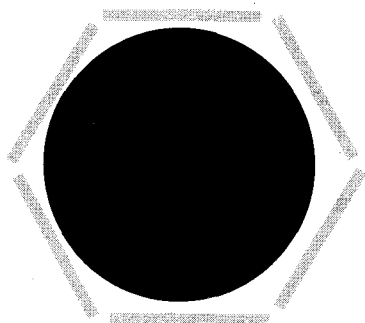


INDUSTRIAL INVESTMENT TRUST LIMITED

Annual Report
2008-2009

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IIT GROUP

CONTENTS

	Page No.
Board of Directors	1
Notice	2 – 6
Directors' Report	7 – 8
Management Discussion and Analysis	9 – 10
Report on Corporate Governance	11 – 15
Auditors' Report on Corporate Governance	16
Auditors' Report	17 – 19
Balance Sheet	20
Profit and Loss Account	21
Cash Flow Statement	22 – 23
Schedules	24 – 40
Summary of Investments	41 – 42
Consolidated Financial Statements	43 – 55
Statement Pursuant to Section 212	56
Group Financial Highlights	57
Reports & Accounts of Subsidiary Companies	58– 94



INDUSTRIAL INVESTMENT TRUST LIMITED

BOARD OF DIRECTORS :

- Dr. B. Samal - *Chairman*
- Mr. Bipin Agarwal
- Mr. Swaran Singh
- Mr. T.M. Nagarajan
- Mr. R.K. Mittal
- Mr. R.S.Loona
- Mr. Venkatesan Narayanan
- Mrs.Thankom Mathew - *Nominee of LIC of India*
- Mrs. Cumi Banerjee - *CEO & Company Secretary*

BANKERS :

- Axis Bank Limited
- ICICI Bank Limited
- Union Bank of India
- IndusInd Bank Ltd.
- Bank of Baroda

AUDITORS : Deloitte Haskins & Sells

**REGISTRAR & SHARE
TRANSFER AGENTS** :

- Link Intime India Private Limited
(Formerly known as Intime Spectrum Registry Limited)
- C-13, Pannalal Silk Mills Compound
- L.B.S. Marg, Bhandup (W)
- Mumbai 400 078

REGISTERED OFFICE :

- 14E, Rajabhadur Mansion, 2nd Floor,
- 28, Bombay Samachar Marg,
- Mumbai – 400 001



IIT GROUP

NOTICE

NOTICE is hereby given that the Seventy Sixth Annual General Meeting of the Members of the Company will be held at **M.C. Ghia Hall, 2nd floor, Bhogilal Hargovindas Building, 18/20 K. Dubash Marg, Mumbai 400 001 on Friday, August 28, 2009 at 3.00 p.m.** to transact the following business :

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2009 and the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and the Auditors.
2. To declare dividend for the year ended March 31, 2009.
3. To appoint a Director in place of Mr. Bipin Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mrs. Thankom Mathew, who retires by rotation and being eligible, offers herself for re-appointment.
5. 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 fix their remuneration.

Special Business :

6. To consider, and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. R.K. Mittal, who was appointed as an Additional Director pursuant to Section 260 of the Companies Act, 1956 and Article 126(a) of the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. To consider, and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. R.S. Loona, who was appointed as an Additional Director pursuant to Section 260 of the Companies Act, 1956 and Article 126(a) of the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, proposing his candidature 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 modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Venkatesan Narayanan, who was appointed as an Additional Director pursuant to Section 260 of the Companies Act, 1956 and Article 126(a) of the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956,

proposing his candidature 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 modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and all guidelines for managerial remuneration issued by Central Government from time to time, and such other consents and approvals as may be required and pursuant to Articles 149 and 150 of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the appointment of Dr. B. Samal as Executive Chairman of the Company w.e.f. April 1, 2009 on the following terms and conditions:

