



ISPAT PROFILES INDIA LIMITED

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19th
Corporate
Report
2009 - 2010



ISPAT PROFILES INDIA LIMITED

BOARD OF DIRECTORS

SHRI. NITIN C. BORKUTE (IFCI LTD. NOMINEE)
 SHRI SANTOSH DATTA (SPECIAL DIRECTOR - BIFR)
 DR. BAJARANGI YADAVA
 SHRI NIRMALENDU BISWAS
 SHRI DEEPAK VYANKATESH KULKARNI
 SHRI J. P. KHEMKA – DIRECTOR (FIN. & COMML.)

VICE PRESIDENT & COMPANY SECRETARY

SHRI V. S. RAMESH

AUDITORS

SINGHI & CO.,
 1B, Old Post Office Street, Kolkata 700 001.

BANKERS

STATE BANK OF INDIA
 STATE BANK OF BIKANER & JAIPUR
 STATE BANK OF HYDERABAD
 INDIAN BANK
 DENA BANK

REGISTERED OFFICE

Park Plaza, 71, Park Street, Kolkata-700 016.
 E-mail ID - ispatlimited@yahoo.co.in
 - ipil_inv_grievance@yahoo.co.in

WORKS

Village - Sanaswadi, Tal. - Shirur, Dist. - Pune,
 Maharashtra - 412 208

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
 C-13, Pannalal Silk Mills Compound
 L. B. S. Marg, Bhandup (West), Mumbai – 400 078
 Tel. 2596 3838 Fax – 2594 6969
 E-Mail : mumbai@linkintime.co.in

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE NINETEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ISPAT PROFILES INDIA LIMITED WILL BE HELD AT KALA KUNJ, 48, SHAKESPEARE SARANI, KOLKATA - 700 017 ON WEDNESDAY 15TH DECEMBER, 2010 AT 11.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:-

- To receive, consider and adopt the Audited Balance Sheet as at 30th June, 2010, and the Profit & Loss Account and Cash Flow Statement of the Company for the 18 months financial period ended on that date along with the Reports of Board of Directors and Auditors thereon.
- To appoint a Director in place of Shri Deepak Vyankatesh Kulkarni, who retires by rotation and, being eligible, offers himself for re-appointment.
- To appoint Auditors and to fix their remuneration and in that connection 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 224A and other applicable provisions, if any, of the Companies Act, 1956 M/s Singhi & Co., Chartered Accountants, the retiring Auditors of the Company, having Firm Registration Number 302049E, be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration."

AS SPECIAL BUSINESS:

- To consider and, if thought fit to pass, with or without modification(s) the following resolution as **ORDINARY RESOLUTION**:-

"RESOLVED THAT pursuant to the provisions of section 258 and other applicable provisions, if any, of Companies Act, 1956, the number of Directors of the Company for the time being in office be increased from 5 (Five) to 6 (Six)."

- To consider and, if thought fit to pass, with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:-

"RESOLVED THAT pursuant to sections 269, 309 and 310, and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification(s) or re-enactment thereof for the time being in force and subject to all requisite approvals, the Company hereby approves the re-appointment and terms of remuneration, including minimum remuneration, of Shri J. P. Khemka as Whole-time Director of the Company designated as Director – Finance & Commercial for a period of 5 (Five) years with effect from 1st October, 2009 as per the terms and conditions set out in the draft agreement submitted to this meeting and for identification signed by the Chairman thereof, which agreement is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary, subject to such approvals as may be required, the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Shri J. P. Khemka.

