## 39th Annual Report 2010-2011

Ngs

# MSL INDUSTRIES LIMITED



#### **BOARD OF DIRECTORS**

S. K. Modi

Managing Director

A. K. Chatterjee (Non Executive & Independent Director & Chairman of the Audits Committee)

#### V.K.Singhania

(Executive Director) K. C. Mukherjee

(Non Executive & Independent Director) - since deceased A. K. Kundu

(Non Executive & Independent Director)

#### COMPANY SECRETARY R.N. Dutta

#### AUDITORS

## M/s. Taparia & Co.

Chartered Accountants 28.Black Burn Lane, Kolkata - 700 012

#### BRANCH AUDITORS M/s. K.N.Gutgutia & Co.

Chartered Accountants 11 K. Gopala Towers, Rajendra Place, New Delhi - 110 008

#### BANKERS

State Bank of India Indian Overseas Bank Citi Bank N.A.,

#### **REGD. OFFICE**

Flat No. - 2, Sham Kunj Apartment, Basant Vihar Colony, Boring Road, Patna - 800 001

#### **Polymer Unit**

#### **Hind Polymers**

1306 Hemkund Chember 89, Neheru Place New Delhi - 100 019

#### Head Office & Share Department

P-22. Swallow Lane. Kolkata - 700 001





### NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Adjourned 39th Annual General Meeting of the Members of MSL Industries Limited will be held on Monday, 12th March 2012 at 10.30 a.m. at the Registered Office of the company at Flat No. - 2, Sham Kunj Apartment, Basant Vihar Colony, Boring Road, Patna - 800 001 to transact the following business which were included under item Nos. 1 in the notice dated 10th June, 2011convening 39th Annual General Meeting of the Members of the company, which was adjourned without dealing with the below mentioned business :

#### AS AN ORDINARY BUSINESS

 To receive and to adopt the Profit & Loss account of the Company for the year ended 31st March 2010 and its Balance Sheet as at that date along with Schedules annexed thereto and the Report of the Directors and the Auditors thereon.

By Order of the Board

Head Office :
P-22 Swallow Lane
Kolkata - 700 001.
Dated : 2nd day of February, 2012

#### S. K. Modi Managing Director

#### NOTES :

- 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, Form 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. Shareholders, who hold share in dematerialised form, are requested to bring their Client ID and DPID Nos. for easier identification of attendance at the Meeting.
- Shareholders desiring any information on the Accounts are requested to write to the company at P-22, Swallow Lane, Kolkata - 700001 at least 48 hours in advance before the date of Meeting to enable the Company to keep the information ready.
- 3. Shareholders are requested to bring their copy of the Annual Report at the Meeting.



## **DIRECTORS' REPORT TO THE MEMBERS**

The Directors have pleasure in presenting the 39th Annual Report on the operation of the Company together with the Audited Accounts for year ending 31st March 2011.

