

N. R. INTERNATIONAL LTD.



18TH ANNUAL REPORT 2008-2009

18TH ANNUAL REPORT

2008-2009

Board of Directors

Mr. Nirmal Modi
Mr. Deepak Agarwal
Mr. V. K. Srivastava
Mr. Abhay Kumar
Mr. B. R. Nanda
Captain Ajay Chauhan

Company Secretary

Mr. Biswa Ranjan Nanda

Auditors

V. Lohia & Co.
Chartered Accountants

Registered Office

3rd Floor, Drupadi Mainson,
11, Braubourne Road,
Kolkata – 700 001

Bankers

The Federal Bank Limited

Registrars & Share Transfer Agents

ABS Consultants Private Limited
Room No. – 99, 6th Floor
Stephen House, 4, B. B. D. Bag (East)
Kolkata – 700 001

N. R. INTERNATIONAL LIMITED

NOTICE

Notice is hereby given that the 18th Annual General Meeting of the Members of M/s N. R. International Limited will be held on Wednesday, September 23, 2009 at 10.00 a.m. at the Merchants Chamber of Commerce, 15-B, Hemanta Basu Sarani, Kolkata - 700 001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2009 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint Directors in the place of Capt. Ajay Singh Chauhan & Mr. Abhay Kumar who retires by rotation and being eligible, offers themselves for re-appointment.
3. To appoint Auditors and to fix their Remuneration and to pass, with or without modification, the following resolution, which will be proposed as an Ordinary Resolution:

"RESOLVED that M/s V. Lohia & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and that the Audit Committee of the Board of Directors be and is hereby authorised to determine the remuneration payable to the Company's Auditor."

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Section 149 (2A) of the Companies Act, 1956 the Company hereby approves the commencement of new businesses as follows:

"To carry on in India or elsewhere the business of manufacturers, producers, processors of papers from Agro-based Raw materials, importers, exporters, buyers, sellers, stockiest, agents, contractors, exchangers, providers, job workers, collaborators, consultants, transporters, suppliers and dealers, in all kinds, classes, applications, specifications, descriptions, characteristics, colours and use of paper including writing papers, printing papers, absorbent papers, packing & wrapping papers, wall & ceiling papers, news print papers, filter papers, antique papers, ivory finish paper, art papers, board papers, badami, brown or bugg papers, bible papers, cartridge papers, cloth lined papers, wove papers, cream laid and wove papers, corrugated craft linear papers, specialty papers, grease proof papers, gummed papers, hand made papers, parchment papers, drawing papers, craft papers, manila papers, envelop papers, tracing papers, vellum papers, water proof papers, carbon & carbonless papers, ammonia papers, chemically treated papers, cartoon papers and craft papers whether coated, glazed, polished corrugated, laminated or otherwise."

"To carry on the business whether in India or elsewhere of manufacturing, importing, exporting, exchanging, altering, improving, dealing, buying, selling, reselling, distributing, repairing or otherwise deal in transformers, transformer tanks, DPC copper conductors, Aluminium conductors, PVC conductors, motors, generators, alternators, switchgears, SAAC Aluminium conductors, electrical instruments, MS tanks and equipments and general fabrication."

"To carry of the business of electricians, mechanical suppliers of electricity for the purpose of light, heat, motive power or otherwise and manufacture of and dealer in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity."

"To manufacture, repair, import, export, deal in whole sale or retail or act as the supplier or dealer of concrete pole, base plate and other poles used in distribution of power and also act as a testing agency or quality certifier of the concrete pole, base plate and other poles used in the distribution of power"

"To act as a quality certifier or testing agency of the power and distribution transformers and other electrical equipments used in generation and distribution of the power."

5. To consider and if thought fit to pass the following resolution(s) as a **Special Resolution**:

"RESOLVED THAT Pursuant to the provisions of Section 372A read with Section 292 (1) (e) and other applicable provisions, if any, of the Companies act, 1956 and other applicable laws, the Board of directors of the company be and is hereby authorized to acquire by subscription, preference or equity shares in bodies corporate under authority of this resolution together with the amounts of the securities of other companies already acquired, loans already made to other bodies corporate, amounts of security already provided and guarantees already given in connection with loans make by other persons to, or to other persons by, the company, exceed the limits prescribed in Section 372A of the Act, i.e. sixty per cent of the paid up capital and free reserves of the company or one hundred percent of its free reserves whichever is more and to the extent of Rs. 30.00 Crores."