1. Tenure of Appointment : From April 1, 2009 to January 23, 2012
2. Remuneration Payable : Rs.1,75,000/- per month
3. Other Perquisites and Benefits : He shall be entitled to, as per rules of the Company, to:
 - i) Company's contribution to Provident Fund;
 - ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
 - iii) Encashment of leave at the end of the tenure.
4. Other Conditions : The remuneration may be reviewed after a period of one year

Minimum Managerial Remuneration (in case of absence or inadequacy of profits):

Notwithstanding anything to the contrary herein contained, where, in any financial year during the currency of the tenure of Dr. B. Samal as the Executive Chairman of the Company, the Company has no profit or the profit is inadequate, the Company shall pay the above remuneration as minimum remuneration.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this resolution."

By Order of the Board,
For Industrial Investment Trust Limited

Cumi Banerjee
CEO & Company Secretary

Mumbai : June 27, 2009

Registered Office :
14E, Rajabhadur Mansion, 2nd Floor,
28, Bombay Samachar Marg
Mumbai 400 001

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 AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is enclosed and forms part of the Notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 21, 2009 to Friday, August 28, 2009 (both days inclusive).
4. The dividend on Equity Shares as recommended by the Board, if declared at the Annual General Meeting, will be payable on or before September 26, 2009 to those shareholders or their mandates whose names stand on the Register of Members after giving effect to all valid transfer deeds in physical form lodged with the Company on or before August 20, 2009 and in respect of dematerialised shares, the dividend will be payable on the basis of beneficial ownership as per details to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited for the purpose as on the close of business hours on August 20, 2009.
5. Dividend in respect of shares held in dematerialised form shall be credited to the beneficial owner's bank account directly through Electronic Clearing Services (ECS) subject to availability of bank account details and 9 digits MICR code number. In case the said details have not been provided to the concerned Depository Participant or there is any change, the same may please be intimated to the concerned Depository Participant immediately.
Members holding shares in physical form and desirous of availing ECS facility, should provide the bank details and 9 digits MICR code number.
6. Members are requested to send all correspondences relating to shares including requests for transfer, change of address, change of status, change of mandate, Bank Account details to our Registrar and Share Transfer Agents: M/s. Link Intime India Private Limited having their office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078, Tel. No.: 2596 3838. In respect of shares held in dematerialised mode, the shareholders should inform their concerned Depository Participant only.
7. In all the correspondences with the Company / Registrar and Share Transfer Agents, the members holding in physical form are requested to quote their account / folio numbers and in case their shares are held in the dematerialised form, they must quote their Client ID Number and DP ID Number.
8. Members are requested to bring the copy of their Annual Report and the Attendance Slip at the Annual General Meeting.
9. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting.
10. In accordance with the provisions of Section 205A of the Companies Act, 1956, the Company has transferred unclaimed dividends in September, 1998 for the year ended March 31, 1995 to the General Revenue Account of the Central Government. Members concerned may, therefore, submit their claims in the prescribed form to the Office of Registrar of Companies, Central Government Office Building, 'A' Wing, 2nd Floor, next to Reserve Bank of India, CBD, Belapur – 400 614.
11. In terms of section 205A and 205C of the Companies Act, 1956, any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to the Investor Education and Protection Fund (IEPF). The Company has therefore, transferred unclaimed dividend on September 9, 2008 for the year ended March 31, 2001 to the IEPF Account of the Central Government. Members who have not encashed their divided warrants for the year 2001-2002 or thereafter are requested to write to the Company / Registrars and Share Transfer agents. **Shareholders are requested to note that no claims shall lie against the said Fund or the Company in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.**
12. As per the provisions of the Companies Act, 1956, facility for making nominations is available to the shareholders in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer Agents of the Company.



