
CROITRE INDUSTRIES LIMITED

24TH ANNUAL REPORT

2011 - 2012

PARTICULARS	DETAILS
Board Of Directors	Mr. Deepak Bansal, Managing Director Mr. Girdhar Bansal, Director Mr. Raj Kumar, Director Mr. Prabhu Chettiyar, Director
Audit Committee	Mr. Girdhar Bansal Mr. Raj Kumar Mr. prabhu Chettiyar
Remuneration Committee	Mr. Girdhar Bansal Mr. Raj Kumar Mr. prabhu Chettiyar
Investor's Grievance Committee	Mr. Deepak Bansal Mr. Raj Kumar Mr. Prabhu Chettiyar
Statutory Auditors	M/s. Machiraju & Associates Chartered Accountant
Bankers	Indian Overseas Bank Axis Bank Limited
Registered Office	8-2-87/89, 401, Srinivasa Plaza, Srinagar Colony Main Road, Opp. Smiline Dental Hospital, Punjagutta, Hyderabad - 500 082.
Listing	Bombay Stock Exchange Ahmedabad Stock Exchange Madras Stock Exchange Hyderabad Stock Exchange
Registrar & Share transfer Agent	Bigshare Services Private Limited 306, Right Wing, Amrutha Ville, Opp. Yasodha Hospital, Somajiguda, Raj Bhavan Road, Hyderabad - 500 082. E-mail: bsshyd@bigshareonline.com

NOTICE IS HEREBY GIVEN THAT THE TWENTY FORTH ANNUAL GENERAL MEETING OF CROITRE INDUSTRIES LIMITED WILL BE HELD ON 29TH SEPTEMBER 2012 AT 3.00 AT THE REGISTERED OFFICE OF THE COMPANY, AT 8-2-87/89, 401, SRINIVAS PLAZA, SRINAGAR COLONY MAIN ROAD, PUNJAGUTTA, HYDERABAD, 500082 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited balance sheet of the company for the financial year ended 31, March 2012, the Profit and Loss account for the year ended as on date along with the schedules forming part of the same and the Cash Flow Statement for the period ended 31st March 2012 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Deepak Bansal, who retires by rotation and being eligible, offers him for reappointment.
3. To consider and if thought fit to pass the following resolution with or without modification(s) as an ordinary resolution:

“RESOLVED THAT M/s. Nitin Mittal & Co, Chartered Accountant, be and is hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company on such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. To consider and if thought fit to pass the following resolution with or without modification(s) as a special resolution:

“RESOLVED THAT subject to the confirmation of the Company Law Board, Clause II of the Memorandum of Association be submitted by the following clause:

II. The Registered Office of the of the Company will be The Registered Office of the Company will be situated in the State of Maharashtra, i.e. within the jurisdiction of Registrar of Companies Mumbai, Maharashtra.

“RESOLVED FURTHER THAT the aforesaid resolution becoming effective, the registered office of the company removed from 8-2-87/89, 401, Srinivas Plaza, Srinagar Colony Main Road, Punjagutta, Hyderabad, 500082 to 14/B, Hiren Shopping Centre, S. V. Road, Goregaon (West), Mumbai -400 062 or such other place as may be determined by the Board of Directors of the Company from time to time.”

5. To consider and if thought fit to pass the following resolution with or without modification as an special resolution:

“RESOLVED THAT pursuant to the Share Purchase Agreement and the letter of offer Mr. Deepak Bansal who was appointed as Managing Director subject to the approval of the members as on 03.03.2012 be and is hereby appointed as Managing Director of the Company for the period of 3 (three) years with effect from 3.3.12 whose office shall be liable for rotation.”

RESOLVED FURTHER THAT any of the Directors be and is hereby severally authorized to do all the acts, deeds and things which are necessary to give the effect to the above resolution.”

6. To consider and if thought fit to pass following resolution with or without medication as an ordinary resolution.

“RESOLVED THAT pursuant to section 257 of Companies Act 1956, Mr. Girdhar Bansal who was appointed as the Additional Director in the meeting of Board of Directors held on 3.3.12 be and is hereby appointed as a Director of the Company whose office shall be liable for rotation.”

“RESOLVED FURTHER THAT Mr. Deepak Bansal, be and is hereby severally authorized to do all the acts, deeds and things which are necessary to give the effect to the above resolution.”

7. To consider and if thought fit to pass the following resolution with or without modification(s) as an ordinary resolution.

“RESOLVED THAT pursuant to section 257 of Companies Act 1956, Mr. Prabhu Chettiyar who was appointed as the Additional Director in the meeting of Board of Directors held on 3.3.12 be and is hereby appointed as a Director of the Company whose office shall be liable for rotation.”

“RESOLVED FURTHER THAT Mr. Deepak Bansal, be and is hereby severally authorized to do all the acts, deeds and things which are necessary to give the effect to the above resolution.”

