

LAWRESHWAR POLYMERS LIMITED



13th Annual Report
2006-07

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CORPORATE INFORMATION

Board of Directors

Mohan Lal Agarwal
Chairman

Raj Kumar Agarwal
Managing Director

Rakesh Akar.
K.K.Gupta
K.P. Singh
Radhe Shyam Mangal
Independent Directors

Naresh Agarwal
Executive Director

BOARD COMMITTEES**Audit****Committee**

Radhe Shyam Mangal
Rakesh Akar
K. P. Singh

Remuneration**Committee**

Radhe Shyam Mangal
Rakesh Akar
K. P. Singh

Shareholders' / Investors**Grievance Committee**

Radhe Shyam Mangal
Rakesh Akar
K. P. Singh

Vinod Naredi

Company Secretary & Compliance Officer**Statutory Auditors**

M/s A. Bafna & Co.
Chartered Accountants
K-2, Raj Apartment
Keshav Path, C-Scheme
Jaipur.

Internal Auditors

M/s Akash & Co.
Chartered Accountants
3rd Floor, Unnati Tower
Vidhyadhar Nagar
Jaipur.

Corporate Law Advisors

Manish Sharma & Associates
Company Secretaries
1048, Baba Harish Chandra Marg
Chandpole Bazar, Jaipur.

Bankers

UTI Bank Limited
Green House, Ashok Marg,
C-Scheme
Jaipur.

Regd. Office & Works

A-243 (A), Road No. 6
V. K. I. Area, Jaipur 302013
e-mail: info@leharfootwear.com
URL : www.leharfootwear.com

Registrar & Share Transfer Agent

Big Share Services Pvt. Ltd.
E-2, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (E), Mumbai-400072.
Email: info@bigshareonline.com
URL : www.bigshareonline.com

NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of Lawreshwar Polymers Ltd. will be held at Vishwakarma Industries Association, Association Bhawan, Road No. 1, Vishwakarma Industrial Area, Jaipur-302013, on Friday the 28th September, 2007 at 10.00 A. M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2007 and Profit & Loss account for the year ended on that date together with the reports of the Directors and Auditors thereon.
2. To appoint a director in place of Shri Mohan Lal Agarwal, who retire by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Shri Naresh Agarwal, who retire by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:
RESOLVED THAT subject to the provisions of section 198, 269, 309, 310, Schedule XIII and all other applicable provisions, if there any, of the Companies Act, 1956, Managerial Remuneration of Shri Raj Kumar Agarwal as Managing Director of the Company be and is hereby increased with effect from 1st October, 2007 subject to the terms and conditions as being furnished in the Explanatory Statement to this resolution annexed herewith.
RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be required to give effect to this resolution."
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:
"RESOLVED THAT pursuant to section 198, 269, 309, 310, Schedule XIII and all other applicable provisions, if there any, of the Companies Act, 1956, Shri Naresh Agarwal, be and is hereby re-appointed as Executive Director of the Company for a period of five years with effect from 30th September, 2007 subject to the terms and conditions as being furnished in the Explanatory Statement to this resolution annexed herewith.
RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be required to give effect to this resolution."
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:
"RESOLVED THAT pursuant to respective provision(s) of the Companies Act, 1956, if any, and subject to approval of the Shareholders in their ensuing Annual General Meeting scheduled to be held on 28.09.2007 and other Statutory Approvals, if any, the Objects of the Initial Public Offer (IPO) of the Company be and are hereby varied as per details furnished in the explanatory statement.
"RESOLVED FURTHER that Mr. Naresh Agarwal, Executive Director of the company be and is hereby authorized to do all such acts, deeds, matters and thing that may be required to give effect to this resolution."

By the order of the Board

PLACE : Jaipur
 DATED: 31.08.2007

(VINOD NAREDI)
 Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 22nd September, 2007 to Friday, 28th September, 2007 (both days inclusive).
3. Non-Resident Indian Shareholders are requested to inform M/s Big share Services Private Limited, the Registrar and Transfer Agent of the Company immediately about.
 - a) the Change in the Residential status on return to India for permanent settlement.
 - b) the particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
4. Members requiring information on the accounts are requested to write to the company at least 10 (Ten) days before the date of the meeting to enable the company to furnish the information.
5. Members are requested to:
 - i) Intimate change in their Registered Addresses, if any, in respect of Equity Shares held in electronic form (Dematerialized form) to their Depository Participant(s).
 - ii) Intimate the Registrar & Share Transfer Agent about any change in their Registered Addresses in respect of equity shares held in physical form.