Wase randing         Year randing         Year randing           Jish March 2011         Jish March 2010           Jish March 2011         Jish March 2010           Jish March 2011         Jish March 2010           Gross Profit (Loss) budy         18.1         5.22           Gross Profit (Loss) budy         18.1         5.22           Gross Profit (Loss) budy         (5.5)         (5.4,74)           Depreciation         10.8         119           Interest (Hetr) See para 3(1)         (5.5)         (5.6,71)           Exceptional items.         (6.7,71)         (45.57)           Sold Outstanding receivable from         (0)         (8.6)           plance badew Rs. TLac         (0)         (8.6)           (1) Less: unclaimed creditors having Balance badew Rs. TLac         (0)         (8.6)           (2) Add Provision for Doubful Debis         (0)         (27.6)           (2) Less: Sundariand creditors having Balance badew Articles State witten of 0         (3.6,77)           (3) Add Chatters are of the Durb bade of the curve parable and as such written back 0         (3.6,27.6)           (4) Add State State written of 0         (3.6,27.6)           (4) Add State State written of 0         (3.6,27.6)           (5) Add Leas Adances not 0         (3.6,27.6)	1. THE FINANCIAL RESULTS.	( ₹IN LAC	CS)	Profit(+)/Loss(-) before Tax Add/Less other un-allocable	205.55	(1117.51)
Turner entropy table and the standing table and the standing table and the standing terms entropy table and the standing 					0	0.00
Turnover(Net of returns and		-	•			
reliation (vel Excise Dury)       1.81       5.22         Profit on sale of Investments       13.87       121.47         Gones PartityLoss) before       0       5.22         Profit on sale of Investments       13.87       121.47         Gones PartityLoss) before       0       5.22         Interest NetlSee para 3(1)       (6.57)       (9.66)         Interest NetlSee para 3(1)       (6.55)       (9.06)         Interest NetlSee para 3(1)       (6.55)       (9.06)         Parties having balance below Rs 1Lac       (9.0       (4.66)         written off       (0)       (8.66)       Interest NetlSee para 3(1)       (8.66)         b) Less: unclaimed codiors having Balance below Rs 1Lac       Interest NetlSee para 3(1)       (8.66)       Interest NetlSee para 3(1)       (8.66)         (1) Lass: Sund Cained codiors having Balance below Rs 1Lac       Interest NetlSee para 3(1)       (8.67)       Interest NetlSee para 3(1)       (8.66)         (1) Lass: Sund Cained for more       Interest NetlSee para 3(1)       (8.67)       Interest NetlSee para 3(1)       Interest NetlSee para 3(1) <td< td=""><td></td><td>31st March 2011</td><td>31st March 2010</td><td></td><td></td><td></td></td<>		31st March 2011	31st March 2010			
Ansam of Dicusery Public Costs proving       Formas Proving Costs       5423 is         Depreciation       Interest & Tax and other       5423 is         Depreciation       108       0.18         Depreciation       1.08       0.18         Depreciation       1.08       0.18         Depreciation       1.08       0.18         Depreciation       1.08       0.19         Interest & Tax and other       (4.71)       (4.587)         Exceptional items:       (4.71)       (4.587)         Parties having balance below Rs. Lee       (6.60)         Share Address for the previous year have been regrouped wherever necessary.       2. PERFORMANCE         Share Address in for the other state over and sold by ARCL under family during the year during the year and thind Polymese Units and Partia and the units at Partia and the other state over and sold by ARCL under family during the year and the other state over and sold by ARCL where is no production and performance of the company during the year and the other state over and sold by ARCL where is no production and performance of the company during the year and the other state over and sold by ARCL where is no production and performance of the company during the year and the other state over and sold by ARCL where is no production and performance of the company during the year and the other state over and sold by ARCL where is no production and performance of the state and the other state other over and sold by ARCL where is no production and performance other state and the other state of the t	-					· ·
Diass Productors (Jose) density       Diass Productors (Jose) density       Diass Productors (Jose) density       Diass Productors (Jose) density         Depresation       1.00       0.10       Net Credit in Profit & Loss Aic for the density         Depresation       1.00       0.10       Net Credit in Profit & Loss Aic for the density         Add Outstanding receivable from       (G4 71)       (45.87)       Net Credit in Profit & Loss Aic for the density         Partice having balance below Rs. 1Lac       (G4 71)       (45.87)       Net Credit in Profit & Loss Aic for the density         (J Lass: Sundarder creditors having Balance below Rs. 1Lac       (G1 (G2 (G6 (G1	relisation of Excide Duty)	1.81	5.22			
Interest A Tax and other enceptional items       (72.18)       (54.74)         Dupreciation       108       0.19         Interest A Tax and other       (64.71)       (64.87)         (64.71)       (65.5)       (9.00)         (64.71)       (64.67)       (64.67)         Parties haring balance below Rs. Lac written off       (9)       (6.66)         b) Less: unclaimed creditors having Balance below Rs. Lac written off       (9)       (6.67)         b) Less: unclaimed creditors having Balance below Rs. Lac written off       (9)       4.68         (1) Less: Sundain for conceptible (1) Less: Sundain for Coupling Debis (2) Add: Sundy Shall Balances soft recoverable for the Unit Baing Balances (2) Add: Sundy Shall Balances with Balance below Rs. Lac written off       (9)       (24.67.80)         (1) Add. Lears & Advances not recoverable for the Unit Baing Balances written off       (0)       (24.67.80)       (11.19)         (1) Add: Sundy Shall Balances with Banks at the Units and Pana and written off       (0)       (4.23)       (4.23)       (4.23)         (1) Add: Sundy Shall Balances with Banks at the Units and Pana and written off       (0)       (4.23)       (4.23)       (4.24.70)       (4.25.47.90)         (1) Add. Lears & Advances not recoverable written off       (0)       (4.23)       (4.23.47.90)       (4.24.29)         (1) Add: Sandy Shall Balance	Gross Profit/(Loss) before					
exceptional items       (72.16)       (54.74)         Depreciation       1.08       0.19         Ver       (45.77)       (45.87)         Exceptional items:       (45.87)       (45.87)         Calculation of the company balance below Rs. 1Lac       (45.87)         written of       (0)       (8.66)         b) Less: unclaimed creditors having       5.86.20         Balance below Rs. 1Lac       (45.87)         c) Add: Portion for Doubtill Desis       (0)       (2.66)         c) Add: Portion for Doubtill Desis       (0)       (2.766)         c) Add: Sundy Creditors & other liabilities tyme as a souch written back       150.21         c) Add: Sundy Creditors & other liabilities tyme as a souch written back       150.21         c) Add: Sundy Creditors & other liabilities tyme as a souch written back       150.21         c) Add: Sundy Debtors considered       100       (346.78)         Bad written off       (0)       (346.78)         (1) Add: Leans & Advances not recoverable written off       (0)       (42.30)         (1) Add: Interest charged on Debtors and and the said Assaice of the Uhit Patha and credited the Priod Asset of the Uhit Patha and credited the Priod Asset of the advantage and horbic high Court, Patha and Chitten recoverable Written off         (1) Add: Interest charged on Debtors and the ubits of readvards in t	Depreciation			Interest Accrued on Loans written ba	sk 0	1155.01
becaption in this is       (10.10)       (0.17)         particle having balance below Rs. (10)       (6.471)       (45.87)         comparison of the rest (Net)(See para 3(1))       (6.55)       (9.06)         comparison having balance below Rs. (10)       (6.69)         parties having balance below Rs. (10)       (0)       (6.69)         b) Less: unclaimed creditors having balance below Rs. (10)       (0)       (2.68)         b) Less: unclaimed creditors having balance below Rs. (10)       (0)       (2.768)         (1) Less: Sund Y Centitors & other liabilities lying un-claimed for more       (0)       (2.768)         (1) Less: Sund Y Debors considered       (0)       (2.46.78)         (1) Less: Sund Y Debors considered       (0)       (3.46.78)         (1) Add. Leans & Advances not recoverable written off       (0)       (11.19)         (2) Add: Interest charged on Debors and on advances by the Units for dead 21 This Supermost and the rest added 17th August 2011. Is a confirmed dei prior added 17th August 2011. Is action the solid can aggregating 0 ₹ 1155.01 Less Mark 23.75 Cores units of the Company on account of Fince as also Stock-in-Trade at ₹ 3.75 Cores units of the solid can aggregating 0 ₹ 1155.01 Less Mark 23.15 Loss Aggregating 0 ₹ 1155.01 Less Mark 23.15 Loss Aggregating 0 ₹ 1155.01 Less Mark 23.10 (10.28)         (1) Add: Herest Land, Building, Plant & Machinery EL, Add. 2002       0.85.4       0.00         (1) Add: Herest charged on	Interest & Tax and other					
Depresention         1.0.8         0.19         year         219.52         558.20           Interest (Net)[See para 3(1)]         (8.55)         (9.06)         (64.71)         (45.87)           Exceptional Items:         (64.71)         (45.87)         (45.87)           Parties having balance below Rs. Lac- written off         (0)         (8.66)         (5.66)           b) Less: unclaimed creditors having Balance below Rs. Lac- written off         (0)         (27.66)         (5.67)           (1) Less: Sundaimed for more         (0)         (27.66)         (5.67)         (5.67)           (1) Less: Sundaimed for more         (0)         (27.66)         (5.67)         (5.67)           (1) Less: Sundaimed for more         (0)         (27.66)         (2.66)         (2.66)           (2) AdS: Sundy Debrois considered         (0)         (36.78)         (1.19)         (3.66,78)           Bad written off         (0)         (11.19)         (2.42)         (2.43)         (2.43)           (3) AdJ: Sundy Small Balances withe         (0)         (11.19)         (2.42)         (2.43)         (2.43)         (2.43)           (4) AdJ: Marks Advances not         (0)         (11.19)         (2.43)         (2.43)         (2.43)         (2.43)         (2.43)	exceptional items	(72.18)	(54.74)	Net Credit in Profit & Loss A/c for th	3	
Interest (NatySee para 3(1))       (8.55)       (9.06)         (64.77)       (45.87)       (45.87)         (64.77)       (45.87)       (45.87)         (7)       (45.87)       (45.87)         (8)       (0)       (8.66)       (1.87)         (9)       (8.67)       (0)       (8.68)         (1)       (0)       (8.66)       (1.87)       (2.976)         (2)       (2.76		. ,		year	219.52	5582.07
Instrument       Instrument       Instrument       Instrument       Instrument       Instrument       Instrument                (64.71)             (45.87)        Exceptional items:             (a)             (b)             (c)             (c)	•					
Exceptional Items:       (closely)       necessary.         Parties having balance below Rs. Lac       (0)       (8.66)         written off       (0)       (8.66)         b) Less: unclaimed creditors having       Sance below Rs. Lac written off       0       4.68         c) Add: Provision for Doubtril Debts       (0)       (27.66)       (27.66)         (1) Less: Sunchaired for more       (0)       (246.78)         than Eight years & considered       (0)       (246.78)         (1) Add: Sundry Debtors considered       (0)       (246.78)         (2) Add: Sundry Debtors considered       (0)       (246.78)         (3) Add: Sundry Debtors considered       (0)       (246.78)         (3) Add: Loans & Advances not recoverable for the Unit Pama of       (0)       (24.678)         (4) Add: Loans & Advances not recoverable for the Unit Pama ont recoverable or the Unit Pama ont       (0)       (4.23)         (4) Add: Netrest Adrag on Obebors and to nadvances by Witten Off       (0)       (4.23)         (4) Add: Netrest Adrag on Obebors and to nadvances by Witten Off       (0)       (4.23)         (4) Movel Assets of the Unit Pama ont recoverable written off       (0)       (4.23)         (5) Add: Merest Adrag on Debtors and Contenests of the Scale Add Cluit Bame Scale Add Cluit Bame Scale Add Cluit Bame Scale Add Cluit Bame Scal		(0.00)	(0.00)	Note:-		
Exceptional Items:       (closely)       necessary.         Parties having balance below Rs. Lac       (0)       (8.66)         written off       (0)       (8.66)         b) Less: unclaimed creditors having       Sance below Rs. Lac written off       0       4.68         c) Add: Provision for Doubtril Debts       (0)       (27.66)       (27.66)         (1) Less: Sunchaired for more       (0)       (246.78)         than Eight years & considered       (0)       (246.78)         (1) Add: Sundry Debtors considered       (0)       (246.78)         (2) Add: Sundry Debtors considered       (0)       (246.78)         (3) Add: Sundry Debtors considered       (0)       (246.78)         (3) Add: Loans & Advances not recoverable for the Unit Pama of       (0)       (24.678)         (4) Add: Loans & Advances not recoverable for the Unit Pama ont recoverable or the Unit Pama ont       (0)       (4.23)         (4) Add: Netrest Adrag on Obebors and to nadvances by Witten Off       (0)       (4.23)         (4) Add: Netrest Adrag on Obebors and to nadvances by Witten Off       (0)       (4.23)         (4) Movel Assets of the Unit Pama ont recoverable written off       (0)       (4.23)         (5) Add: Merest Adrag on Debtors and Contenests of the Scale Add Cluit Bame Scale Add Cluit Bame Scale Add Cluit Bame Scale Add Cluit Bame Scal		(64.71)	(45.97)	i. Figures of the previous year have	been rearouped	wherever