**Details of the Directors seeking appointment / re-appointment at the
forthcoming Annual General Meeting
[In pursuance of Clause 49 of the Listing Agreement]**

Name of the Director	Dr. B. Samal	Mr. Bipin Agarwal	Mrs. Thankom Mathew	Mr. R.K. Mittal	Mr. R.S. Loona	Mr. Venkatesan Narayanan
Date of Birth	02.03.1943	1.11.1965	12.5.1953	5.5.1944	21.09.1951	27.11.1955
Nationality	Indian	Indian	Indian	Indian	Indian	Indian
Date of Appointment	05.03.2008	8.1.2008	12.4.2005	16.10.2008	09.03.2009	18.05.2009
Qualifications	M.Sc. (Ag.), Ph.D (Economics), Post Graduate Diploma in Bank Management conducted by NIBM, Pune	B.Com (Hons), FCS	M.Sc.	B.Com, FCA	B.Sc., LLB	B.Com., Intermediate Company Secretary
Expertise in specific functional areas	He has more than 30 years of experience in the areas of Banking – Rural Credit, HRD, Security related Market and Industrial Finance. He has served as Chairman & Managing Director of Allahabad Bank and Industrial Investment Bank of India. He was also a member of Securities Appellate Tribunal (SAT).	He has around 15 years of experience in the areas of Portfolio Management, Finance and matters related to Corporate Laws, Mergers and Acquisitions, Operations in Capital and Commodities Market.	She is presently working as Executive Director (New Projects / CPIO) at the central Office of LIC of India. She has around 30 years of experience and specializes in the fields of marketing, underwriting, administration and audit.	Practising as a Chartered Accountant under the firm name of Mittal & Associates since 1976. He specializes in corporate & financial advisory services, including syndication of funds, financial restructuring & negotiated settlement	He is a leading corporate lawyer with specialization in securities market, banking and finance, infrastructure projects, real estate and regulatory advice. He has served as Executive Director (Law) of Securities & Exchange Board of India for a period of about 4 years. He has also had a long stint with IDBI, a principal financial institution and two commercial banks.	He has over 15 years of experience in Senior Management. He has consulting expertise in infra structure segment covering roads ,bridges, power, tourism, urban infra structure.

Industrial Investment Trust Limited

Name of the Director	Dr. B. Samal	Mr. Bipin Agarwal	Mrs. Thankom Mathew	Mr. R.K. Mittal	Mr. R.S. Loona	Mr. Venkatesan Narayanan
Directorships held in other companies	1. Surana Industries Limited 2. Zicom Electronic Security Systems Limited 3. Jaiprakash Power Venture Limited 4. Mayfair Hotels and Resorts Limited 5. Karn Merchant Bankers Limited 6. ARSS Infrastructure Projects Limited 7. Indo Green Projects Limited 8. IIT Investrust Limited 9. Shriram Life Insurance Company Private Limited 10. Shreeji Foundation (Charitable Trust) 11. Krishna Life Style Technologies Limited. 12. Asahi Fibers Limited. 13. Motilal Oswal Trustee Company Limited	1. Nimbus (India) Limited 2. NCJ International Limited 3. NRI Commodity Services Limited 4. Urvashi Finvest Limited 5. IIT Investrust Limited 6. Indo Green Projects Limited 7. IIT Insurance Broking and Risk Management Private Limited 8. N.N. Financial Services Private Limited 9. Gupta Fincaps Private Limited 10. Seven Star Buildwell Private Limited	NIL	1. Elegant Marbles & Grani Industries Limited 2. Pradeep Metals Limited 3. Indo Green Projects Limited 4. IIT Investrust Limited 5. CS Enterprises Private Limited 6. Vithal Finvest and Consultants Private Limited 7. Theseus Global Research Private Limited 8. Mumbai Vaish Seva Sansthan (Charitable Institution) 9. Market Entry Solutions Private Limited	1. Indo Green Projects Limited 2. IIT Insurance Broking and Risk Management Pvt. Ltd.	1. Indo Green Projects Limited.
Committee position held in other companies	Audit Committee 1. ARSS Infrastructure Projects Limited 2. Mayfair Hotels and Resorts Limited 3. Shriram Life Insurance Company Private Limited. 4. Surana Industries Limited. 5. IIT Investrust Limited Share Transfer and Grievance Committee 1. Indo Green Projects Limited.	Audit Committee 1. IIT Investrust Limited	NIL	Audit Committee 1. Elegant Marbles & Grani Industries Limited. 2. Pradeep Metals Limited 3) Indo Green Projects Limited Share Transfer and Grievance Committee 1. Elegant Marbles & Grani Industries Limited 2. Indo Green Projects Limited. Remuneration Committee 1. Elegant Marbles & Grani Industries Limited 2. Indo Green Projects Limited.	Audit Committee 1. Indo Green Projects Limited Share Transfer and Grievance Committee 1. Indo Green Projects Limited Remuneration Committee 1. Indo Green Projects Limited	Audit Committee 1. Indo Green Projects Limited Remuneration Committee 1. Indo Green Projects Limited.
Shareholding of Directors	NIL	25,000	NIL	NIL	NIL	NIL