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"RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorized to do all such acts, deeds, matters and things as, in its absolute discretion, may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order give effect to the foregoing resolution or otherwise considered by the Board of Directors to be in the interest of the company."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to the re-appointment of Sri Nirmal Modi, as Chairman of the Company, for a period of 5 (five) years with effect from 1st November, 2008, on the terms and conditions including remuneration as are set out in the agreement to be entered into between the Company and Sri Nirmal Modi, a draft whereof is placed before this meeting which agreement is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration and / or agreement, subject to the same not exceeding the limits specified in Schedule XIII to the Companies Act, 1956, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Sri Nirmal Modi."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedients to give effect to this resolution."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to the re-appointment of Sri Deepak Agarwal, as Managing Director of the Company, for a period of 5 (five) years with effect from 1st April, 2009, on the terms and conditions including remuneration as are set out in the agreement to be entered into between the Company and Sri Deepak Agarwal, a draft whereof is placed before this meeting which agreement is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration and / or agreement, subject to the same not exceeding the limits specified in Schedule XIII to the Companies Act, 1956, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Sri Deepak Agarwal."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedients to give effect to this resolution."

By Order of the Board

Place: Cuttack
Date: 27.08.2009

Sd/-
Biswa Ranjan Nanda
Company Secretary

N. R. INTERNATIONAL LIMITED

NOTES:-

1. A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.
2. The Share Transfer Books and Register of Members of the Company will remain closed from 01.08.2008 to 09.08.2008 (both days inclusive).
3. Members are requested to produce the enclosed Attendance Slip duly signed as per the specimen signature with the Company / Depository Participant for admission to the Meeting Hall.
4. Members who hold shares in de-materialised form, are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the Meeting.
5. Members holding shares in physical form, are requested to notify immediately any change in their address and bank particulars to the Company or its Share Transfer Agents and in case their shares are held in de-materialised form, this information should be passed on directly without any delay to their respective Depository Participants and not to the Company or the Share Transfer Agents.
6. In all correspondence with the Company, members are requested to quote their folio numbers and in case their shares are held in de-materialised form, they must quote their DP ID and Client ID Numbers.
7. Members holding shares in physical form can now avail the facility of nomination in respect of shares held by them pursuant to amendment in the Companies Act, 1956. The prescribed Form (Form-2B) can be obtained from the share department of the Company on request. Members desiring to avail this facility may send their nomination forms duly filled in to the Company or its Share Transfer Agents by quoting their respective Folio Numbers.
8. Investors / Shareholders are requested to kindly note that if physical documents viz. Demat Request Forms (DRF) and Share Certificates etc. are not received from their DP's by the Share Transfer Agents (STA) within a period of 15 days from the date of generation of the DRN for dematerialisation, the DRN will be treated as rejected / cancelled. Upon rejection / cancellation of the DRN a fresh DRF has to be forwarded along with the Share Certificate by the DP's to the STA. This note is only to caution investors / shareholders that they should ensure that their DP's do not delay in sending the DRF and share certificates to the STA after generating DRN.

EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956**Item No. - 4**

The Company is empowered by the existing object clause in the Memorandum of Association to manufacture and carry on the business mentioned in Item No. 4 which will include:

"To carry on in India or elsewhere the business of manufacturers, producers, processors of papers from Agrobased Raw materials, importers, exporters, buyers, sellers, stockiest, agents, contractors, exchangers, providers, job workers, collaborators, consultants, transporters, suppliers and dealers, in all kinds, classes, applications, specifications, descriptions, characteristics, colours and use of paper including writing papers, printing papers, absorbent papers, packing & wrapping papers, wall & ceiling papers, news print papers, filter papers, antique papers, ivory finish paper, art papers or board papers, badami, brown or bugg papers, bible papers, cartridge papers, cloth lined papers, wove papers, cream laid and wove papers, corrugated craft linear papers, specialty papers, grease proof papers, gummed papers, hand made papers, parchment papers, drawing papers, craft papers, manilla papers, envelop papers, tracing papers, vellum papers, water proof papers, carbon & carbonless papers, ammonia papers, chemically treated papers, cartoon papers and craft papers whether coated, glazed, polished corrugated, laminated or otherwise."

"To carry on the business whether in India or elsewhere of manufacturing, importing, exporting, exchanging, altering, improving, dealing, buying, selling, reselling, distributing, repairing or otherwise deal in transformers, transformer tanks, DPC copper conductors, Aluminium conductors, PVC conductors, motors, generators, alternators, switchgears, SAAC Aluminium conductors, electrical instruments, MS tanks and equipments and general fabrication."

"To carry of the business of electricians, mechanical suppliers of electricity for the purpose of light, heat, motive power or otherwise and manufacture of and dealer in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity."

"To manufacture, repair, import, export, deal in whole sale or retail or act as the supplier or dealer of concrete pole, base plate and other poles used in distribution of power and also act as a testing agency or quality certifier of the concrete pole, base plate and other poles used in the distribution of power"

"To act as a quality certifier or testing agency of the power and distribution transformers and other electrical equipments used in generation and distribution of the power."