Locytonia manus         2) Add: Outstanding receivable from         Parties having balance below Rs. LLac         written off       (0)       (8 66)         b) Less: unclaimed creditors having       3.482       Succeed Creditors, were taken over and bid by ARCUL under         Salard Cutstanding receivable from       0       4.88       Succeed Creditors, were taken over and bid by ARCUL under         Salard Cutstanding receivable from rove       0       4.88       Company during the year.         (1) Less: Sundry Creditors & other       0       (2,7.66)       Succeed Creditors, were taken over and bid by ARCUL under         not payable and as such written back       0       150.21       Succeed Creditors at a value off 1039.89         Back written off       (0)       (11.19)       Succeed Creditors at a value off 1039.89         (a) dd: Sundry Debtors considered       (0)       (11.19)       Succeed Creditors at a value off 1039.89         (a) dd: Sundry Small Balances with       (0)       (11.19)       Succeed Creditors at a value off 103.80         (a) dd: Sundry Small Balances withen off       (0)       (11.19)       Succeed Creditors at a succeed and the said scale angergating to ₹ 243.21 fs.cs. after deducting payment and credited thar uigr 201.52 forces under paymet and credited thar uigr 201.52 forces under the said scale angergating to ₹ 423.21 fs.cs. after deducting paymet made declusing paymet and credited thar uigr 2	Eventional Itoma:	(04.71)	(40.07)		5 1 1	
Parties having balance below Rs. 1Lac written off (0) (8.66) b) Less: unclaimed creditors having Balance below Rs. 1Lac (0) (8.66) b) Less: unclaimed creditors having Balance below Rs. 1Lac written off 0 4.68 c) Add: Provision for Doubtil Debts (0) (27.66) c) Lass: Sundry Creditors & other liabilities lying un-claimed for more b) Less: unclaimed for more liabilities lying un-claimed for more b) Less: sundramed for more b) Less: sundramed for more b) Less: sundramed for more b) Add: Sundry Debtors considered (0) (346.78) liabilities lying un-claimed for more b) Add: Sundry Debtors considered (0) (346.78) liabilities lying un-claimed for more b) Add: Sundry Debtors considered (0) (11.19) g) Add: Sundry Small Balances with Bank as the Units at Patha not recoverable written off (0) (4.23) h) Add: Interest Acia in Patha not recoverable written off (0) (4.23) h) Add: Interest Acia in Patha not recoverable written off (0) (4.23) h) Add: Interest Acia in Patha not recoverable written off (0) (4.23) h) Add: Interest Acia in Patha not recoverable written off (0) (4.23) h) Add: Interest Acia in Patha not recoverable written off (0) (4.23) h) Add: Interest Acia in Patha not recoverable written off (0) (4.23) h) Add: Interest Acia in Patha not recoverable written off (0) (824.39) h) Add: Net Book value of Imovable Assets of the Unit Hind Polymers Written Off (1) Representing net book value of Fixed Assets of the Unit Hind Polymers Written Off (1) Representing net book value of Fixed Assets of the Unit Hind Polymers Written Off (1) Less. Anount received by ARCIL on behalf of Secured Creditors under SARFAESI Act, 2002 (16.20) 0.00 ARFAESI Act, 2002 (16.20) 0.00 ABFAESI Act, 2002 (16.20) 0.00 b) Less. Anount received by ARCIL on behalf of Secured Creditors under SARFAESI Act, 2002 (16.20) 0.00 b) Less. Anount received by ARCIL on behalf of Secured Creditors under SARFAESI Act, 2002 (16.20) 0.00 b) Less. Anount received by ARCIL on behalf of Secured Credi	,	,		,		
Partice norm       (0)       (8.66)         b) Less: unclaimed creditors having       (0)       (8.66)         b) Less: unclaimed creditors having       (0)       (8.66)         Balance below Rs. Lac writen off       0       4.68         (1) Less: Sundry Creditors & other       (0)       (27.66)         (1) Less: Sundry Creditors & other       (0)       (27.66)         (1) Less: Sundry Creditors & other       (0)       (26.76)         (1) Less: Sundry Creditors & other       (0)       (36.78)         (1) Less: Advances not       (0)       (346.78)         Red writen off       (0)       (11.19)         (1) Add: Lences and       (0)       (11.19)         (1) Add: Interest charged on Debtors       (0)       (4.23)         (1) Add: Interest charged on Debtors       (0)       (42.439)         (1) Add: Nel Book value of Immovable       (1) Representing net book value of SAFAESI Act. 2002       (15.20)         (1) Add: Nel Book value of Immovable       (1) Representing net book value of SAFAESI Act. I wiew of the above position the balance of Lebity of the SafA Act. In view of the above position the balance of Lebity of the SafA Act. In view of the above position the balance of Lebity of the SafA Act. In view of the above position the balance of Lebity of the SafA Act. In view of the above position the balance of Lebity of the SafA Act. In view of the above position the bal	-			2 PERFORMANCE		
b) Less: unclaimed creditors having Balance below Rs. 1Lac written off       0       4.68         c) Add: Provision for Doubful Debts       (0)       (27.66)         j) Less: unclaimed for more       3. MATERAL EVENTS ON THE STATE OF AFAIRS OF THE COMPANY AS ON DATE OF SIGNING THIS REPORT:         i han Eight years & considered       0       (36.78)         intha Eight years & considered       0       (36.78)         g) Add: Sondry Debtors considered       0       (36.78)         Bad writen off       (0)       (346.78)       (11.19)         g) Add: Sondry Small Balances withe and on advances by the Units for delayed payment and credited       (0)       (11.19)         g) Add: Nerest charged on Debtors       (0)       (4.23)       (4.23)         h) Add: Interest charged on Debtors       (0)       (4.23)       (4.24)         and on advances by the Units for delayed payment and credited       (0)       (4.23)       (4.24)         n) Representing ret book value of Fixed Assets is (i.e.l.nd, Building, Plant & Machinery et al. Sol to Value of Fixed Assets is (i.e.l.nd, Building, Plant & Machinery, Electric Instalation etc. Laken over & sold by ARCIL on behalf of Secured Creditors under SARFAESI AC1, 2002       85.4       0.00         i) Add: Net Book value of Fixed Assets of the Unit Hind Polymers Written Off       (6.24.39)       1. Industrial Development Bank of India         i) Representing ret b	-				acad and the c	conto of the
b) Less: unclaimed creditors having Balance below Rs. Lize written off       0       4.68       SARFAESI Act, Itere is no production and performance of the Company during the year.         c) Add: Provision for Doubting Unclaimed for more       3. MATERIAL EVENTE ON THE STATE OF AFFAIRS OF THE COMPANY AS ON DATE OF SIGNING THUS REPORT.       3. MATERIAL EVENTE ON THE STATE OF AFFAIRS OF THE COMPANY AS ON DATE OF SIGNING THUS REPORT.         ibilities j/ying unclaimed for more       0       150.21       3. MATERIAL EVENTE ON THE STATE OF AFFAIRS OF THE COMPANY AS ON DATE OF SIGNING THUS REPORT.         ibilities j/ying unclaimed for more       0       150.21       1. Further to our report dated 12th September 2011 stating that ARCL took over Movable 8 Immovable Assets of the Units at Patan an under SARFAESI Act 2002 and sold the said Assets at a value of \$ 103.93         ibilities j/ying unclaimed for more       0       (11.19)         ibilities j/wing unclaimed for more       0.0       (11.19)         ibilities j/wing unclaimed for more       0.0       (11.19)         ibilities j/wing unclaimed for the Unit Brancut       0.0       (11.19)         ibilities j/wing unclaimed for the Unit Brancut       0.0       (11.19)         ibilities j/wing unclaimed for the Unit Brancut       0.0       (4.23)         ib and on advaces by the Units for the coverable written off       0.0       (4.23)         ib Advachinery etc. as also Stochin-Trade deducitin payment made delayed payment and cre	written off	(0)	(8.66)			
b) boto block interval       0       4.68         c) Add: Provision for Doubtil Debts       (0)       (27.66)         d) Lass: Surviy Creditors & other       (0)       (27.66)         hane Eight years & considered       0       10.21         not payable and as such written back       0       150.21         e) Add: Sundry Debtors considered       0       (246.78)         hand Eight years & considered       0       (246.78)         i) Add: Loans & Advances not       (0)       (346.78)         recoverable for the Unit Patna       (0)       (346.78)         written off       (0)       (11.19)       Company othes allowed the said Assets at a value of 71.039.89         g) Add: Sundry Debtors considered       (0)       (4.23)       Bank and they have also sold the Fixed Assets of Hind Polymers unit including Land, Building,         g) Add: Sundry Small Balances with       (0)       (4.23)       In ether said ACL. In view of the above position the balance of Liability of the company on account of Principal amount functional task linking payment and credited       The wards the Prinaroid assistance granted by ICCL         and on advances by the Units for       0       (824.39)       In advanter Polymers with including Land, Building,         plant & Machinery Elect Instalation       ether said Sale of Hind Polymers with including Land, Building,       Print & Los ad				•	•	
c) Add: Provision for Doubtful Debts       (0)       (27.66)         c) Add: Provision for Doubtful Debts       (0)       (27.66)         d) Less: Sundry Creditors & other       (27.66)         than Eight years & considered       (0)       (36.78)         not payable and as such written back       0       150.21         e) Add: Sundry Debtors considered       (0)       (34.678)         g) Add: Sundry Creditors & Advances not       (0)       (11.19)         recoverable for the Unit Patna       (0)       (11.19)         g) Add: Sundry Small Balances with       (0)       (4.23)         h) Add Loarses by the Units for       (0)       (4.23)         h) Add charest charged on Debtors       (0)       (4.23)         and on advances by the Units for       (0)       (824.39)         i Categore write of the Einst and therest charged on Debtors       (824.39)         i N Add: Naterset, L. Land, Building,       (824.39)         i N Add: Naterset, L. Land, Building,       (15.20)         i N Add: Naterset of the Unit at Patna and errow is sold by ARCLL       (16.20)         on behalf of Secured Creditors under       (824.39)         i N Add: Naterset, L. Land, Building,       1150.21         i N Representing net book value of       (824.39)	<ul> <li>b) Less: unclaimed creditors have</li> </ul>	/ing			•	
b) Less: Sundry Creditors & other       3. MATERIAL EVENTS ON THE STATE OF AFFAIRS OF THE COMPANY         AS ON DATE OF SIGNING THIS REPORT:       1. Further to our report dated 12th September 2011 stating that ARCL         than Eight years & considered       0       150.21         op Add: Sundry Debtors considered       0       (346.78)         Bad written off       (0)       (346.78)         (1) Add: Leans & Advances not       (0)       (11.19)         recoverable for the Unit Patha       (0)       (11.19)         (1) Add: Johns & The State Or and Call (11.19)       (0)       (11.19)         (1) Add: Johns & The State Or and Call (11.19)       (0)       (11.19)         (1) Add: Johns & The State Or and Call (11.19)       (0)       (11.19)         (2) Add Sundry Small Balances with       (0)       (11.19)       (11.19)         (2) Add Sundry Small Balances with       (0)       (4.23)       (11.19)         (3) Add Sundry Small Balances with       (0)       (4.23)       (11.19)         (3) Add Sundry Call (11.10)       (0)       (4.23)       (14.23)         (4) Add (14.10)       (14.10)       (14.10)       (14.10)         (4) Add (14.10)       (14.23)       (14.23)       (14.23)         (5) Add (14.10)       (15.00)       (16.20)	Balance below Rs. 1Lac written	off 0 ·	4.68		nd performanc	e of the
AS ON DATE OF SIGNING THIS REPORT :-         than Eight years & considered         in to payable and as such witten back       0         e) Add: Sundry Debtors considered       150.21         bad written off       (0)         (34d: Sundry Debtors considered       00         (b) Add: Loans & Advances not       SARFAESI Act 2002 and sold the said Assist are granted by ICICI         recoverable for the Unit Patna       (0)         (11.19)       (11.19)         (0) Add: Jourdy Small Balances with       (0)         Bank at the Units at Patna not       (0)         recoverable written off       (0)         (11.19)       (0)         (11.19)       (0)         (11.19)       (11.19)         (11.19)       (0)         (11.19)       (0)         (11.19)       (0)         (11.19)       (11.19)         (11.19)       (0)         (11.19)       (0)         (12.17)       (11.19)         (13.11)       (11.19)         (14.11)       (11.19)         (15.11)       (11.19)         (11.19)       (11.19)         (11.19)       (11.19)         (11.111)       (11.11)	c) Add: Provision for Doubtful D	ebts (0)	(27.66)			