BY ORDER OF THE BOARD**V. S. RAMESH***Vice President & Company Secretary*Place: Pune
Date: 30th September, 2010**NOTES:**

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. IN ORDER TO BE EFFECTIVE, PROXIES MUST BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- The Explanatory Statement, pursuant to section 173(2) of the Companies Act, 1956 in respect of business item no. 4 and 5 above is annexed hereto.
- The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from Thursday 9th December, 2010 to Wednesday 15th December, 2010 (both days inclusive).
- Members, who are yet to surrender the old share certificates for exchange of new certificates following the reduction and consolidation of Equity Share Capital carried out by the Company in 1995, are hereby requested to surrender the same and obtain new certificate(s) in lieu thereof.
- Members whose allotment money is in arrear are requested to make the payment immediately.
- All requests for transfer of equity shares and allied matters by members, who are not opting for depository, should preferably be sent directly to the Company's Registrar and Share Transfer Agent M/s. Link Intime India Private Ltd. along with the relevant transfer deed, share certificates and copy of PAN Card.
- Members who are not opting for depository and are holding shares in identical order of names in more than one folio are requested to write to the Registrar and Share Transfer Agent of the Company to enable them to consolidate their holdings in one folio.
- In all correspondences with the Company/Registrar, members are requested to quote their registered folio numbers.
- Section 109A of the Companies Act, 1956 has introduced provisions for nomination by the holders of shares and debentures. The prescribed nomination forms can be obtained, in case of shares, from the Company's Registrar and Share Transfer Agent and from the Company at its Registered Office in case of Debentures. The Members may take advantage of this facility, if desired.
- Members are requested to intimate to the Company at its Registered Office, queries, if any, regarding these accounts at least ten days before the meeting to enable the management to keep the required information readily available at the Meeting.
- Shri. Deepak Vyankatesh Kulkarni, whose re-appointment is being considered at this meeting, does not hold any equity share in the company. Shri J. P. Khemka whose re-appointment is also being considered holds one equity share in the company. In pursuance to the Clause 49 of the Listing Agreement, the required details in respect of these Directors are attached to the Notice convening the Annual General Meeting.

ANNEXURE TO NOTICE

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

ITEM NO. 4

The Article 92 of Articles of Association of the Company provide for minimum of three directors and maximum of 18 directors.

Following the resignation of Shri Hemant Mishra from directorship and in accordance with section 258 of the Companies Act, 1956 a resolution approving the reduction in the then strength of the Board of Directors from six to five was passed by the members at their seventeenth Annual General Meeting held on 20th December, 2007.

However the appointment of Shri Santosh Datta, Ex-IRS, on the Board of the Company by Honourable BIFR, has raised the strength of the Board to six. Though his appointment will be valid, in terms of BIFR's communication dated 12th May, 2010, notwithstanding anything contained to the contrary in Companies Act, 1956, your company wishes to utilize the opportunity for seeking your approval for increase in number of directors.

Your Directors recommend the resolution for your approval.

None of the Directors of the Company is interested or concerned in this resolution.

ITEM NO. 5

The Board of Directors have re-appointed Shri J. P. Khemka, Director, as Whole-time Director designated as Director – Finance & Commercial, for a further period of 5 years with effect from 1st October, 2009. The earlier five year tenure of Shri J. P. Khemka, as Whole-time Director - Finance & Commercial, expired on 30th September, 2009.

Shri J. P. Khemka is a Fellow Member of the Institute of Chartered Accountants of India. He has wide knowledge and varied experience in the fields of Finance, Commercial and Management. Shri J. P. Khemka has a long stint with the Company since 1991. He was instrumental in obtaining, from time to time, various financial assistance, relief and concessions from Banks, Institutions and Government Agencies. The Board also noted his contribution in formulation and circulation of the Draft Rehabilitation Scheme by Honourable BIFR for the revival of the company. The Board after considering Shri J. P. Khemka's past and present contribution to the organisation and expressing hope for receipt of such contribution in future also re-appointed him for a further period of 5 years.

The terms and conditions of re-appointment shall be subject to the approval of the members at the Annual General Meeting. The Company has already obtained approval from secured lender and has applied to Central Government seeking its approval under the relevant provisions of Companies Act, 1956.

A draft agreement to be entered into between the Company and Shri J. P. Khemka is available for inspection at the Registered Office of the Company on any working day upto the date of Annual General Meeting between 11.00 a.m. and 1.00 p.m. and also at the meeting.