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The manufacturing/trading/services activities in respect of the above products would amount to commencement of new businesses.

The Board of Directors of the Company feels that it would be in the interest of the Company to carry on the above activities. The Company therefore is seeking the approval and consent of the shareholders under Section 149(2A) and other applicable provisions of the Companies Act, 1956 for the commencement of new business set out in the said resolutions. None of the Directors is in any way concerned or interested in the Resolution.

Item No. - 5

The company is associated with several bodies corporate by way of participation in their equity share capital and management and /or by having regular dealings with them for purchase and supply of substantial quantities of raw materials, consumable stores, packing material and other products. By virtue of such association, the company is sometimes call upon to assist these bodies corporate by way of investment in their equity share capital or in preference shares. The Board of Directors considered desirable in the interest of the company to invest in equity shares of those companies.

At times the Board may have to invest in the equity shares of these associate companies, the aggregate whereof, together with the investments already made, loans already given, guarantees already given and security already provided by the company, may exceed the limits prescribed in Section 372A of the act, i.e. sixty per cent of the paid up capital and free reserves of the company or one hundred percent of its free reserves whichever is more and to the extent of Rs. 30.00 Crores, for which the company's approval is required. The proposed resolution seeks the company's authority for the purpose, which the shareholders are requested to approve. None of the directors of the company are concerned or interested in the proposed resolution.

Item Nos. 6 and 7

The present terms of office of Sri Nirmal Modi as Chairman and Managing Director and Sri Deepak Agarwal as Managing Director will be expiring on 31st October, 2008 and 31st March, 2009 respectively. Subject to shareholders' approval the Board of Directors, at their meeting held on 12th May, 2008 have re-appointed the aforesaid Directors for a further period of 5 (five) years from the expiry date of their respective terms, on the remuneration determined by the Remuneration Committee at their meeting dt. 01.04.2008. The Board of Directors has recommended the same remuneration as was previously approved by the Remuneration Committee in respect of each of the above Directors. The broad particulars of remuneration payable to and the terms of the respective appointments of Sri Nirmal Modi and Sri Deepak Agarwal during the tenure of their respective re-appointments are as under:

Name and designation	Salary (Rs. Per Month)	Perquisites and allowances (Rs. Per Month)
Sri Nirmal Modi Chairman	50,000.00	22,000.00
Sri Deepak Agarwal Managing Director	45,000.00	18,000.00

The perquisites and allowances payable to the aforesaid Directors shall not include accommodation, which shall be provided or house rent allowance in lieu thereof be paid in additions to above. The perquisites above mentioned includes medical reimbursement, leave travel concession for self and family including dependents; insurance and such other perquisites and / or allowances, upto the amounts specified above, subject to an overall ceiling of remuneration stipulated in Section 198 and 309 of the Companies Act, 1956.

The terms and conditions set out for re-appointment and payment of remuneration herein and / or in the respective Agreements may be altered and varied from time to time by the Board of Directors of the Company as it may, at its discretion deem fit. The Board is also entitled to revise the Salary, perquisites and allowances payable to the said Managing Directors of the Company or any of them at any time, such that the overall yearly remuneration payable to the said Managing Directors shall not exceed the limits prescribed under the Companies Act, 1956 (including any statutory modification(s) or enactment thereof for the time being in force) or any amendment made thereto.

The respective Agreements may be terminated by either party (the Company or the concerned Managing Director) by giving three months' prior notice in writing. The draft Agreement to be entered into between the Company and each of Sri Nirmal Modi and Sri Deepak Agarwal respectively incorporating the above particulars of remuneration, are available for inspection at the Administrative Office of the Company on all working days upto the date of the ensuing Annual General Meeting between 11:00 a.m. and 1:00 p.m.

Sri Nirmal Modi and Sri Deepak Agarwal are interested in the resolutions which pertain to their respective re-appointments and / or remuneration payable to each of them. Further Sri Nirmal Modi and Sri Deepak Agarwal may also be deemed to be interested in the resolution pertaining to the re-appointment of and / or remuneration payable to other, as they are related to each other. Save and except the above, none of the directors of the Company is in any way, concerned or interested in the resolutions.

Your Directors commend the resolutions set out at items 6 and 7 of the Notice for your approval.

By Order of the Board

Sd/-

Biswa Ranjan Nanda
Company Secretary

Place: Cuttack
Date: 27.08.2009

N. R. INTERNATIONAL LIMITED

Chairman's Statement

Dear shareholders,

It gives me immense pleasure in welcoming you to the 18th Annual General Meeting of your Company. The Director's Report and Audited Accounts for the year ended 31st March, 2009 are already with you and with your permission, I take them as read. Before I take up the agenda for today's meeting, I would like to share with you some of my perception relating to the Coal & Steel Industry and the performance of NRIL, as well as the growth opportunities pursued by the Company.