itabilities lying un-claimed for more       AS ON DATE OF SIGNING THIS REPORT         than Eight years & considered       .1. Further to our report dated 12th September 2011 stating that ARCL         ont payable and as such written back       0       150.21         add: Stundry Debtors considered       SARFAESI Act 2002 and sold the said Assets of the Units at Patha under         gadwritten off       (0)       (346.78)         had stundry Small Balances with       (0)       (11.19)         ganks at the Units at Patha and       (0)       (11.19)         gank witten off       (0)       (11.19)         gank witten off       (0)       (11.19)         gank witten off       (0)       (11.19)         gank at the Units at Patha not       (0)       (4.23)         recoverable written off       (0)       (4.23)         had and assets of Hud Polymers unit including Land, Building,       Plant & Machinery etc. as also Stock-in-Trade at ₹.37 St Cores under         heigr accoverable Written Off       0       (824.39)         i) Add: Net Book value of Immovable       State Assets of Hud Polymers as also stock-in Unit Hind         Polymers Written Off       0       (824.39)         where adjusted in Profit & Loss Appropriation A/c for the year ending       315.116.25         i) Representing net book value of	d) Less: Sundry Creditors & othe	er				THE COMPANY
than Eight years & considered       1. Further to cur report dated 12th September 2011 stating that ARCL over Movable & Immovable Assets of the Units at Patha under SARFAESI Act 2002 and sold the said Assets at value of ₹ 1039.89         Bad written off       (0)       (346.78)         If Add. Loans & Advances not recoverable for the Unit Patha written off       (0)       (11.19)         g) Add. Sundry Small Balances with Banks at the Units at Patha and (0)       (0)       (11.19)         g) Add. Sundry Small Balances with Banks at the Units at Patha and Cover Movable & Inder Polymers unit including Land. Building, Interest charged on Debtors and oradvances by the Units for delayed payment and credited       (0)       (4.23)         h Add. Futerest charged on Debtors and a value of fin 2010.11       (0)       (4.23)       (6.24.39)         b Interest Ac in Previous years not be Interest Ac in Previous years not lot Interest Action Principal amount dues to ICIC Bank Ltd       2) Following Secured Creditors as also the Interest accured and due thereon but not paid on the said loan aggregating to ₹ 1155 01 lacs where adjusted in Profit & Loss Appropriation Ac for the year ending 315t. March 2010.         i) Representing net book value of Finished Goods as on 310.32010       88.54       0.00       2) Following Secured Creditors India (SBI) and ICICI Bank Ltd Py Assets Reconstructions Company (India) (SBI) and ICICI Bank Ltd Py Assets Reconstructions Company (India) (SBI) and ICICI Bank Ltd Py Assets Reconstructions Company (India) (SBI) and ICICI B				AS ON DATE OF SIGNING THIS REPO	र <b>T</b> :-	
not payable and as such written back       0       150.21       took over Movable & Immovable Assets of the Units at Patna under 24038.99         e) Add: Sundry Debtors considered       00       (346.78)       lock over Movable & Immovable Assets of the Units at Patna under 24038.99         Bad written off       (0)       (346.78)       lac, the said ARCIL vide their letter dated 14th July 2011 has confirmed that there is no due towards the Financial Assitance granted by ICCI         mritten off       (0)       (11.19)       Bank and SBI to MSL Industries Ltd. If and and vances by the Units for recoverable written off       (0)       (4.23)         h) Add: Interest charged on Debtors and vances by the Units for tecompany to accound of Principal amount dues to ICCI Bank Ltd and SBI aggregating to ₹ 5423.15 lacs, affer deducting payment made delayed payment and credited to Interest Ac in Previous years not due thereon but not paid on the said loan aggregating to ₹ 115.01 lacs where adjusted in Profit & Loss Appropriation Ac for the year ending 31st March 2010.       2) Following Secured Creditors as also the Company before the respective DRT, Kolkata and Patna and Horble High Court, Patna and Kolkata claiming the amount of their dues from the Company which are stated of India 2. State Bank of India 3. Sinar State Credit & Investment Corpn.         i) Representing met book value of Stock Ac 2000       88.54       0.00				<ol> <li>Further to our report dated 12th Sept</li> </ol>	ember 2011 sta	ting that ARCIL
e) Add: Sundry Debtors consideredSARPAESI Act 2002 and sold the said Assets at a value of ₹ 1039.89Bad written off(0)(346.78)lac. the said ASCL vide their letter date 141h. July 2011 has confirmedI) Add: Loars & Advances notBak and SB to MSL Industries Ltd. It is now reported that ARCLL,written off(0)(11.19)under their letter date 141h. July 2011 has confirmedg) Add: Sundry Small Balances with(0)(11.19)Bank as the Units at Patna notrecoverable written off(0)(4.23)Plant & Machinery etc. as also Stock-in-Trade at ₹ 3.75 Corres underplant & Machinery etc. as also Stock-in-Trade at ₹ 3.75 Corres underPlant & Machinery etc. as also Stock-in-Trade at ₹ 3.75 Corres underpolymers0(824.39)where adjusted in Profit & Loss Appropriation A/c for the year endingi) Add: Interest Acria previous years notdue thereon but not paid on the said loan aggregating to ₹ 1155 01 lacsbeing recoverable Written Off0(824.39)where adjusted in Profit & Loss Appropriation A/c for the year ending31st March 2010i) Add: Net Book value of InnovableState State State State and Hon'ble High Court, Patnai) Representing net book value of1. Industrial Development Bank of Indiaii) Representing net book value of2. State Bank of Indiaiii) Representing net book value of3. Bihar State Credit & Investment Corp.n.iiii Achinery. Excl. Instals & Torp8.540.00iii Achinery. Excl. State Bank of India3. Bihar State Credit & Investment Corp.n.iiii Achinery elex with State Bank of IndiaS	• •	back ()	150.21	took over Movable & Immovable Assets	of the Units a	t Patna under
bal written off       (0)       (346.78)       lac, the said ARCIL vide their letter dated 14th July 2011 has confirmed that there is no due towards the Financial Assilance granted by ICIC Bank and SBI to MSL Industries Lid It is now reported that ARCIL, with there is no due towards the Financial Assilance granted by ICIC Bank and SBI to MSL Industries Lid It is now reported that ARCIL, under their letter dated 17th August 2011, stated that they have also sold the fixed Assets of Hind Polymers unit including Land, Building, Bank at the Units at Para not recoverable written off       (0)       (11.19)         gan ddd: sundry Small Balances with Bances with Bances with end off on the Units of 0       (0)       (4.23)       the said ACIL wide their letter dated 17th August 2011, stated that they have also sold the fixed Assets of Hind Polymers unit including Land, Building, Paroteco that Assets of Hind Polymers and credited       73.75 Cross under the said Accil, we of the above position the balance of Liability of the Company on account of Principal amount dues to ICICI Bank Ltd         and on advances by the Units for advances by the Units for being recoverable Written Off to 20 (824.39)       (824.39)       Where adjusted in Profit & Loss Appropriation A/c for the year ending 31st March 2010.         a) Representing net book value of Immovable Assets of the Unit Hind Polymery Written Off to 2010-11 : the respective DRT, Kolkata and Patna and Honbie High Court, Patna and Kolkata claiming the amount of their dues from the Company which are contested by the Company.         i) Representing net book value of Secure Creditors and Set agenesities Assets of the Unit Hind Polymery and Kolkata Claiming the amount of their dues from the Corp.       1. Industrial Development Bank of			150.21	SARFAESI Act 2002 and sold the said	Assets at a val	ue of₹ 1039.89
Dot initiation       (b)       (b)       (b)         Discrete       (b)       (c)       (c)       (c)         I)       Add: Loans & Advances not       Bank and SBI to MSL Industries Ltd. It is now reported that ARCIL, under their letter dated 17th August 2011, stated that they have also sold the Fixed Assets of Hind Polymers unit including Land, Building,         Banks at the Units at Patna not       (0)       (4.23)         In Add: Linterest charged on Debtors       (0)       (4.23)         and on advances by the Units for       (0)       (4.23)         h)       Add: Interest charged on Debtors       (b)       (c)       (c)         and on advances by the Units for       (b)       (c)       (c)       (c)         and on advances by the Units for       (c)       (c)       (c)       (c)         b)       Add: Interest Arc in Previous years not       (c)       (c)       (c)       (c)         b       Interest Arc in Previous years not       (c)       (c)       (c)       (c)       (c)         b       Movable Assets of the Unit Hind       (c)       (c)       (c)       (c)       (c)       (c)         i)       Representing net book value of       in meanument of their dues from the Company which first all cos algostecol in this all consigned to their dues from the Compa			(240 79)			
b) Note Lectron books and the set of the Unit Paina       Bank and SBI to MSL Industries Ltd. It is now reported that ARCLL, under their letter dated 17th August 2011, stated that they have also sold the Fixed Assets of Hind Polymers unit including Land, Building,         g) Add: Sundry Small Balances with Banks at the Units and on advances by the Units for recoverable written off       (0)       (4.23)         h) Add: Interest charged on Debtors and on advances by the Units for delayed payment and credited       (0)       (4.23)         to Interest Aci in Previous years not       being recoverable Written Off       0       (824.39)         h) Add: Interest charged on Debtors       and SBI aggregating to ₹ 5423.15 lacs, after deducting payment made by ARCLL to said Secured Creditors as also the Interest accured and due thereon but not paid on the yaid loan aggregating to ₹ 1155.01 lacs         being recoverable Written Off       0       (824.39)       where adjusted in Profit & Loss Appropriation A/c for the year ending 31st March 2010.         k Movable Assets of Hind Post Secured Creditors       0       Representing net book value of Immovable       2) Following Secured Creditors filed suites against the Company which are contested by the Company.         Plant & Machinery, Electric Instalation etc. taken over & sold by ARCLL on behalf of Secured Creditors       1. Industrial Development Bank of India         under SARFAESI Act, 2002       88.54       0.00       1. Industrial Development Bank of India         ii) ne behalf of Secured Creditors or sale of tho waterias, & Trinde is.		(0)	(340.70)			
inite off       (0)       (11.19)       under their letter dated 17th August 2011, stated that they have also sold the Fixed Assets of Hind Polymers unit including Land, Building,         g) Add: Sundry Small Balances with Banks at the Units at Patan and received be written off       (0)       (4.23)       Plant & Machinery etc. as also Stock-in-Trade at ₹ 3.75 Corres under the said Act. In view of the above position the balance of Liability of the Company on account of Principal amount dues to ICICI Bank Ltd and SBI aggregating to ₹ 5423.15 lacs, after deducting payment made delayed payment and credited         to Interest A/c in Previous years not       0       (824.39)       where adjusted in Profit & Loss Appropriation A/c for the year ending 31st March 2010.         §) Add: Net Networks       0       (824.39)       where adjusted in Profit & Loss Appropriation A/c for the year ending 31st March 2010.         §) Movable Assets of the Unit Hind       2) Following Secured Creditors filed suites against the Company before the respective DRT, Kolkata and Ptana and Hon bie High Court, Patna and Kolkata claiming the amount of their dues from the Company which are contested by the Company.         Pilant & Machinery, Electric Instatation etc. taken over & sold by ARCIL on behalf of Secured Creditors under SARFAESI act, 2002       88.54       0.00       2 State Bank of India       3. Binar State Credit & Investment Corpn.       4. ICICI Bank Ltd Mowever in view of the settlement of dues with State Bank of India       3. Binar State Credit & Investment Corpn.       4. ICICI Bank Ltd.         inished Goods as on 31.03.2010       Stake Arabit of SS	,				-	
ii) Add: Sundry Small Balances with Banks at the Units at Patna not       sold the Fixed Assets of Hind Polymers unit including Land, Building, Plant & Machinery, etc. as also Stock-in-Trade at ₹ 3.75 Crores under the company on account of Principal amount dues to ICICI Bank Ltd and on advances by the Units for delayed payment and credited       bit as all of the company on account of Principal amount dues to ICICI Bank Ltd and SBI aggregating to ₹ 5423.15 lacs, after deducting payment made delayed payment and credited         being recoverable Written Off       0       (824.39)         i) Add: Net Book value of Immovable       and SBI aggregating to ₹ 5423.15 lacs, after deducting payment made due thereon but not paid on the said loan aggregating to ₹ 1155 01 lacs         where adjusted in Profit & Loss Appropriation A/c for the year ending 31st March 2010.       31st March 2010.         & Movable Assets of the Unit Hind Polymers Written Off       0       (824.39)         Plant & Machinery, Electric Instalation etc. taken over & sold by ARCIL on behalf of Secured Creditors       88.54       0.00         ii) Representing net book value of Itaken over & sold by ARCIL on behalf of Secured Creditors under SARFAESI act, 2002       88.54       0.00         Stock-in-Trade i.e. Raw Materials, & Finished Goods as on 31.03.2010 taken over & sold by ARCIL on behalf of Secured Creditors on sale of Assets of the Unit Hind Polymers       1.60.00       0.00         SARFAESI act, 2002       (16.20)       0.00       0.00       1.41 dby Assets Reconstructions Company (India) (SBI) and ICICI Bank Ltd					-	