**BY ORDER OF THE BOARD
FOR CROITRE INDUSTRIES LIMTIED**

**DEEPAK BANSAL
(MANAGING DIRECTOR)**

**Place: Hyderabad
Date: 06/09/2012**

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend the meeting and vote on a Poll, if any, in his/her stead and the proxy need not be a member of the Company. The instrument appointing proxies, in order to be effective, must be received by the Company at the registered office, not less than 48 hours before the scheduled time of the meeting. A blank proxy form is annexed to this notice.
2. An Explanatory Statement in pursuance to the provisions of Section 173 (1) of the Companies Act, 1956 is enclosed to this Notice.
3. Register of Members and Share Transfer Books of the Company shall remain closed from September 23, 2012 to September 29, 2012 (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if any, declared at the meeting.
4. For any investor-related queries, communication may be sent by mail to the Registered Office of the company situated at 8-2-87/89, 401, Srinivasa Plaza, Opp. Smiline Dental Hospital, Srinagar Colony Main Road, Punjagutta, Hyderabad - 500 082, Andhra Pradesh.
5. Pursuant to Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form No.2B in duplicate (which will be made available on request) to the R&T Agent.
6. Members/Proxies are requested to kindly take note of the following:
 - Copies of Annual Report will not be distributed at the venue of the meeting;
 - Attendance Slip, as sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the meeting;
 - Entry to the hall will be strictly on the basis of the entrance pass, which shall be provided at the counters at the venue, in exchange for duly completed and signed Attendance Slips; and
7. Members are requested to send their queries, if any on the operations of the Company, to reach the Compliance Officer at the Company's Registered Office, atleast 10 days before the meeting, so that the information can be compiled in advance.
8. Members are requested to notify change of address, if any, to the Company / Registrar & Share Transfer Agents.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT 1956;**Item 4:**

Clause II of the Memorandum of association of the company provides that the registered office of the Company will be situated in Mumbai, Maharashtra. The Registered office of the company will be shifted to 14/B, Hiren Shopping Centre, S. V. Road, Goregaon (West), Mumbai -400 062. The business of the company has been diversified from business of coal and mines to the IT and IT enabled business and the business computer hardware and software. The company will carry on its business mainly in western and northern region, thus for the benefit and progress of the company the registered office should be changed to the new location.

After obtaining shareholders approval, the proposal will be submitted to the Company Law Board for approval under section 17(2) of the Companies Act 1956.

As per the provisions of Section 16 of the Companies Act, 1956 a Company by requisite resolution alter its Memorandum of Association.

A copy of the existing Memorandum of Association together with the proposed amendments as referred to in the notice / explanatory statement are available for inspection at the registered office of the company between working hours of the company.

None of the directors is concerned or interested in the resolutions. Your Board recommends the resolutions for your approval.

Item 5:

The Company was acquired by Mr. Deepak Bansal, Mr. Girdhar Bansal, on 18/10/2011 in pursuant to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulation 1997 and by giving open offer to the existing shareholders, after the completion of Open offer on 16 Jan 2012 in the meeting of the Board of Directors, the acquirers have taken over as the new management of the company by appointing as Additional Director. Mr. Deepak Bansal, Mr. Girdhar Bansal, being the new promoters were appointed as Additional Directors of the Company and also appointed Mr. Raj Kumar and Mr. Prabhu Chettiyar as Additional Independent Director of the Company.

Board of Directors in their meeting held on 3/03/2012 have appointed Mr. Deepak Bansal as Managing Director of the Company subject to the approval of the members of the company in the general meeting with the stipulation that no remuneration shall be paid unless the company has distributable profits under the provisions of section 205 of the Companies Act, 1956 for a period of 3 (three) years from 3/03/2012.

Hence, the appointment of the Mr. Deepak Bansal as Managing Director of the Company is placed before the members through a special resolution.

None of the directors is concerned or interested in the resolutions. Your Board recommends the resolutions for your approval.

Item 6:

The Company was acquired by Mr. Deepak Bansal, Mr. Girdhar Bansal on 18/10/2011 in pursuant to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulation 1997 and by giving open offer to the existing shareholders, after the completion of Open offer on 16th Jan 2012 in the meeting of the Board of Directors, the acquirers have taken over as the new management of the company by appointing as Additional Director, Mr. Deepak Bansal, Mr. Girdhar Bansal, being the new promoters were appointed as Additional Directors of the Company and also appointed Mr. Raj Kumar and Mr. Prabhu Chettiyar as Additional Independent Director of the Company.

In pursuance to the provisions of section 257 of the Companies Act 1956, the Additional Director appointed in the board meeting has to be regularized as Directors of the Company in the Annual General Meeting of the members of the company, otherwise the person will the seize to be the Director of the Company.

Hence, the appointment of the Mr. Girdhar Bansal as Director of the Company is placed before the members through an ordinary resolution.

None of the directors is concerned or interested in the resolutions. Your Board recommends the resolutions for your approval.