Your Directors recommend the resolution for your approval.

None of the Directors of the Company, except Shri J. P. Khemka is interested or concerned in this resolution which pertains to his re-appointment and remuneration payable to him.

A statement of information in terms of Schedule XIII to the Companies Act, 1956 is being furnished herein below:

BY ORDER OF THE BOARD

Place: Pune

Date: 30th September, 2010

V. S. RAMESH*Vice President & Company Secretary***COMMON INFORMATION FOR ITEM NO. 5****INFORMATION PURSUANT TO SCHEDULE XIII OF THE COMPANIES ACT, 1956****I. GENERAL INFORMATION:**

- Nature of industry
Steel
- Commencement of Commercial Production
Commercial production commenced in 1989. Installed capacity is 250000 MT per annum.
- Financial Performance based on given indicators
Financial performance of the Company, as may be reflected by effective capital, total income, profit / (loss) and dividend declared is as under:
Financial year ended 30.06.2010 (18 Months)

a) Effective Capital	: Rs. (71590.29 lacs)
b) Total income	: Rs. 3.71 lacs
c) Profit / (Loss)	: Rs. (5803.47 lacs)
d) Dividend declared	: Nil
- Export Performances & Net Foreign Exchange Earnings
The operations of the company are closed down since November 2000 due to lock out

★ ISPAT PROFILES INDIA LIMITED

following labour unrest and hence there were no exports and foreign exchange earning during the period under consideration.

5. Foreign Investment & Foreign Collaboration

The Company does not have any foreign investments and foreign collaboration.

II. INFORMATION ABOUT THE APPOINTEE

1) Background Details:

Shri J. P. Khemka is Chartered Accountant by qualification and has varied experience in the fields of finance, commercial and management streams. He has long standing association with the organisation since late 1991 with the designation as Whole-time Director (Finance & Commercial). Before joining the organisation, he had served M/s. Zenith Limited, M/s. J. K. Chemicals Ltd. and M/s. Dalmia Cement Ltd. in various capacities and before that he was in practice.

During his 19 years stint with the present organisation, he rendered valuable services by making available financial assistance from banks and financial institutions and two-three revival packages for the company. His interaction with Government and Semi Government Agencies were also of much service to the Company.

2) Past Remuneration

Organisation	Designation	Duration	Total cost to the Company (In Rs.)
Ispat Profiles India Limited	Director (Finance & Commercial)	01.07.07 – 31.12.08	₹291768
Ispat Profiles India Limited	Director (Finance & Commercial)	01.01.06 – 30.06.07	4784791
Ispat Profiles India Limited	Director (Finance & Commercial)	01.10.04 – 31.12.05	2897320

3) Job profile & his suitability

The responsibilities of Shri J. P. Khemka include the following, in addition to functions and responsibilities as may be assigned to him by the Board of Directors, from time to time.

- 1) Costing, Budgeting, Production Planning
- 2) Entire Financial Management
- 3) Commercial matters including Marketing, procurement of material etc.
- 4) Discussion and dealing with Suppliers, Customers, Banks, and Institutions, various Ministries, Government Agencies and other related Parties
- 5) Labour Management (including negotiation with Workers union), Factory and Office Administration
- 6) Compliance with the Provisions of Law Relating to Direct Tax, Central Excise, Customs, Labour Laws, FEMA and other Legal & Statutory Compliances.

Shri J. P. Khemka's other responsibilities and functions include attending and monitoring reference / cases before BIFR and Courts.

The qualification and wide ranging experience of Shri J. P. Khemka make him suitable for the Job responsibilities assigned to him.

4) Remuneration Proposed

Salary	Rs.175000/- per month w.e.f. 01.10.2009
Perquisites & Allowances	Not exceeding 125% of the Annual Salary
Minimum Remuneration	To be paid by way of salary, perquisites and allowances not withstanding the limits specified in Part II of Schedule XIII of the Companies Act, 1956.