g) rote: bind bial relation       Plant & Machinery etc. as also Stock-in-Trade at ₹ 3.75 Crores under         Banks at the Units at Patna not       (0)       (4.23)         Plant & Machinery etc. as also Stock-in-Trade at ₹ 3.75 Crores under         recoverable written off       (0)       (4.23)         h) Add: Interest charged on Debtors       and on advances by the Units for       the said Act. In view of the above position the balance of Liability of         delayed payment and credited       by Arclit on Tervious years not       by Arclit on the said loan aggregating to ₹ 1155 01 lacs.         being recoverable Written Off       0       (824.39)       where adjusted in Profit & Loss Appropriation A/c for the year ending         i) Add: Net Book value of Immovable       31st March 2010.       Statk and Patna and Hon'ble High Court, Patna         i) Representing net book value of       Statkat claiming the amount of their dues from the Company which         rike A sasets i.e. Land, Building,       Plant & Machinery, Electric Instalation         etc. taken over & sold by ARCIL       Name of the Claimants         on behalf of Secured Creditors under       3. Binar State Credit & Investment Corpn.         stock-in-Trade i.e. Raw Materials, &       1. Industrial Development Bank of India         ii) Representing net book value of       3. Binar State Credit & Investment Corpn.         stock-in-Trade i.e. Raw Materials, &       1. Industri			(11.19)	-		•
recoverable written off       (0)       (4.23)       the said Act. In view of the above position the balance of Liability of the Company on account of Principal amount dues to ICICI Bank Ltd and SBI aggregating to ₹ 5423.15 lacs, after deducting payment made by ARCIL to said Secured Creditors as also the Interest accured and due thereon but not paid on the said loan aggregating to ₹ 1155 01 lacs         being recoverable Written Off       0       (824.39)       where adjusted in Profit & Loss Appropriation A/c for the year ending 31st March 2010.         i) Add: Net Book value of Immovable       31st March 2010.       2) Following Secured Creditors filed suites against the Company before the respective DRT, Kolkata and Patna and Hon'ble High Court, Patna and Kolkata claiming the amount of their dues from the Company which are contested by the Company.         Plant & Machinery, Electric Instalation etc. taken over & sold by ARCIL on behalf of Secured Creditors under SARFAESI Act, 2002       88.54       0.00         ii) Representing net book value of India itaken over & sold by ARCIL on behalf of Secured Creditors under SARFAESI Act, 2002       88.54       0.00       2. Sita Bank of India 2. Sitate Bank of India 2. Sitate Bank of India 3. Bihar State Credit & Investment Corpn.         i) Laken over & sold by ARCIL on behalf of Secured Creditors under SARFAESI Act, 2002       (16.20)       0.00       1. Industrial Development Bank of India 3. Bihar State Credit & Investment Corpn.         i) Less: Amount received by ARCIL on behalf of Secured Creditors on sale of Assets of the Unit Hind Polymers       375.00       0.00       1. Industrial Development Bank Id In	÷	with				
h) Add: Interest charged on Debtors       the Company on account of Principal amount dues to ICICI Bank Ltd         and on advances by the Units for       and SBI aggregating to ₹ 5423.15 lacs, after deducting payment made         being recoverable Written Off       0       (824.39)         being recoverable Written Off       0       (824.39)         Where adjusted in Profit & Loss Appropriation A/c for the year ending       31st March 2010.         Movable Assets of the Unit Hind       2) Following Secured Creditors filed suites against the Company which         Polymers Written Off in 2010-11 :-       2) Following Secured Creditors filed suites against the Company which         i)       Representing net book value of       31st March 2010.         Fixed Assets i.e. Land, Building,       Plant & Machinery, Electric Instalation       etc. taken over & sold by ARCIL       On obehalf of Secured Creditors         on behalf of Secured Creditors under Stock-in-Trade i.e. Raw Materials, &       1. Industrial Development Bank of India       2. State Bank of India         i)       Representing net book value of       3. Bihar State Credit & Investment Corpn.       4. ICICI Bank Ltd         staken over & sold by ARCIL       0.00       16.20       0.00       16.20       0.00         ii)       Representing net book value of the Secured Creditors on sale of Assets of the Unit Hind       10.16.20       0.00       1. Industrial Credit & Inv	Banks at the Units at Patna not					
and on advances by the Units for       and SBI aggregating to ₹ 5423.15 lacs, after deducting payment made         delayed payment and credited       by ARCIL to said Secured Creditors as also the Interest accured and         to Interest A/c in Previous years not       0         being recoverable Written Off       0         (b) Add: Net Book value of Immovable       31st March 2010.         & Movable Assets of the Unit Hind       2) Following Secured Creditors filed suites against the Company before         Polymers Written Off in 2010-11 :-       1)         (c) nepresenting net book value of       31st March 2010.         Fixed Assets i.e. Land, Building,       2) Following Secured Creditors filed suites against the Company which         and SBI aggregating to ₹ 423.15 lacs, after deducting payment made       by ARCIL to said Secured Creditors as also the Interest accured and         under SARFAESI Act, 2002       88.54       0.00         ii)       Representing net book value of       1. Industrial Development Bank of India         Stock-in-Trade i.e. Raw Materials, &       1. Industrial Development for dues with State Bank of India         itaken over & sold by ARCIL       0.00       0.00         on behalf of Secured Creditors under       (16.20)       0.00         SARFAESI act, 2002       (16.20)       0.00         j) Less: Amount received by ARCIL       0.00	recoverable written off	(0)	(4.23)			
delayed payment and credited       by ARCIL to said Secured Creditors as also the Interest accured and due thereon but not paid on the said loan aggregating to ₹ 1155 01 lacs where adjusted in Profit & Loss Appropriation A/c for the year ending 31st March 2010.         being recoverable Written Off       0       (824.39)       where adjusted in Profit & Loss Appropriation A/c for the year ending 31st March 2010.         being recoverable Written Off       0       (824.39)       where adjusted in Profit & Loss Appropriation A/c for the year ending 31st March 2010.         being recoverable Written Off       0       (824.39)       where adjusted in Profit & Loss Appropriation A/c for the year ending 31st March 2010.         being recoverable Written Off       0       (824.39)       where adjusted in Profit & Loss Appropriation A/c for the year ending 31st March 2010.         being recoverable Written Off       0       (824.39)       2) Following Secured Creditors filed suites against the Company before the respective DRT, Kolkata and Patna and Hon'ble High Court, Patna and Kolkata claiming the amount of their dues from the Company which are contested by the Company.         Plant & Machinery, Electric Instalation         2. State Bank of India         etc. taken over & sold by ARCIL       0.00       2. State Bank of India       3. Bihar State Credit & Investment Corpn.         stock-in-Trade i.e. Raw Materials, &          4. ICICI Bank Ltd by Assets Reconstructions Company (India)         on b	h) Add: Interest charged on Deb	tors		the Company on account of Principal ar	nount dues to	ICICI Bank Ltd
to Interest A/c in Previous years not being recoverable Written Off 0 (824.39) i) Add: Net Book value of Immovable 0 (824.39) i) Representing net book value of Immovable 0 (824.39) Plant & Machinery, Electric Instalation 0 (824.39) Plant & Machinery, Electric Instalation 0 (824.39) ii) Representing net book value of 1 (820.00) iii) Less: Amount received by ARCIL on behalf of Secured Creditors on 2 (16.20) 0.00 is ale of Assets of the Unit Hind 1 (820.00) is ale of Assets of the Unit Hind 1 (90.00) is ale of Assets of the Unit Hind 1 (90.00) is ale of Assets of the Unit Hind 1 (90.00) is ale of Assets of the Unit Hind 1 (90.00) is ale of Asset	and on advances by the Units for	or		and SBI aggregating to ₹5423.15 lacs,	after deducting	g payment made
being recoverable Written Off0(824.39)where adjusted in Profit & Loss Appropriation Ac for the year ending 31st March 2010.i) Add: Net Book value of Immovable31st March 2010.31st March 2010.& Movable Assets of the Unit Hind2) Following Secured Creditors filed suites against the Company before the respective DRT, Kolkata and Patna and Hon'ble High Court, Patna and Kolkata claiming the amount of their dues from the Company which are contested by the Company.Plant & Machinery, Electric Instalation etc. taken over & sold by ARCILName of the Claimants 1. Industrial Development Bank of India 3. Bihar State Credit & Investment Corpn.on behalf of Secured Creditors ii) Representing net book value of Stock-in-Trade i.e. Raw Materials, & Finished Goods as on 31.03.2010 taken over & sold by ARCILName of the Claimants 1. Industrial Development Bank of India 3. Bihar State Credit & Investment Corpn.ARFAESI act, 2002 j) Less: Amount received by ARCIL on behalf of Secured Creditors on sale of Assets of the Unit Hind Polymers0.002. State Bank of LCI on behalf of Secured Creditors on sale of Assets of the Unit Hind Polymers0.000.000.00behalf of Secured Creditors on sale of Assets of the Unit Hind Polymers0.1000.000.000.1010.000.1010.000.1020.000.1030.000.1040.000.1040.000.1050.000.1060.000.1070.000.1080.000.1090.000.1000.000.1	delayed payment and credited			by ARCIL to said Secured Creditors as	also the Interes	st accured and
being recoverable Written Off       0       (824.39)       where adjusted in Profit & Loss Appropriation A/c for the year ending 31st March 2010.         i) Add: Net Book value of Immovable       31st March 2010.       2) Following Secured Creditors filed suites against the Company before the respective DRT, Kolkata and Patna and Hon'ble High Court, Patna and Kolkata claiming the amount of their dues from the Company which are contested by the Company.         Plant & Machinery, Electric Instalation       etc. taken over & sold by ARCIL       Name of the Claimants         on behalf of Secured Creditors       1. Industrial Development Bank of India         under SARFAESI Act, 2002       88.54       0.00         ii) Representing net book value of       5. State Bank of India         iii) Representing net book value of       5. State Bank of India         state over & sold by ARCIL       4. ICICI Bank Ltd.         on behalf of Secured Creditors under       4. ICICI Bank Ltd.         Finished Goods as on 31.03.2010       4. ICICI Bank Ltd.         taken over & sold by ARCIL       6.00         on behalf of Secured Creditors under       Ltd. (ARCIL) and on receipts of "No Due Certificate" from ARCIL on behalf of Secured Creditors on sale of Assets of the Unit Hind         j) Less: Amount received by ARCIL       0.00         on behalf of Secured Creditors on sale of Assets of the Unit Hind       575.00         polymers       375.00       0.00 <td>to Interest A/c in Previous years</td> <td>s not</td> <td></td> <td>due thereon but not paid on the said loar</td> <td>aggregating to</td> <td>o ₹1155.01 lacs</td>	to Interest A/c in Previous years	s not		due thereon but not paid on the said loar	aggregating to	o ₹1155.01 lacs
i) Add: Net Book value of Immovable & Movable Assets of the Unit Hind Polymers Written Off in 2010-11 :- i) Representing net book value of Fixed Assets i.e. Land, Building, Plant & Machinery, Electric Instalation etc. taken over & sold by ARCIL on behalf of Secured Creditors under SARFAESI Act, 2002 ii) Representing net book value of Stock-in-Trade i.e. Raw Materials, & Finished Goods as on 31.03.2010 taken over & sold by ARCIL on behalf of Secured Creditors under SARFAESI act, 2002 (16.20)88.540.0031st March 2010. Stock-in-Trade i.e. Raw Materials, & IIII and UST and Para and Hon'ble High Court, Patna and Kolkata claiming the amount of their dues from the Company which are contested by the Company.ii) Representing net book value of Stock-in-Trade i.e. Raw Materials, & Finished Goods as on 31.03.2010 taken over & sold by ARCIL on behalf of Secured Creditors under SARFAESI act, 2002 (16.20)88.540.002. State Bank of India 3. Bihar State Credit & Investment Corpn. 4. ICICI Bank Ltd. However in view of the settlement of dues with State Bank of India (SBI) and ICICI Bank Ltd. However in view of the settlement of use with State Bank of India (SBI) and ICICI Bank Ltd by Assets Reconstructions Company (India) Ltd. (ARCIL) and on receipts of "No Due Certificate" from ARCIL on behalf of Secured Creditors on sale of Assets of the Unit Hind Polymers0.00behalf of Secured Creditors in course of time. Other Secured Creditors namely BSFC also sold the Assets of time. Other Secured Sele to liquidated their dues. ARCIL by their letter	being recoverable Written Off	0	(824.39)			•
