs 27611.75 lacs (Previous year Rs. 22075.05 lacs). The Depreciation for the year was Rs 1441.84 lacs (Previous year Rs. 1502.59 lacs). The Cash Accruals were Rs. 3071.76 lacs (Previous year Rs. 2789.84 lacs). The Net Profit after tax was Rs. 1629.92 lacs (Previous year Rs. 1287.25 lacs).

An amount of Rs. 200 lacs has been transferred to General Reserve Account. There have been no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this report. The Company has not given any shares to any of the employees under Employees Stock Option Scheme.

The company has no subsidiary or holding Company. During the year the business and affairs of the Company have been carried out in its normal course and no significant events have taken place, which are harmful to the business of the Company. There was no Buy-back Scheme of shares taken up by the Company during the year.

DIVIDEND

The Board of Directors are pleased to recommend a Tax-free dividend of 25% (Rs. 1.25 per share on an Equity Share of Rs. 5/- each) on the Equity Share Capital of the Company for the year ended 31st March 2011. The Dividend, if approved by the members at the ensuing Annual General Meeting, will be paid within stipulated period prescribed under the Companies Act, 1956.

MERGER OF SALIL INDUSTRIES LIMITED WITH THE COMPANY

Pursuant to the scheme of Amalgamation approved by the Hon'ble High Court of Uttar Pradesh at Allahabad vide its order dated September 30, 2010; Salil Industries Limited was merged with the company w.e.f. the appointed date i.e. 1st April, 2009. The scheme was given effect to the financial statements as at March 31, 2010. The corresponding financial data for the year 2009-10 represent the consolidated figures of both the Companies.

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In terms of amalgamation scheme, w.e.f. the appointed date i.e. April 1, 2009, the assets and liabilities of M/s Salil Industries Limited, vest with the Company and difference between the carrying value of assets and liabilities under the Scheme has been adjusted to General Reserves as on 31st March 2010.

Further, your Company issued 100697 equity shares of Rs. 5/- each fully paid up to the shareholders of M/s Salil Industries Limited. The paid up equity share Capital has increased to Rs. 4,22,42,020/- comprising of 8448404 Shares of Rs. 5/- each fully paid up. The entitlement ratio for issue of equity shares of M/s Gulshan Polyols Limited to the shareholders of M/s Salil Industries Limited as approved by Hon'ble High Court of Allahabad was 30:1 i.e. One (Rupees 5/- fully paid up) equity share of M/s Gulshan Polyols Limited for Thirty (Rupees 10/- fully paid up) equity shares of M/s Salil Industries Limited.

VARIATION IN TERMS AND CONDITIONS OF ISSUED REDEEMABLE PREFERENCE SHARES

In March 2011, the Company has fixed the terms and conditions of already issued 10,25,000/- redeemable preference shares of Rs. 100/- each, by the circulation of postal ballot notice to the class of preference shareholders in which redemption period will start from 12th Year from the date of issue on the Coupon rate of 8% (Eight %) commencing from 1st April, 2011 and rest of the conditions will be same as set out in the notice of postal ballot.

DIRECTORS

During the year, Mr. S. K. Uppal resigned from the Board of the Company w.e.f. 18th August, 2010. The Board of Directors placed on record, its sincere appreciation and gratitude for the valuable services and counsel and contribution extended by him during his tenure as Director of the Company.

Further, Mr. Suresh Kumar Tewari appointed as an additional director of the Company in the Board Meeting held on 11th May, 2011. In the same Board meeting, he was appointed as Whole time Director of the Company w.e.f. 1st April, 2011

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the

Company, Mr. A. K. Maheshwari and Mr. Ajay Jain, Non Executive Directors of the Company, who held the office of directors till the date of the forthcoming Annual General Meeting, are liable to retire by rotation and being eligible have offered themselves for re-appointment.

PUBLIC DEPOSITS

The Company invited Fixed Deposits from the Shareholders & Public during the year. The Fixed Deposits mobilized and outstanding aggregated to Rs. 375.63 lacs as on 31st March 2011 (Previous year Rs. 365.63 Lacs). There was no Fixed Deposit remained unclaimed as on 31st March, 2011. There were no delay/defaults in the payment of any of the Deposit.

The Company has complied with the provisions of section 58-A of the Companies Act, 1956 and rules made hereunder.

CONTRIBUTION TO EXCHEQUER

Your Company has paid substantial amounts in excess of Rs. 2560.06 lacs to the Exchequer during the year in the form of Excise Duty, Custom Duty, Direct & Indirect taxes, levies, cess etc.

INSURANCE

The Assets of the Company including Buildings, Plant & Machinery, and Stocks & Stores etc. have been adequately insured.

DEMAT OF SHARES

Necessary arrangements are made for Dematerialization of Shares, with NSDL and CDSL. Out of the total, 93.96% of the equity shares of the company are already in Demat form. Since the shares of the company are traded on stock exchange in compulsory Demat form, the shareholders holding shares in physical form may avail this facility in their own interest.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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