- iii) Quote the registered folio number / DP-ID and CL-ID in all future correspondence.
- iv) To address their grievances to the Company Secretary, if they require at the Registered Office of the Company.
6. Members are requested to please bring their copies of Annual Report at the meeting.
7. Members and Proxies attending the meeting should bring the attendance slip duly filled in for attending the meeting.
8. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special business mentioned under item No. 5 to 7 of the Notice is annexed hereto.
9. Members are informed that in case of Joint holders attending the meeting, only the joint holder higher in the order of the names will be entitled to vote.
10. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
11. As required under Clause 49 of the Listing Agreement, the Particulars of Director proposed to be appointed / re appointed are being published in this Annual Report as Annexure "A".

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

Item No. 5:

The Board of Directors, in their meeting held on 31/08/2007 has resolved to propose to the shareholders for their approval in the ensuing Annual General Meeting for increase in the remuneration of Shri Raj Kumar Agarwal, Managing Director of the Company. Shri Raj Kumar Agarwal is a Commerce Graduate. His expertise in the field of finance, Accounts & Marketing has always been of immense value and help to the Company. He has more than 26 years of experience in footwear business and is well aware of each and every aspect of business and handling them at well. Your Board of Directors recommend that increase in remuneration of Mr. Raj Kumar Agarwal will greatly enhance the value of the Company. From the terms and conditions for re-appointment of Shri Raj Kumar Agarwal as Managing Director of the Company, as furnished here in below, your directors confirm that the remuneration proposed is strictly in conformity with part II of Schedule XIII.

The proposed remuneration of Shri Raj Kumar Agarwal and other terms and conditions related thereto are being furnished here in below:

Remuneration:

(I) **Basic Salary: Rs. 75000/- per month.**

(II) **Perquisites:**

In addition to Basic Salary, the following Perquisites not exceeding the overall ceiling prescribed under Schedule XIII, annexed to the Companies Act, 1956 will be provided to the Managing Director:

- (i) Provision of Company's car with driver for use on Company's business and limited personal use, Mobile Phone and Telephone at residence will not be considered as perquisites.
- (ii) Personal long distance calls on telephone and use of Car for private purpose shall be billed by the Company to the Managing Director.
- (iii) Reimbursement of entertainment, traveling and all other expenses, actually and properly incurred for the business of the Company.
- (iv) No sitting fees shall be payable to the Managing Director for attending the Meetings of the Board of Directors or Committee thereof.
- (v) **Personal Accident / Medical Insurance:** Appropriate Insurance covering the Managing Director against accidental risks upto Rs. 20000/- as premium per annum.

The terms and conditions, as above, may be altered / varied from time to time by the Board of Directors as it may, in its absolute discretion, deem fit within the maximum amount payable to the appointee in accordance with Schedule XIII annexed to the Companies Act, 1956 as may be amended from time to time or any other relevant Statutory enactment(s) thereof in this regard.

Where in any year, the Company has no profits or its profits are inadequate, the total remuneration payable to Shri Raj Kumar Agarwal, Managing Director by way of salary / perquisites, as specified above, shall be limited to the amount laid down under Schedule XIII annexed to the Companies Act, 1956.

(III) **Other terms & Conditions:**

- (i) Shri Raj Kumar Agarwal will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.
- (ii) The agreement may be terminated by either party giving to the other party one-month's prior notice in writing to that effect.
- (iii) If at any time Shri Raj Kumar Agarwal ceases to be Director of the Company for any reason what so ever, he shall cease to be the Managing Director of the Company.
- (iv) The said appointment of Shri Raj Kumar Agarwal on the terms and conditions as set above is subject to the approval of the shareholders in their General Meeting.

This may be treated as an abstract required under section 302 of the Companies Act, 1956.

Your Directors recommend the annexed resolution for your approval

None of the Directors except Shri Raj Kumar Agarwal, being the appointee and Mr. Naresh Agarwal, Executive Director and Mr. Mohan Lal Agarwal, Chairman, being relative is interested in the resolution.