& Movable Assets of the Unit Hind       2) Following Secured Creditors filed suites against the Company before         Polymers Written Off in 2010-11 :-       and Kolkata and Patna and Hon'ble High Court, Patna         i)       Representing net book value of       and Kolkata claiming the amount of their dues from the Company which         Fixed Assets i.e. Land, Building,	-	vable	· · ·			io your onunig
Polymers Written Off in 2010-11 :-       i) Representing net book value of       the respective DRT, Kolkata and Patna and Hon'ble High Court, Patna and Kolkata claiming the amount of their dues from the Company which are contested by the Company.         Plant & Machinery, Electric Instalation       etc. taken over & sold by ARCIL       Name of the Claimants         on behalf of Secured Creditors       88.54       0.00       2. State Bank of India         ii) Representing net book value of       3. Bihar State Credit & Investment Corpn.       4. ICICI Bank Ltd.         Finished Goods as on 31.03.2010       However in view of the settlement of dues with State Bank of India       3. Bihar State Credit by Assets Reconstructions Company (India)         on behalf of Secured Creditors under       (16.20)       0.00       Utd. (ARCIL) and on receipts of "No Due Certificate" from ARCIL on behalf of Secured Creditors on sale of Assets of the Unit Hind       SECICO), the pending suits are likely to be infructious in course of time. Other Secured Creditors and the Assets of the Units at Patna which were charged in their favour and have taken the proceeds of sales to liguidated their dues. ARCIL by their letter	•				as anainst the	Company before
i)       Representing net book value of Fixed Assets i.e. Land, Building,       and Kolkata claiming the amount of their dues from the Company which are contested by the Company.         Plant & Machinery, Electric Instalation etc. taken over & sold by ARCIL on behalf of Secured Creditors under SARFAESI Act, 2002       88.54       0.00       2. State Bank of India         ii)       Representing net book value of Stock-in-Trade i.e. Raw Materials, & Finished Goods as on 31.03.2010       3. Bihar State Credit & Investment Corpn.         4.       ICICI Bank Ltd.         Finished Goods as on 31.03.2010       4. ICICI Bank Ltd.         balaf of Secured Creditors under SARFAESI act, 2002       (16.20)       0.00         j) Less: Amount received by ARCIL on behalf of Secured Creditors on sale of Assets of the Unit Hind Polymers       0.00       0.00         gate of Assets of the Unit Hind Polymers       375.00       0.00       0.00					-	
Fixed Assets i.e. Land, Building,       are contested by the Company.         Plant & Machinery, Electric Instalation       are contested by the Company.         etc. taken over & sold by ARCIL       Name of the Claimants         on behalf of Secured Creditors       1. Industrial Development Bank of India         under SARFAESI Act, 2002       88.54       0.00         ii)       Representing net book value of       3. Bihar State Credit & Investment Corpn.         Stock-in-Trade i.e. Raw Materials, &       4. ICICI Bank Ltd.         Finished Goods as on 31.03.2010       4. ICICI Bank Ltd.         taken over & sold by ARCIL       GBI) and ICICI Bank Ltd by Assets Reconstructions Company (India)         on behalf of Secured Creditors under       Ltd. (ARCIL) and on receipts of "No Due Certificate" from ARCIL on         behalf of Secured Creditors on sale of Assets of the Unit Hind       0.00         Polymers       375.00       0.00	,				-	-
Plant & Machinery, Electric Instalation       Name of the Claimants         etc. taken over & sold by ARCIL       Name of the Claimants         on behalf of Secured Creditors       1. Industrial Development Bank of India         under SARFAESI Act, 2002       88.54       0.00         ii)       Representing net book value of       3. Bihar State Credit & Investment Corpn.         Stock-in-Trade i.e. Raw Materials, &       4. ICICI Bank Ltd.         Finished Goods as on 31.03.2010       However in view of the settlement of dues with State Bank of India         taken over & sold by ARCIL       Gl6.20)       0.00         on behalf of Secured Creditors under       16.20)       0.00         SARFAESI act, 2002       (16.20)       0.00         j) Less: Amount received by ARCIL       Gl6.20)       0.00         on behalf of Secured Creditors on sale of Assets of the Unit Hind       The John Secured Creditors on sale of Assets of the Unit Hind         Polymers       375.00       0.00       O.00					dues nom me	e Company which
etc. taken over & sold by ARCIL       Name of the Claimants         on behalf of Secured Creditors       1. Industrial Development Bank of India         under SARFAESI Act, 2002       88.54       0.00       2. State Bank of India         ii)       Representing net book value of       3. Bihar State Credit & Investment Corpn.         Stock-in-Trade i.e. Raw Materials, &       4. ICICI Bank Ltd.         Finished Goods as on 31.03.2010       However in view of the settlement of dues with State Bank of India         taken over & sold by ARCIL       Gl6.20       0.00         on behalf of Secured Creditors under       Industrial Development Bank of India         SARFAESI act, 2002       (16.20)       0.00         j) Less: Amount received by ARCIL       Industrial Secured Creditors on sale of Assets of the Unit Hind       GSCICO, the pending suits are likely to be infructious in course of time. Other Secured Creditors namely BSFC also sold the Assets of the Unit at Patna which were charged in their favour and have taken the proceeds of sales to liquidated their dues. ARCIL by their letter	-			are contested by the Company.		
on behalf of Secured Creditors       1. Industrial Development Bank of India         under SARFAESI Act, 2002       88.54       0.00         ii)       Representing net book value of       3. Bihar State Credit & Investment Corpn.         Stock-in-Trade i.e. Raw Materials, &       4. ICICI Bank Ltd.         Finished Goods as on 31.03.2010       4. ICICI Bank Ltd.         taken over & sold by ARCIL       6.00         on behalf of Secured Creditors under       5.00         SARFAESI act, 2002       (16.20)         0.00       0.00         behalf of Secured Creditors on sale of Assets of the Unit Hind       5.00         Polymers       375.00       0.00         act of Assets of the Unit Hind       5.00         Polymers       375.00       0.00	-					
under SARFAESI Act, 2002       88.54       0.00       2. State Bank of India         ii)       Representing net book value of       3. Bihar State Credit & Investment Corpn.         Stock-in-Trade i.e. Raw Materials, &       4. ICICI Bank Ltd.         Finished Goods as on 31.03.2010       4. ICICI Bank Ltd.         taken over & sold by ARCIL       6.00         on behalf of Secured Creditors under       5.00         SARFAESI act, 2002       (16.20)         i) Less: Amount received by ARCIL       0.00         on behalf of Secured Creditors on sale of Assets of the Unit Hind       5.00         Polymers       375.00       0.00	•	_				
ii)       Representing net book value of Stock-in-Trade i.e. Raw Materials, & Finished Goods as on 31.03.2010       3. Bihar State Credit & Investment Corpn.         iii)       Stock-in-Trade i.e. Raw Materials, & Finished Goods as on 31.03.2010       4. ICICI Bank Ltd.         iiii taken over & sold by ARCIL on behalf of Secured Creditors under SARFAESI act, 2002       (16.20)       0.00         iiii Less: Amount received by ARCIL on behalf of Secured Creditors on sale of Assets of the Unit Hind Polymers       (16.20)       0.00         iiii Secured Creditors on sale of Assets of the Unit Hind       375.00       0.00       (BSCICO), the pending suits are likely to be infructious in course of time. Other Secured Creditors namely BSFC also sold the Assets of the Units at Patna which were charged in their favour and have taken the proceeds of sales to liquidated their dues. ARCIL by their letter					of India	
Stock-in-Trade i.e. Raw Materials, &       4. ICICI Bank Ltd.         Finished Goods as on 31.03.2010       4. ICICI Bank Ltd.         taken over & sold by ARCIL       However in view of the settlement of dues with State Bank of India         on behalf of Secured Creditors under       (16.20)       0.00         SARFAESI act, 2002       (16.20)       0.00         on behalf of Secured Creditors on       Utd. (ARCIL) and on receipts of "No Due Certificate" from ARCIL on         on behalf of Secured Creditors on       (16.20)       0.00         sale of Assets of the Unit Hind       (BSCICO), the pending suits are likely to be infructious in course of         polymers       375.00       0.00			0.00	2. State Bank of India		
Finished Goods as on 31.03.2010       However in view of the settlement of dues with State Bank of India         taken over & sold by ARCIL       (SBI) and ICICI Bank Ltd by Assets Reconstructions Company (India)         on behalf of Secured Creditors under       Ltd. (ARCIL) and on receipts of "No Due Certificate" from ARCIL on         SARFAESI act, 2002       (16.20)       0.00         i) Less: Amount received by ARCIL       behalf of SBI and ICICI and in view of sale of those assets, which were         on behalf of Secured Creditors on       (BSCICO), the pending suits are likely to be infructious in course of         sale of Assets of the Unit Hind       375.00       0.00         Polymers       375.00       0.00	, , -			<ol><li>Bihar State Credit &amp; Investme</li></ol>	ent Corpn.	
taken over & sold by ARCIL       (SBI) and ICICI Bank Ltd by Assets Reconstructions Company (India)         on behalf of Secured Creditors under       Ltd. (ARCIL) and on receipts of "No Due Certificate" from ARCIL on         SARFAESI act, 2002       (16.20)       0.00         i) Less: Amount received by ARCIL       behalf of SBI and ICICI and in view of sale of those assets, which were         on behalf of Secured Creditors on       (BSCICO), the pending suits are likely to be infructious in course of         sale of Assets of the Unit Hind       375.00       0.00         Polymers       375.00       0.00	Stock-in-Trade i.e. Raw Material	s, &		4. ICICI Bank Ltd.		
on behalf of Secured Creditors under       Ltd. (ARCIL) and on receipts of "No Due Certificate" from ARCIL on behalf of SBI and ICICI and in view of sale of those assets, which were charged in its favour, by Bihar State Credit & Investment Corporation         i) Less: Amount received by ARCIL on behalf of Secured Creditors on sale of Assets of the Unit Hind       Use the proceeds of the Unit Hind         Polymers       375.00       0.00         the Units at Patna which were charged in their favour and have taken the proceeds of sales to liquidated their dues. ARCIL by their letter	Finished Goods as on 31.03.201	0		However in view of the settlement of du	es with State f	Bank of India
on behalf of Secured Creditors under       Ltd. (ARCIL) and on receipts of "No Due Certificate" from ARCIL on behalf of SBI and ICICI and in view of sale of those assets, which were charged in its favour, by Bihar State Credit & Investment Corporation         i) Less: Amount received by ARCIL       0.00         on behalf of Secured Creditors on sale of Assets of the Unit Hind       (BSCICO), the pending suits are likely to be infructious in course of time. Other Secured Creditors namely BSFC also sold the Assets of the Units at Patna which were charged in their favour and have taken the proceeds of sales to liquidated their dues. ARCIL by their letter	taken over & sold by ARCIL			(SBI) and ICICI Bank Ltd by Assets Re	constructions (	Company (India)
SARFAESI act, 2002       (16.20)       0.00       behalf of SBI and ICICI and in view of sale of those assets, which were charged in its favour, by Bihar State Credit & Investment Corporation         i) Less: Amount received by ARCIL       in behalf of Secured Creditors on sale of Assets of the Unit Hind       (BSCICO), the pending suits are likely to be infructious in course of time. Other Secured Creditors namely BSFC also sold the Assets of the Units at Patna which were charged in their favour and have taken the proceeds of sales to liquidated their dues. ARCIL by their letter	on behalf of Secured Creditors u	Inder		•		
j) Less: Amount received by ARCIL       charged in its favour, by Bihar State Credit & Investment Corporation         on behalf of Secured Creditors on sale of Assets of the Unit Hind       (BSCICO), the pending suits are likely to be infructious in course of time. Other Secured Creditors namely BSFC also sold the Assets of the Units at Patna which were charged in their favour and have taken the proceeds of sales to liquidated their dues. ARCIL by their letter	SARFAESI act, 2002	(16.20)	0.00			
on behalf of Secured Creditors on sale of Assets of the Unit Hind Polymers 375.00 0.00 (BSCICO), the pending suits are likely to be infructious in course of time. Other Secured Creditors namely BSFC also sold the Assets of the Units at Patna which were charged in their favour and have taken the proceeds of sales to liquidated their dues. ARCIL by their letter	j) Less: Amount received by AR					
sale of Assets of the Unit Hind Polymers 375.00 0.00 the Units at Patha which were charged in their favour and have taken the proceeds of sales to liquidated their dues. ARCIL by their letter						•
Polymers 375.00 0.00 the Units at Patna which were charged in their favour and have taken the proceeds of sales to liquidated their dues. ARCIL by their letter						
the proceeds of sales to liquidated their dues. ARCIL by their letter		375.00	0.00	-		
Total of Exceptional Items (Net) 270.26 (1168.02)						
$\sum_{3}$	Total of Exceptional Items (Ne	t) 270.26	(1168.02)		uues. ANUL I	by their letter
$\sim$	- <b>v</b>			17		
			$\mathcal{L}$	$\sim$		