IIT GROUP

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

Item No. 6

Appointment of Mr. R.K. Mittal as Director

In terms of Section 260 of the Companies Act, 1956 and Article 126(a) of the Articles of Association of the Company, the Board of Directors at its meeting held on October 16, 2008, appointed Mr. R.K. Mittal as Additional Director, to hold office up to the date of this Annual General Meeting. The Company has received a notice in writing (alongwith deposit of Rupees five hundred) from a Member proposing the candidature of Mr. R.K. Mittal for the office of Director of the Company under the provisions of Section 257 of the Companies Act, 1956, liable to retire by rotation in terms of the Articles of Association of the Company.

Except Mr. R.K. Mittal, no other Director is, in any way, concerned or interested in this Resolution.

Item No. 7

Appointment of Mr. R.S. Loona as Director

In terms of Section 260 of the Companies Act, 1956 and Article 126(a) of the Articles of Association of the Company, the Board of Directors at its meeting held on March 9, 2009, appointed Mr. R.S. Loona as Additional Director, to hold office up to the date of this Annual General Meeting. The Company has received a notice in writing (alongwith deposit of Rupees five hundred) from a Member proposing the candidature of Mr. R.S. Loona for the office of Director of the Company under the provisions of Section 257 of the Companies Act, 1956, liable to retire by rotation in terms of the Articles of Association of the Company.

Except Mr. R.S. Loona, no other Director is, in any way, concerned or interested in this Resolution.

Item No. 8

Appointment of Mr. Venkatesan Narayanan as Director

In terms of Section 260 of the Companies Act, 1956 and Article 126(a) of the Articles of Association of the Company, the Board of Directors at its meeting held on May 18, 2009, appointed Mr. Venkatesan Narayanan as Additional Director, to hold office up to the date of this Annual General Meeting.

The Company has received a notice in writing (alongwith deposit of Rupees five hundred) from a Member proposing the candidature of Mr. Venkatesan Narayanan for the office of Director of the Company under the provisions of Section 257 of the Companies Act, 1956, liable to retire by rotation in terms of the Articles of Association of the Company.

Except Mr. Venkatesan Narayanan, no other Director is, in any way, concerned or interested in this Resolution.

Item No. 9

Appointment of Dr. B. Samal as Executive Chairman of the Company

Dr. B. Samal was appointed as an Additional Director of the Company on March 5, 2008. Thereafter, he was appointed as a Director of the Company liable to retire by rotation at the Annual General Meeting of the Company held on September 27, 2008. The Board of Directors, at its meeting held on January 24, 2009, had appointed Dr. B. Samal as Executive Chairman and Managing Director of the Company for a period of 3 years w.e.f. January 24, 2009 to January 23, 2012. The Board has re-designated him as Executive Chairman with effect from April 1, 2009. The Board has, on the recommendation of the Remuneration Committee and subject to the approval of Shareholders, Central Government and other authorities, as may be applicable, at its meeting held on April 17, 2009, unanimously approved the remuneration payable to Dr. B. Samal as the Executive Chairman of the Company for the period from April 1, 2009 to January 23, 2012.