Item 7:

The Company was acquired by Mr. Deepak Bansal, Mr. Girdhar Bansal on 18/10/2011 in pursuant to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulation 1997 and by giving open offer to the existing shareholders, after the completion of Open offer on 16 Jan 2012 in the meeting of the Board of Directors, the acquirers have taken over as the new management of the company by appointing as Additional Director. Mr. Deepak Bansal, Mr. Girdhar Bansal, being the new promoters were appointed as Additional Directors of the Company and also appointed Mr. Raj Kumar and Mr. Prabhu Chettiyar as Additional Independent Director of the Company.

In pursuance to the provisions of section 257 of the Companies Act 1956, the Additional Director appointed in the board meeting has to be regularized as Directors of the Company in the Annual General Meeting of the members of the company, otherwise the person will the seize to be the Director of the Company.

Hence, the appointment of the Mr. Prabhu Chettiyar as Director of the Company is placed before the members through an ordinary resolution.

None of the directors is concerned or interested in the resolutions. Your Board recommends the resolutions for your approval.

Place: Hyderabad
Date: 06/09/2012

BY ORDER OF THE BOARD

Deepak Bansal
(Managing Director)

DIRECTORS REPORT

The Directors have pleasure in presenting the Twenty-Forth Annual Report together with Audited Statements of Accounts for the year ended March 31, 2012.

FINANCIAL RESULT:

PARTICULARS (In Lacs)	AS AT 31/03/2012 (In Rs.)	AS AT 31/03/2011 (In Rs.)
Sales	2102.06	0
Other Income	81.75	0
Profit/(Loss) before Taxation	1.01	(2.01)
Provision of Current Tax	0	0
Net Profit after Tax	1.01	(2.01)
Balance Carried to Balance Sheet	1.01	(2.01)

DIVIDEND:

Your directors do not recommend payment of dividend with a view to plough back the profits for future business expansion.

REVIEW OF OPERATIONS:

During the year, the Company has received open offer from Mr. Deepak Bansal and Girdhar Bansal to acquire the majority of the shareholding of the company in pursuant to the provisions of Security Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulation 1997 from Mr. S S R K Mohan Babu, Mr. P Pavan and Mr. Sudheer Rao through Share Purchase Agreement. The open offer was completed on 16.01.2012 and on board meeting 03.03.2012, the new management has taken over the company by appointing new directors.

The company had applied for the revocation of suspension and the company became live w.e.f 15th Sept, 2011 with Bombay Stock Exchange (BSE). The investors are now able to trade on the script.

COMPLIANCE OF CODE OF CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, a Report on Corporate Governance is given as Annexure 'A' to this Report.

FIXED DEPOSITS:

There are no fixed deposits, which have fallen due and have not been repaid.

ENVIRONMENT:

The company has not started any commercial operations, however the company has taken all the necessary steps to adhere to the environmental laws and regulations prescribed for the area where the factory is situated.

RESEARCH AND DEVELOPMENT:

The company doesn't have any research & development activity to be carried out.

DIRECTORS:

During the year an open offer took place in which the new management has taken over the operations of the company and Mr. P Pavan Kumar, Mr. Sudheer Rao, Mr. S S R K Mohan Babu and Mr. D S V Suryanarayana Murthy have resigned as Directors from the Board and Mr. Deepak Bansal, Mr. Girdhar Bansal, Mr. Raj Kumar, Mr. Prabhu Chettiyar were appointed Additional Director.

Mr. Deepak Bansal and Mr. Girdhar Bansal being acquires and promoters have decided to nominate Mr. Deepak Bansal as the Promoter and Managing Director of the Company.

AUDITORS:

M/S. Nitin Mittal & Co, Chartered Accountant, the statutory auditors of the company till the next ensuing Annual General Meeting.

INDUSTRIAL RELATONS:

Your company is pleased to inform that the relations with employees including workmen at all levels continue to be warm and cordial.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Sec 217 (2AA) of the Companies Act, 1956, your Directors hereby confirm

1. That in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure.
2. That the directors had selected such accounting policies and applied them consistently and made judgments 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 loss of the company for that period.
3. That the directors had taken proper and sufficient care for the 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.
4. That the directors had prepared the annual accounts on a going concern basis.

COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given below:

Our Company is committed to the conservation of the resources. There is no wastage of energy and the working groups formed by the company for this purpose, continuously monitor the consumption of various forms of energy and evaluate the option available for energy conservation. Investments will be made, when required, for any activity identified as a source for helping us to achieve further energy savings. The Company is not using any foreign technology.

ACKNOWLEDGMENTS:

The Board of Directors would like to record their appreciation of the continued support and co-operation received from the Government of India, Andhra Pradesh and the Financial Institutions. The Directors would also like to thank all the esteemed Customers, Dealers, Suppliers, and Auditors of the Company.

The Directors also wish to place on record their sincere appreciation of the employees at all levels for their dedicated contribution towards the growth of the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR CROITRE INDUSTRIES LIMITED**

**DEEPAK BANSAL
(MANAGING DIRECTOR)**

**GIRDHAR BANSAL
(DIRECTOR)**

**PLACE: Hyderabad
DATE: 06/09/2012**