dated 8th September 2011 informed that they paid ₹4,77,55,818/- to IDBI Ltd./ Sressed Assets Stabilisation Fund. The adjustment of such payment with IDBI is pending due to non-receipts of "No Due Certificate" on behalf of IDBI from ARCIL.

3) a) Debit Balance with the Debtors like Haryana Telecom Ltd., Hindustan Cabies Ltd., Optel Telecommunications Ltd., Modi Plastics Ltd., Pulak Enterprises and Credit Balance with Bhusan Industries Ltd. TISCO Ltd., which are sub-judice or under dispute shall be allowed to remain in the Accounts of the Units till their disposal and to be considered for adjustment in the A/c on receipt of Report from the Units.

b) Miscellaneous Debit Balance with Banks at the units at Patna will be remaining to be carried forward to subsequent years for reasons reported earlier.

#### 4. FUTURE PROSPECTS.

The Companies operations at the Units at Patna were closed since 1st April 2001 and operations of the Hind Polymers Unit was closed since 28the March 2009. Movable and Immovable Assets at the Units at Patna were sold by ARCIL and adjusted accordingly. Similarly movable & immovable assets of Hind Polymers unit at Ghaziabad was sold by ARCIL under SAFAESI Act 2002 and the net value of those assets were written off and debited to Profit & Loss Appropriation A/c during this year. Amount received by ARCIL on sale of Assets at Hind Polymers unit for ₹ 375lacs has been credited to Profit & Loss Appropriation A/c and deducted from the secured loan. In view of above, the Directors are not in a position to think for any revival of the Company at the moment and are in the opinion that the Company is not growing concern.

#### 5. DIVIDEND.

In view of the aforesaid circumstance questions of payment of Dividend does not rise.

#### 6. EXPORT

There is no export of the Company during the year as also in previous year.

#### 7. AUDITORS.

7.1 M/s Taparia & Co., Chartered Accountants retire at the conclusion of the ensuing Adjourned Annual General Meeting and being eligable, offer themselves for re-appointment. The retiring auditors have furnished certificates of their eligibility for re-appointment as required under the Companies Act, 1956. Your Directors recommend for their re-appointment for 2011-2012.

#### 7.2 BRANCH AUDITORS.

a) M/s. K.N. Gutgutia & Company, Chartered Accountants, retires at the conclusion of the ensuing adjourned Annual General Meeting and is eligible for re-appointment as Branch Auditors. Your Directors recommend for their re-appointment for 2011-2012 only.

#### 8. DIRECTORS.

a) Shri K.C.Mukherjee a director has expired. The Directors placed on record their deep regret and their sincere appreciation for the devotion and valuable advice of Shir K.C.Mukherjee during his tenure of service.
b) Shri V.K.Singhania, a Director shall retire and being eligible offer himself for re-election. Your directors recommend for his re-election in the next Annual General Meeting.

#### 9. DIRECTORS RESPONSIBILITY STATEMENT - PURSUANT TO SECTION217(2AA)

#### Your Directors confirm that:

 i) In the preparation of the Annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

ii) The Directors had selected such accounting policies and applied them consistently and made judgmets and estimates that are

reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

iii. The Directors had taken proper and sufficient care, as far as practicable under the prevailing circumstances, for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. As reported hereinabove, all moveable & immovable assets of the Units at Patna and at Ghaziabadwere taken over and sold by ARCIL on behalf of most of the Secured Creditors namely ICICI Ltd, State Bank of India and Industrial Development Bank of India. There is no operation at the units at Patna since 01st April 2001. Production of Hind Polymers unit was discontinued permanently with effect from 20.03.2009

#### 10. CORPORATE GOVERNANCE : -

Pursuant to clause 49 of the Listing Agreements with the Stock Exchanges, report on Corporate Governance along with certificate from the Practicing Company Secretary are attached hereto and form part of this report.

#### 11. DEPOSITS.

The Company has not accepted any deposits from the public.

#### 12. LIST OF THE STOCK EXCHANGES:

The Company's shares were listed on Magadh Stock Exchange at Patna, Stock Exchanges at Mumbai and Calcutta. The Company has already paid the Annual Listing Fees to them for the year 2006-2007 to stock Exchange Mumbai and Calcutta Stock Exchange and up to 2005-06 to Magadh Stock Exchange.