5) Comparative Remuneration Profile

The remuneration being paid by the company is in line with the remuneration being paid to its managerial personnel by companies of comparable size in the industry.

6) Pecuniary Relationship with the company

Shri J. P. Khemka does not have pecuniary relationship directly or indirectly with the company or relationship with the Managerial personnel.

III. OTHER INFORMATION

1. Reasons for Loss or in adequacy of profit

The company had been incurring losses since commencement of its commercial production in July 1989 due to adverse market conditions, technical problems, inadequate working capital funds, resultant under capacity utilization etc. The company had also to suspend its operations and declare lock out, due to labour unrest, in November 2000. The above factors resulted in accumulation of losses and erosion of net worth in 2001.

2. Steps taken for improvement

The Company has taken steps for restart and revival of its operations under the aegis of Honourable BIFR. A techno economy study on the viability of operations of the company was carried out by M/s. M. N. Dastur & Co., on the directions of Honourable BIFR, according to which operations are viable, subject to receipt of relief and concession sought from the agencies associated with the company. IFCI Ltd., the Operating Agency, has submitted a Draft Rehabilitation Scheme to Honourable BIFR, after a consensus among all the secured lenders was reached in its favour. The Scheme has since been circulated under the provisions of The Sick Companies (Special Provisions) Act, 1985.

The Scheme envisages relief and concessions from Financial Institutions, Banks, Government and Sefni Government Agencies. The Company is also in dialogue with the employees union for amicable settlement of the labour issues.

3. Expected increase in productivity and profits in measurable terms.

The company expects to produce about 12000 MT per month on restart of operations and gradually increase the quantum of production over the years.

IV. DISCLOSURES:

- a) The details of remuneration to Shri J. P. Khemka are given in the proposed resolution and the explanatory statement annexed thereto. This may be treated as an abstract for the purpose of Section 302 of the Companies Act, 1956.
- b) The remuneration package and other terms applicable to the Directors are disclosed in the Corporate Governance Report forming part of the Annual Report of the Company.

BY ORDER OF THE BOARD

V. S. RAMESH

Vice President & Company Secretary

Place: Pune

Date: 30th September, 2010

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE NINETEENTH ANNUAL GENERAL MEETING (PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)

Name of the Director	Date of Birth	Date of Appointment	Qualification	Expertise in Specific functional areas	List of other Companies in which Director ship held	Chairman / Member of the Committees of the Board of the other Companies on which he is a Director	Share holding in the company
Shri Deepak Vyankatesh Kulkarni	29.08.1955	25.03.2006	B.Sc., LL.B.	Labour & Other related laws	None	None	Nil
Shri J. P. Khemka	20.01.1947	01.10.1991	B.Com.(Hons.), F.C.A.	Finance, Commercial & Management	None	None	1

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors present the Nineteenth Annual Report of the Company together with the Audited Accounts for the 18 months financial period ended 30th June, 2010.

FINANCIAL RESULTS

	For the 18 months financial period ended 30th June, 2010	For the 18 months financial period ended 31st December, 2008
		(Rs. in lacs)
a. Sales (Net)	-	-
b. Other Income	3.71	11.15
c. Profit / (Loss) before Finance Charges, Depreciation and non-cash charges	(310.32)	(234.22)
d. Finance Charges	0.04	4.60
e. Profit / (Loss) before Depreciation, Non-cash charges, extra ordinary item and Tax	(310.36)	(238.82)
f. Depreciation / Non-cash charges / extra ordinary item	5492.74	5492.73
g. Fringe Benefits Tax	0.37	3.28
h. Profit / (Loss) after Tax for the period	(5803.47)	(5734.83)
i. Profit / (Loss) brought forward	(79122.11)	(73387.28)
j. Profit / (Loss) carried to Balance Sheet	(84925.58)	(79122.11)

OPERATIONS

During the period under review there was no operation in view of the continuing lock out. Continuous efforts are on for early restart and revival of operations under the aegis of Honourable Board for Industrial and Financial Reconstruction (BIFR). The Company has sought relief and concession from the secured lenders and other agencies associated with it and is hopeful of receiving the required support for its revival.