Item No. 6:

The term of appointment of Shri Naresh Agarwal as Executive Director is going to be completed on 29th September 2007. The Board of Directors, in their meeting held on 31/08/2007 has resolved to propose to the shareholders for their approval in the ensuing Annual General Meeting for re-appoint of Mr. Naresh Agarwal as Executive Director of the Company for a period of five years with effect from 30th September, 2007 on the remuneration as per Schedule XIII annexed to the Companies Act, 1956 and subject to such approval(s) as may be required. The same has also been approved by the Remuneration Committee. The information required to be furnished to the shareholders in terms of Schedule XIII are being furnished here in below:

Shri Naresh Agarwal is a Commerce Graduate. His expertise in the field of finance has always been of immense value and help to the Company. He is also very well versed in all aspects of manufacturing, Research & Development, Material procurement streams and other day to day activities of the Company. The Board recommends that he may be reappointed as Executive Director of the Company as it will greatly enhance the value to the Company. From the terms and conditions for re-appointment of Shri Naresh Agarwal as Executive Director of the Company, as furnished here in below, your directors confirm that the remuneration proposed is strictly in conformity with part II of Schedule XIII.

The proposed remuneration of Shri Naresh Agarwal and other terms and conditions related thereto are being furnished here in below:

Remuneration:

(I) **Basic Salary: Rs. 75000/- per month.**

(II) **Perquisites:**

In addition to Basic Salary, the following Perquisites not exceeding the overall ceiling prescribed under Schedule XIII, annexed to the Companies Act, 1956 will be provided to the Executive Director:

- (i) Provision of Company's car with driver for use on Company's business and limited personal use, Mobile Phone and Telephone at residence will not be considered as perquisites.
- (ii) Personal long distance calls on telephone and use of Car for private purpose shall be billed by the Company to the Executive Director.
- (iii) Reimbursement of entertainment, traveling and all other expenses, actually and properly incurred for the business of the Company.
- (iv) No sitting fees shall be payable to the Executive Director for attending the Meetings of the Board of Directors or Committee thereof.
- (v) Personal Accident / Medical Insurance: Appropriate Insurance covering the Executive Director against accidental risks upto Rs. 20000/- as premium per annum.

The terms and conditions, as above, may be altered / varied from time to time by the Board of Directors as it may, in its absolute discretion, deem fit within the maximum amount payable to the appointee in accordance with Schedule XIII annexed to the Companies Act, 1956 as may be amended from time to time or any other relevant Statutory enactment(s) thereof in this regard.

Where in any year, the Company has no profits or its profits are inadequate, the total remuneration payable to Mr. Naresh Agarwal, Executive Director by way of salary / perquisites, as specified above, shall be limited to the amount laid down under Schedule XIII annexed to the Companies Act, 1956.

(III) Other terms & Conditions:

- (i) Mr. Naresh Agarwal will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.
- (ii) The agreement may be terminated by either party giving to the other party one-month's prior notice in writing to that effect.
- (iii) If at any time Mr. Naresh Agarwal ceases to be Director of the Company for any reason what so ever, he shall cease to be the Executive Director of the Company.
- (iv) The said appointment of Mr. Naresh Agarwal on the terms and conditions as set above is subject to the approval of the shareholders in their General Meeting.

This may be treated as an abstract required under section 302 of the Companies Act, 1956.

Your Directors recommend the annexed resolution for your approval.

None of the Directors except Mr. Naresh Agarwal, being the appointee and Mr. Raj Kumar Agarwal, Managing Director and Mr. Mohan Lal Agarwal, Chairman, being relative is interested in the resolution.

Item No: 7

The Board of Directors in their meeting held on 31.08.2007 have decided to revise / reschedule the capital expenditure programme of the company. The Board is of the view that the demand of PU sole footwear is increasing. So it will be in the interest of the Company to concentrate on expanding its market of PU sole footwear in addition to its established product EVA Injection Footwear and for meeting out this object, the Company may install two EVA Moulding Machines with annual capacity of 1201250 pairs per machine instead of four EVA Moulding Machines of the same capacity and to bridge the gap of production capacity generated due to this one additional PU pouring machine with annual capacity of 600000 pairs per machine may be installed. Further based on the market survey conducted by the Company, it has been decided by the Board to focus the marketing strategy and force on small cities / towns. Hence forth the Board has decided to establish 30 new showrooms in small cities / towns in the state of Rajasthan in place of 3 showrooms as envisaged to open in big cities, one each in Mumbai, Bangalore and Gurgaon.

Your Directors recommend the annexed resolution for your approval.

None of the Directors is interested or concerned in the said resolution.