Except Dr. B. Samal, no other Director is, in any way, concerned or interested in this Resolution.

By Order of the Board of Directors,
For Industrial Investment Trust Limited

Cumi Banerjee
CEO & Company Secretary

Mumbai, June 27, 2009

Registered Office:
14E, Rajabhadur Mansion, 2nd Floor,
28, Bombay Samachar Marg,
Mumbai 400 001.

Industrial Investment Trust Limited

DIRECTORS' REPORT

Your Directors are pleased to present the Seventy Sixth Annual Report of the Company, together with the Audited Statement of Accounts for the year ended March 31, 2009

	Current Year (Rs. in lakhs)	Previous Year (Rs. in lakhs)
FINANCIAL RESULTS		
(a) Total Income	1770.78	1941.38
Profit / (Loss) before Depreciation	610.90	1455.93
Less : Depreciation	9.66	9.70
Profit / (Loss) before Tax	601.24	1446.23
Less : Provision for Tax	88.06	162.70
	513.18	1283.53
Add : Balance of Profit / (Loss) brought forward from the previous year.	1964.59	1305.05
Amount available for appropriation	2477.77	2588.58
(b) From this, the Directors have transferred to:		
Special Reserve	103.00	260.00
General Reserve	13.00	130.00
(c) The Directors recommend payment of Dividend at the rate of Re. 1/- per share (previous year Rs. 2/- per share) on 1,00,00,000 shares of Rs. 10/- each which will absorb.	100.00	200.00
Tax on proposed Dividend	16.99	33.99
(d) Leaving a balance to be carried forward	2244.78	1964.59

OPERATING RESULTS

The total income for the year under review amounted to Rs.1770.78 lakhs as compared to Rs.1941.38 lakhs in the previous year. The income for the previous year included reversal of provision for diminution in value of investments of Rs.1075 lakhs made earlier.

Expenditure during the year under review was Rs.474.48 lakhs as compared to Rs.495.14 lakhs in the previous year. A provision of Rs.695.06 lakhs has been made towards part diminution in value of investments.

INVESTMENTS

The Company's portfolio of investment is regularly reviewed and securities are bought, to add to the portfolio or sold in order to earn capital gains. The details of the Company's investments, including a portfolio summary and analysis of securities held are given in Schedule E to the Balance Sheet as on March 31, 2009. The Company is an investment company, with a long term view of its portfolio.

The market value of the Company's quoted investments, as on March 31, 2009 was Rs.1700.43 lakhs (previous year Rs.1235.28 lakhs), as compared its cost of Rs.3413.69 lakhs (previous year Rs.1901.92 lakhs) During the year, the Company purchased shares / mutual funds of total book value of Rs.7666.64 lakhs and sold shares / mutual funds of book value of Rs.7696.53 lakhs.

SUBSIDIARY COMPANIES**IIT Investtrust Limited (IITIL)**

IIT Investtrust Limited is in the process of re-activating Stock Broking business and is making due compliances with BSE and SEBI. In the meantime the Company has started the activity of providing financial consultancy services.

Indo Green Projects Limited (IGPL)

In April, 2008, the Company had acquired 25,03,900 equity shares representing 50.17% of the total paid up equity share capital and voting rights of IGPL, a BSE listed Company.

Pursuant to the Open Offer made in compliance of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto, the Company acquired additional 9,98,180 equity shares of IGPL. The Company has thus acquired 70.17% of the total paid up equity share capital and voting rights in IGPL. In view of the said acquisition, IGPL has become the subsidiary of the Company. IGPL has started the business of Real Estate Development and Consulting Services.

IIT Insurance Broking and Risk Management Private Limited (IIBRMPL)

During the year, the Company has incorporated a wholly owned subsidiary, in the name IIT Insurance Broking and Risk Management Private Limited for conducting the business of Insurance (Direct Broking).