Your Company has been taking adequate insurance coverage for the assets, based on the opinion of an approved valuer, on market value (indemnity) basis.

PROSPECTS

The steel industry has over come the impact of world recession of 2008 and has registered significant growth of 8 to 8.75% in 2009 and 2010 taking the extended GDP growth to 7.2%. There has been a spurt in demand in sectors like automobile, infrastructure, housing etc. leading to increase in steel consumption and the company is hopeful of steady improvement in the steel industry for the years to come.

The country which is already marked as fifth largest producer of steel is likely to become the second largest steel producer in the world by 2015-16.

With the Government continuing to encourage investment in various sectors / facilities including infrastructure facilities, future prospects for the steel industry are good.

REHABILITATION SCHEME UNDER BIFR

The Scheme submitted by the Operating Agency was circulated by the Honourable BIFR in December, 2009 and the views of all the associated agencies have been heard. The Company has filed an appeal before Honourable AAIFR against directions of Honourable BIFR which included, among others, negotiation with the secured lenders.

LABOUR MATTER

During the period under review, Honourable Supreme Court of India upheld the order of the Government of Maharashtra prohibiting the continuation of lock out declared by the Company.

The Company has sought the support of workers as well for the early restart and revival of operations and has been holding discussions with them from time to time in an effort to garner their support for the early revival.

EXTENSION OF CLOSURE OF FINANCIAL YEAR

The closure of the financial year was extended from 31st December, 2009 to 31st March, 2010 in view of refusal of entry of company officials into plant premises by a section of the workers. The closure of the financial year was further extended to 30th June, 2010 considering the difficulty caused by the continued refusal, by a section of workers, to allow entry of Company officials into the plant premises and with a view to present the latest position on the affairs of the Company, including the status on Rehabilitation Scheme, to the Members. In view of the financial period extending up to 18 months, the company sought and obtained the approval of Registrar of Companies, West Bengal.

The Company also sought and obtained approval from Registrar of Companies, West Bengal, for extension of time for holding the next Annual General Meeting of the members of the Company as a natural consequence to the extension of closure of financial year upto 30th June, 2010.

DIRECTORS

During the period under review, Honourable Board for Industrial and Financial Reconstruction (BIFR) appointed Shri Santosh Datta, Ex-IRS, as Special Director on the Board of Company w.e.f. 12.05.2010. Your Board while welcoming him as Director expressed the hope that his wide knowledge and vast experience will help the company in its efforts for early restart and revival of operations.

Mr. Deepak Vyankatesh Kulkarni retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Shri J. P. Khemka was re-appointed as Whole-time Director (Finance & Commercial) for a further period of five years w.e.f. 1st October, 2009. A special resolution seeking members approval is proposed and the Board recommends the same to members.

The required details in respect of Shri Deepak Kulkarni and Shri J. P. Khemka are attached to the notice convening the Annual General Meeting.

The Non Executive Directors do not have any pecuniary relationship or transaction vis-à-vis company except that they are paid sitting fees and reimbursed expenses for attending Board, Audit and Finance Committee meetings. None of the Non Executive Directors holds any share in the company. There is also no relationship inter-se between the Non Executive Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 217 (2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, your Directors state that:-

- In the preparation of the annual accounts for the 18 months financial period ended 30th June, 2010 applicable accounting standards have been followed except as otherwise disclosed elsewhere in the annual accounts, and that there has been no material departure.
- The accounting policies are consistently applied and they have made reasonable and prudent judgements and estimates so as to give a true and fair view of the state of affairs of the Company at the end of the financial period and of the loss of the Company for that period.
- 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 safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The annual accounts for the financial period ended 30th June, 2010 have been prepared on a going concern basis.