By the order of the Board

PLACE : Jaipur

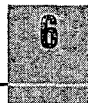
DATED: 31.08.2007

(VINOD NAREDI)
Company Secretary

ANNEXURE " A " TO THE NOTICE CALLING 13TH ANNUAL GENERAL MEETING:

Information pursuant to Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors who are proposed to be appointed / re-appointed at the ensuing Annual General Meeting to be held on September 28, 2007:

Name of Director	Mohan Lal Agarwal	Naresh Agarwal	Raj Kumar Agarwal
Age	82 years	35 years	52 years
Date of Appointment	03.02.1995	31.03.1994	31.03.1994
Designation	Chairman	Executive Director	Managing Director
Expertise in specific functional area	He is a businessman with foresightedness of future. He has played an important role in the formation and advancement of the Company and is looking after Administration and Human Resources Department of the Company..	He is a Commerce Graduate. His expertise in the filed of finance has always been of immense value and help to the Company. He is also very well versed in all aspects of manufacturing, Research & Development, Material procurement streams and other day to day activities of the Company.	He is a Commerce Graduate. His expertise in the filed of finance, Accounts & Marketing has always been of immense value and help to the Company and has more then 26 years of experience in footwear business and is well aware of each and every aspect of business and handling them at well.
Qualification	Matriculate	B. COM.	B. COM.
Directorship in other Public Limited Companies as on 31/03/2007	NIL	NIL	NIL
Member/Chairman of the Committees of the Board of other Companies as on 31/03/2007	NIL	NIL	NIL

**DIRECTORS REPORT**

To,

All the Shareholders,

Your Directors feel pleasure in presenting the thirteenth Annual Report of the company together with the Audited financial results for the year ended on 31st March, 2007.

FINANCIAL RESULTS :

	(Rs. In lacs)	
	2006-2007 (Audited)	2005-06 (Audited)
Sales	2040.41	1725.77
Profit before Depreciation & Tax	167.34	126.38
Profit before Tax	124.57	87.35
Provision for Tax (Current & Deferred Tax)	55.13	32.64
Net Profit	69.44	54.71
Appropriation		
Dividend	NIL	NIL
Balance b/f from the previous year	56.92	202.20
Transferred to General Reserve	NIL	200.00
Transferred to Reserve & Surplus	126.36	56.92

Operational Review

Your Company has achieved turnover of Rs. 20.41 Crores as against Rs. 17.26 Crores in the previous year. The Net Profit of the Company is Rs 0.69 Crores as against 0.54 Crores in the previous year. The performance of your Company is towards upward direction.

Dividend

To conserve the resources of the Company for its future growth, the Board of Directors of the Company are not recommending any dividend for the financial year 2006-2007.

Public Deposits

During the year ended March 31st, 2007, your Company has not accepted any deposits from the public.

Directors

As per Article 107 and 108 of Article of Association of the Company Shri Mohan Lal Agarwal and Shri Naresh Agarwal, Directors of the Company are liable to retire by rotation in the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

Directors Responsibility Statement.

Pursuant to section 217 (2AA) of the Companies Act, 1956, your Directors hereby confirm that:

- in the preparation of Annual Accounts of the Company the applicable Accounting Standards have been followed along with proper explanation to material departure from the same, if there any.
- the Directors 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 & fair view of the state of affairs of the Company at the end of the financial year ended March 31st, 2007 and of the Profit of the Company for the year ended on that date.
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularity.
- the Directors have prepared the Annual Accounts of the Company on a going concern basis.

PARTICULARS OF EMPLOYEES REQUIRED UNDER SECTION 217 (2A) OF THE COMPANIES ACT, 1956

None of the Employee of the Company has been paid such remuneration which attracts provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, hence requirement of disclosure under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 doesn't arise.

Auditors and Auditor's Report

M/s A. Bafna & Company, Chartered Accountants, Jalpur holds office until the conclusion of the ensuing Annual General Meeting and being eligible and offer themselves for re-appointment. The Company has received a letter from the Auditors to the effect that their appointment, if made would be within the prescribed limit u/s 224 (1B) of the Companies Act, 1956 and also that they are not otherwise disqualified within the meaning of section 226 (3) of the Companies Act, 1956.

Notes on Accounts and significant Accounting Policies are self explanatory hence not require any further clarification.

Management Discussion and Analysis

A detailed review of operational performance and future outlook of the Company is given under the "Management Discussion and Analysis Report" which forms part of this Report.