IIBRMPL has submitted an application to Insurance Regulatory and Development Authority (IRDA) for grant of License for Insurance (Direct Broking) and the necessary approval is awaited.

As required under Section 212 of the Companies Act, 1956, the Annual Reports together with Balance Sheet and Profit and Loss Account for the year ended March 31, 2009, of the subsidiary companies forms part of this Annual Report.

FIXED DEPOSITS

The Company does not accept Public Deposits.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 205C of the Companies Act, 1956, a sum of Rs. 4,84,660/- lying with the Company as unclaimed dividend for the year 2000 – 2001 i.e. for seven years from the date they became due for payment, were transferred during the period under review to the Investor Education and Protection Fund.



IIT GROUP

EMPLOYEE RELATIONS

Relations with employees continue to be cordial. The Directors take this opportunity to thank the employees at all levels for their continued dedication and hard work put in by them.

DIRECTORS

The Board has appointed Mr. R.K. Mittal, Mr. R.S. Loona and Mr. Venkatesan Narayanan as Additional Directors of the Company with effect from October 16, 2008, March 9, 2009 and May 18, 2009 respectively. Pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 126(a) of the Articles of Association of the Company, Mr. R.K. Mittal, Mr. R.S. Loona and Mr. Venkatesan Narayanan hold office upto the date of the ensuing Annual General Meeting.

It is proposed to appoint Mr. R.K. Mittal, Mr. R.S. Loona and Mr. Venkatesan Narayanan as Directors of the Company. The Notices have been received from the members pursuant to Section 257 of the Companies Act, 1956, proposing their candidature for the office of Director.

The Board of Directors, at its meeting held on January 24, 2009, appointed Dr. B. Samal as Executive Chairman and Managing Director of the Company for a period of 3 years w.e.f. January 24, 2009 to January 23, 2012. The Board has re-designated him as Executive Chairman with effect from April 1, 2009.

Mr. Bipin Agarwal and Ms. Thankom Mathew, Directors retire by rotation and, being eligible, offer themselves for re-appointment.

Brief Resume of the Directors, nature of expertise in specific functional areas, names of companies in which the Directorship is held and the membership of the Committees of the Board and their shareholdings in the Company are given in the Notice for the ensuing Annual General Meeting.

AUDITOR'S REPORT

The observations made by the Auditors in their report are appropriately dealt with in the Notes forming part of the accounts for the year, which are self-explanatory and, hence, do not require any further explanations.

AUDITORS

You are requested to re-appoint M/s. Deloitte Haskins & Sells, Chartered Accountants, as Auditors of the Company from the conclusion of the 76th Annual General Meeting until the conclusion of the 77th Annual General Meeting of the Company.

M/s. Deloitte Haskins & Sells have also expressed their willingness to act as Auditors of the Company, if re-appointed and have further confirmed that the said appointment would be in conformity with the provisions of Section 224(IB) of the Companies Act, 1956.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as required under Clause 49 of the Listing Agreement with the Stock Exchange, is given as a separate statement in the Annual Report.

CORPORATE GOVERNANCE

Report on Corporate Governance, in terms of Clause 49 of the Listing Agreement together with a Certificate from the Auditors confirming compliance with the conditions of Corporate Governance are annexed and forms part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- appropriate accounting policies have been selected and applied consistently and that they have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the affairs of the Company for the year ended March 31, 2009;
- 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; and
- the annual accounts have been prepared on a 'going concern' basis.

PARTICULARS OF EMPLOYEES

There are no Employees coming under the purview of Section 217 (2A) of the Companies Act, 1956 and therefore such information has not been disclosed.

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

Your Company is not engaged in any manufacturing activities, and therefore, there are no particulars to be disclosed under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, relating to conservation of energy or technology absorption. During the year under review, the Company did not earn any foreign exchange and there was no expenditure in foreign exchange.

On behalf of the Board of Directors,

Dr. B. Samal
Chairman

Mumbai

Date: June 27, 2009