The above statement has been taken note of by the audit committee at its meeting held on 30th September, 2010.

AUDITORS

The Statutory Auditors M/s. Singhi & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and have expressed their willingness to be re-appointed as Auditors. The Company has obtained a certificate from the Auditors, under section 224(1B) of the Companies Act, 1956 to the effect that the re-appointment, if made, will be within the limits specified in the said section. The Company has also got confirmation that they hold valid certificate from the Peer Review Committee of the Institute of Chartered Accountants of India.

The Company has also re-appointed M/s Shah Khandelwal Jain & Associates, Chartered Accountants, as internal auditors, for another year from 1st October, 2010 to 30th September, 2011.

AUDITORS' REPORT

The Auditors have commented on certain matters referred to in the notes forming part of the accounts and have qualified their report. Your Board wishes to state that the notes referred to by them are fully informative and self explanatory requiring no further elucidation. The Board, however, wishes to refer to the relevant paras of auditors report and reiterate what has been stated in the notes on accounts as follows:

- Para i, vi and vii - Relevant notes on accounts are self explanatory and thus requires no further explanation / clarification in respect of the same.
- Para ii and iii - The company has not provided interest on loans from Bodies Corporate, loans / debentures from Financial Institutions, Banks, MSEDCL and others since the same are part of relief and concession sought from these agencies and envisaged in the Draft Rehabilitation Scheme submitted to BIFR for restart and revival of operations.
- Para iv - the company has not provided wages etc. for the lock out period as matter is pending in industrial court Pune and the liability is yet to be ascertained and the matter is sub judice.
- Para v - Company's accounts with Banks and Financial Institutions continue to remain as NPA in their books of accounts and hence balance confirmation is not being received from them from the period the accounts became NPA.

Your directors further wish to state that a request for reschedulement of sales tax dues has been incorporated in the Scheme submitted to BIFR and in view of the same, the sales tax dues remain payable for a period of more than six months.

COST AUDIT

In view of the continued closure of operations, due to lock out, the company has proposed to make an application to the Central Government seeking exemption from conducting the cost audit in respect of 18 months financial period ended 30th June, 2010.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT & CORPORATE GOVERNANCE

In terms of Clause 49 of the Listing Agreement with the Stock Exchanges, the Management Discussion and Analysis Report forming part of Directors Report, for the year under review, forms part of the Annual Report.

A separate section in the Directors Report on Corporate Governance together with the Auditors Certificate thereon forms part of the Annual Report.

CODE OF CONDUCT

The Board of Directors has laid down Code of Conduct for its members and Management Personnel. Board Members and the Management Personnel have affirmed compliance with the Code for the financial period 2009 - 2010. In terms of Clause 49 of the Listing Agreement, the Corporate Governance Report contains, as annexure, a separate declaration of affirmation.

PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the closure of operations during the period under review there are no transactions which are required to be disclosed under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988.

A statement of particulars, as required, is however annexed hereto and forms part of this report.

EMPLOYEES' PARTICULARS

In accordance with the provisions of section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the Statement of Particulars of employees containing the required information forms part of this report.

However as per provisions of Section 219 (1) (b) (iv) of the Companies Act, 1956 the Annual Report is being sent to all the members excluding the statement of Particulars of the Employees. The statement of particulars of employees referred to herein above shall be made available for inspection at the registered office of the Company during working hours for a period of 21 days before the date of Annual General Meeting. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the registered office of the Company.

PERSONNEL

The Company and the employees maintained cordial and congenial atmosphere during the period under review.

APPRECIATION

Your Board thanks the Banks, Financial Institutions, Government, Semi Government Agencies and others associated with the Company for their support to the company in its efforts for revival. Your Directors value the commitment and confidence of the fraternity of Members and look forward for their continuing support.

FOR AND ON BEHALF OF THE BOARD

DR. BAJARANGI YADAVA
Director

J. P. KHEMKA
Director (Finance &
Commercial)

Place : Pune

Date : 30th September, 2010