Allotment of Equity Shares

The Company came out with an Initial Public Offer (IPO) in the month of February 2007 and allotted 24,62,500 equity shares of Rs 10/-each at a premium of Rs.6/- per share on February 2, 2007 to the Promoters, Promoter Group, Associates, Friends, Relatives on firm allotment basis as part of the IPO. Further the Company allotted 62,50,705 equity shares of Rs.10/-each at a premium of Rs.6/-on March 08, 2007 as Net Offer to the Public.

LISTING

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE), Mumbai w. e. f. 19.03.2007

SUBSIDIARY

During the year under review, your Company has acquired 51% stake in M/s Lawreshwar Footcare Private Limited. As a result of this acquisition M/s Lawreshwar Footcare Private Limited has now become a Subsidiary Company of Lawreshwar Polymers Limited.

As required under the Listing Agreements with Stock Exchanges a Consolidated Financial Statement of the Company and its subsidiary is attached.

CONSERVATION OF ENERGY, TECHNOLOGY, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of 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 are given in Annexure "B" to this report.

REVISION / RESCHEDULEMENT OF THE CAPITAL EXPENDITURE PROGRAM IN RELATION TO THE PROJECT TO BE ESTABLISHED IN TERMS OF THE PROSPECTUS

The capital expenditure program as given in the Prospectus is to be revised / rescheduled according to the changing market scenario. The required details in this regard has been furnished in the Explanatory Statement to Item No. 7 annexed to the Notice calling 13th Annual General Meeting.

ACKNOWLEDGEMENT

The Directors of your Company acknowledge a deep sense of gratitude for the continued support extended by Investors, Customers, Business Associates, Bankers and Vendors. Yours Directors place on record their appreciation for the significant contribution made by the employees at all levels through their hard work and dedication.

The Directors also thanks the various Government and Regulatory Authorities and last but not the least the Shareholders for their patronage, support and faith in the company. The Board looks forward to their continued support in the years to come.


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By the order of the Board

PLACE: Jaipur
DATED: 31.08.2007

(Mohan Lal Agarwal)
Chairman

Annexure "B " to the Directors' Report**A. CONSERVATION OF ENERGY**

As per Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, the Company is not required to disclose the particulars in relation to Conservation of Energy and Technology Absorption under the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988, In respect of Conservation of energy and technology absorption are not applicable to your company.

Your Directors would like to assure you that every measure is taken to save and conserve energy at all the stages of operation.

The manufacturing unit of the company is well planned and adequately equipped for ensuring optimum energy utilization.

FORM 'B'**Form for Disclosure of particulars with respect to Technology Absorption:****A. RESEARCH & DEVELOPMENT (R & D):****1. Specific areas In which R & D carried out by the Company:**

The company is making all efforts on continuous basis for development of products as per customer's requirement for expanding its market share and to optimize its cost of production to face the stiff competition successfully.

2. Benefits derived as a result of the above R & D:

New consumer preferred products to drive growth and continuous product optimization for funding growth with an absolute focus on quality and cost effectiveness.

3. Future plan of action:

The Company will continue to focus on developing high quality products to drive growth and a relentless focus on reducing cost to fund growth.

4. Expenditure on R & D:

Capital	Nil
Recurring	Nil
Total	Nil
Total R&D expenditure as a percentage of total turnover	N. A.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:**1. Efforts in brief, made towards Technology absorption, adaptation and innovation:**

The Technology used for manufacture of products of the Company is fully absorbed and new innovations in process control, product development, cost reduction and quality improvements are being made on continuous basis.

2. Benefits derived as a result of the above Efforts:

Improvement in overall productivity, quality of the products and reduced process scrap and cost.

3. In case of imported technology (imported during the last 5 years reconed from the beginning of the financial year), following information may be furnished:

Technology Imported	No technology has been imported by the Company.
Year of Import	N. A.
Has technology been fully absorbed	N. A.
If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.	N. A.

For and on behalf of the Board

PLACE: Jaipur
DATED: 31.08.2007

(Mohan Lal Agarwal)
Chairman

Annexure "C " to the Directors' Report

DECLARATION OF MANAGING DIRECTOR REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I hereby confirm that :

The company has in respect of the financial year ended March 31, 2007 received a declaration of compliance with the Code of Conduct from the Senior Management Team of the Company and the Members of the Board as applicable to them.

Place: Jaipur
Date: 31/08/2007

(Raj Kumar Agarwal)
Managing Director