## 13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

The operation of all units of the of the Company were stopped. As such there is no scope to comply with this provision of the Act. in this regard.

#### 14. PARTICULARS OF EMPLOYEES.

Pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the Directors have to report to you that there was no such employees employed for the whole year and were in receipt of remuneration in aggregate of not less than ₹ 60,00,000/- per year throughout the financial year. There was also no employees employed for part of the year and were in receipt of remuneration of not less than ₹ 5,00,000/per month thereafter.

#### 15. BALANCE SHEET ABSTRACT AND CASH FLOW STATEMENT.

The Balance Sheet Abstract as at 31st March 2011 as required under Schedule VI of the Companies Act 1956 is attached herewith.The Cash Flow statement as required under the Listing Agreement with the Stock Exchanges, for the period ending 31st March 2011 are not prepared since operations of all Units of the Company are closed and all movable & immovable assets of all units, charged in favour of secured creditors, were sold by ARCIL under SAFEASI Act 2002 as stated herein above.

#### 16. ACKNOWLEDGEMENT.

Your Directors place on record their gratitude and appreciation to the Investors, Financial Institutions, Banks, Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, State and Central Governments and other Government Agencies for the recognition given and the trust reposed by them in your Company.

Kolkata. Dated : the 28th day of December, 2011. By order of the Board (S.K.Modi) Managing Director





#### ANNEXURE TO THE DIRECTOR'S REPORT Annexure - 1

Information under section 217(1)(e) of the Companies Act 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of Director's Report.

1. CONSERVATION OF ENERGY

The company has been declared sick under SICA by BIFR. The assets of the units were taken ever by ARCIL under SARF AESI Act 2002, on behalf of the secured creditors namely ICICI Bank Ltd. IDBI, SBI. The movable assets including Plant & Machinery Structures thereon. Stock-in-trade and all other Electrical Installation etc and immovable assets of at the units of Patna and Hind Polymers were sold by ARCIL and have been dismantled. The operation of the Hind Polymers was also discontinucd w.e.f. 20.3.2009. The question of energy saving at the units situated at Patna namely Hi-tech Steels unit and Steel and Hind Polymers units at Gagiabad does not, Therefore, Arise.

FORM A

Form for disclosure of Particulars with respect to conservation of energy.

Not applicable as all producing units of the Company are closed and all assets

charged in favour of secured creditors were sold as reported earlier.

#### TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

FORM B

Form for disclosure of particulars with respect to Technology Absorption : 2010-2011.

- A. Research and Development (R&D) Not Applicable as there is no production.
- B. Benefits derived as a result of above R&D As stated above.
- C. Future Plan of Action As stated above.
- D. Expenditure on R&D As stated above.
- E. Technology Absorption, Adaptation and Innovation As stated above.
- F. Pollution Control As stated above.
- G. Foreign Exchange Earnings and Outgo

Kolkata Dated : the 28th day of December,2011 By order of the Board (S.K.Modi) Managing Director





#### ANNEXURE TO THE DIRECTOR'S REPORT Annexure - 2

#### CORPORATE GOVERNANCE.

#### A. MANAGEMENT DISCUSSION AND ANALYSIS REPORT.

INDUSTRIES STRUCTURE & DEVELOPMENT.

The company's two units namely Steel Division at Patna and Polymers division at Gaziabad were catering to meet the demand of the Jelly filled telephone cable industries (JFTC). Due to complete change in Technology the company producing JFTC in India have become sick and mostly not-in-operation. Due to such reason this Company also became sick and all units at Patna and at Gaziabad were taken over and sold by ARCIL on behalf of the Company's Secured Creditors under SARFAESI Act, 2002.

#### B. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE.

The object of the "Corporate Governance as its compliance as required under clause49 of the Listing Agreement is towards the achievement of high level of transparency & accountability to protect the interest of the shareholders. With this object the company has constituted Audit Committee, Remuneration Committee, Shareholders/Investors Grievance Commitee etc to fulfil such objectives.

As required under SEBI rules, trading of the company's share have been made compulsory for dematerialisation from 26th February 2001 with an option to the shareholders to hold the same in physical form also. Further, in compliance with the directions of the SEBI for appointment of common Agent in respect of share transfer & ofther related matters, both in physical & demat form, the company has appointed M/s MCS Ltd, Kolkata as its transfer agent with all authorities to serve the Shareholders/Investors to their satisfaction and to comply with the other requirements under SEBI Rules, Listing Agreement and other related Acts and Rules thereunder.

#### C. Composition of Board of Directors as at 31-03-2011.

- 1. Shri S.K. Modi Managing Director
- 2. Shri A.K. Chatterjee, Independent and Non-executive Director
- 3. Shri V.K. Singhania, Executive Director.
- 4. Shri K.C. Mukherjee, Independent & Non-executiveDirector Since deceased
- 5. Shri A.K. Kundu, Independent & Non-executiveDirector

#### D. Attendance of the Directors in the Meeting held during the year 2010-11

Name of the Director '	No of Meeting held	No of Meeting Attended	Attendance in last AGM on 11-7-2011	No of Directors ir other public Co.
Shri S.K.Modi	Four	Four	Not Attended	Nil
Shri A.K.Chatterjee	Four	Four	Attended	2
Shri V.K.Singhania	Four	Two	Attended	Nil
Shri K.C. Mukherjee	Four	Four	Not Attended	Nil
Shri A.K.Kundu	Four	Four	Not Attended	Nil

#### E. Dates of Board Meeting Held during the year 2010-11.

Date of Board Meeting On 18th June 2010 On 3rd August 2010 On 20th October 2010 On 3rd March 2011

#### F. AUDIT COMMITTEE.

-

#### CONSTITUTION OF AUDIT COMMITTEE as at 31st March 2011.

1. Description of Term & Reference - The Board of Director at their meeting held on 28-09-01 has delegated the Audit Committee those powers and responsibilities as are provided under section 292(A) of the COmpanies Act 1956.





#### ANNEXURE TO THE DIRECTOR'S REPORT Annexure - 2. (CONTD.)

#### 2. Composition of Audit Committee as at 31st March 2011 :-

Shri A.K. Chatterjee	-	Chairman -
Shir S.K. Modi	-	Member -
Shri V.K. Singhania	-	Member -
Shri K.C. Mukherjee	-	Member -
Shri A K Kundu	-	Member -

Independent and Non-executive Director. Executive Director. Executive Director. Independent and Non-executive Director Since deceased. Independent and Non-executive Director.

3. No of Meeting of Audit Committee held during the year 2010-11 --- 3 (Three) 18th June 2010, 20th October 2010, 3rd March 2011.

4. Attendance in the Audit Committee during the year 201-11

Shri A.K. Chatterjee	-	Three
Shri S.K. Modi	-	Two
Shri V.K. Singhania	-	One
Shri K.C. Mukherjee	-	Three
Shri A.K. Kundu	-	Three

#### G. CONSTITUTION OF REMUNERATION COMMITTEE.

In pursuance to the provision of the Company Act 1956, your Board of Directors at their meeting held on 10th November 2003 has constituted Remuneration Committee. Remuneration Committee consisting of Shri A.K. Chatterjee, Shri A.K. Kundu and Shri K.C. Mukherjee. All are non-executive and independent directors. After resignation of Shri Jaideb Neogi, Shri Ajay Kumar Kundu was inducted in the remuneration committee. Meeting of Remuneration committee was held on 10th December 2010 to note the approval of the Central Government for reappointment of Shri S.K. Modi as Managing Director of the Company for three years with effect from 1st December 2009 on the existing terms and to approve reimbursement of Entertainment Expenditure to be incurred by Shri S.K. Modi on behalf of the Company as approved by the Central Government.

#### H. REMUNERATION PAID TO EXECUTIVE & NON-EXECUTIVE DIRECTOR DURING THE YEAR 2010-11

A) For Executive Director (Rs. in Lac)

Name	Salary	Perquisites & Others	Commiossion	Total
Shri S.K.Modi Managing Director	4.80	2.40	Nil	7.20
Sri V.K. Singhania Executive Director In-charge Unit Patna	2.02	0.06	Nil	2.08

#### B) For Non-Executive Directors/Indepdent Director's

The Non-Executive Directors are paid only sitting fees@Rs. 5,000/- for attending Board Meeting. Audit Committee Meeting and Remuneration Committee Meeting. Shri V.K. Singhania Executive Director and in-charge of the Units at Patna was paid setting fees@ Rs. 2,000/- for attending Board Meeting and Audit Committee Meeting. No setting fees was paid to Shri S.K. Modi, the Managing Director of the Company.

Name	Board Meeting	Audit Committee	Remuneration	Total
		Meeting	Committee	
	Rs.	Rs.	Rs.	Rs.
Shri A.K. Chatterjee	20,000	15,000	10,000	45,000
Sri K.C. Mukherjee	20,000	15,000	10,000	45,000
Sri A.K.Kundu	20,000	15,000	10,000	45,000
Sri V.K. Singhania	4,000	2,000	0	6,000
	64,000	47,000	30,000	141,000

#### I. CONSTITUTION OF SHAREHOLDERS/INVESTORCES COMMITTEE.

In compliance with provision of the listing Agreement the Board of Directors has constituted Share holders/investors Grievances Committee at their meeting held on 30th October 2002, Shri A.K. Chatterjee being the Chairman of the said committee.

#### J. Number of Shareholder's complaints received and solved to the satisfaction of the Shareholders.

i. During the financial year ended 31st March 2010 request/complaint letters were received from the shareholders. NIL

ii. Number of pending share transfers as :- on 31-03-2010 there were no pending request/letters involving transfer of shares.

#### K. GENERAL BODY MEETING :-

i) Last three annual general meetings were held as under :-

For Financial year ended	Date of the Annual General Meeting	Time	Locatiion
31-03-11	11-07-2011	10.30 a.m.	Flat No 2. Shamkunj Apartment,
	No of Special Resolution-Nil		Basant Vihar Colony.
			Boaring Road, Patna - 800 001.
31.03.10	27-09-2010	10.30 a.m.	Asiana Galaxy, Room No. 37, 3rd Floo
	No of Special Resolution-One		Exibition Road, Patna - 800 013.