The primary policy of the Company is production & productivity. Due to precarious condition of the World Economy and especially Global Price Recession in steel, coal & coke sector the turnover of the Company has reduced from Rs. 103.25 Crores to Rs. 91.37 Crores i.e. decreased by around 13% in comparison to the last financial year. The profit after tax has also been decreased from Rs. 73.43 Lacs to Rs. 45.05 Lacs in comparison to the last financial year. This is the only reason for which we are unable to meet our estimations. However the things are gradually stabilizing and it is expected to have a better market condition during current financial year and your Company will definitely make good turnover with reasonable profit.

Keeping the above into consideration the Company has forced to stop its expansion projects relating to installation of additional Induction Furnace of 8 tons capacity at Kushpangi, Orissa Site, 9900 TPA capacity of Cupolla Furnace Plant and 0.9 MTPA Coal Beneficiation Plant at Tangi, Orissa Site. The implementation of all these projects are now resumed and expected to commence commercial production during the current financial year. As such there will be no shortage of our one of the primary raw material "Sponge Iron" because of our planned backward integration i.e. 50% equity participation in 280 TPD capacity of Sponge Iron manufacturing unit i.e. M/s Suryaa Sponge Iron Limited.

For all these expansion & diversification projects your Company seeks long term financial assistance from out sources i.e. either from Banks or Financial Institutions. Till date we are meeting the requirements out of the available reserves & surplus of the Company and the same has resulted inadequate surplus for recommendation of dividend for the financial year ended as on 31.03.2009.

To carry on its business more economically as well as more efficiently in a bigger scale, your Company has proposed for merger of one of the associate concern namely M/s Satyam Castings (P) Ltd., having its 12 MT capacity of Induction Furnace Plant in the State of Oriss with M/s N. R. International Limited with effect from 01.04.2009.

On behalf of the Company and all of you, I take this opportunity to thank our valued customers, investors, suppliers, bankers, consultants, the Member of the Board, the Government of India, the Government of Orissa and in particular, the NRIL collective, for their excellent support and co-ordination to achieve yet another year of success for the Company. We are committed to strive together as a team to attain the main objective of the Company while ensuring our economical, social & moral commitments.

I once again welcome you and thank you for the confidence you have reposed on us.

**Sd/-
Nirmal Modi
Chairman**

N. R. INTERNATIONAL LIMITED

DIRECTOR'S REPORT

To
The Members of
N. R. INTERNATIONAL LIMITED

Your Directors have pleasure in presenting their Eighteenth Annual Report together with the audited accounts of the Company for the year ended March 31, 2009.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March 2009 is summarized below:

	As at 31.03.2009 (Rs.)	As at 31.03.2008 (Rs.)
Working for the year yielded a Profit before depreciation, Interest, and tax	5,49,22,135	4,89,65,600
Less : Interest & Finance Charges	3,88,01,934	2,91,72,047
Profit before Depreciation	1,61,20,201	1,97,93,553
Less Depreciation	1,11,05,015	81,02,994
Profit before Tax	50,15,186	1,16,90,559
Less : Provision for taxation	4,91,220	13,17,600
Deferred Tax	(2,39,831)	28,65,361
Fringe Benefit Tax	2,58,945	1,16,548
Income Tax for earlier years	-	47,803
Profit after tax	45,04,852	73,43,247
Add : Surplus brought forwards previous year	2,20,40,523	1,46,97,276
Surplus carried to Balance Sheet	2,65,45,375	2,20,40,523

DIVIDEND

With a view to plough back of earnings for the future growth of the company, your Directors do not recommend any dividend of for the year.

REVIEW OF OPERATION

Due to precarious condition of the World Economy and especially Global Price Recession in steel, coal & coke sector the turnover of the Company has reduced from Rs. 103.25 Crores to Rs. 91.37 Crores i.e. decreased by around 13% in comparison to the last financial year. The profit after tax has also been decreased from Rs. 73.43 Lacs to Rs. 45.05 Lacs in comparison to the last financial year.

FUTURE OUTLOOK

1. Expansion of existing Induction Furnace Plant situated at Kushpangi, Athagarh, Cuttack by installation of one additional 8 MT capacity of Induction Furnace.
2. Expansion of existing Induction Furnace Plant situated at Bainchua, Tangi, Cuttack by installation of one Cupola Furnace, Twin Blast System.
3. To set-up one 0.9 MTPA capacity of Coal Beneficiation Plant at Bainchua, Tangi, Cuttack.

N. R. INTERNATIONAL LIMITED**RESERVES**

The total Reserves as on 31st March 2009 stood at Rs. 1836 Lacs as against Rs.1802 Lacs of last year.

PARTICULARS OF EMPLOYEES

Information as per section 217(2A) of Companies Act, 1956 has not been given as none of the employees are in receipt of remuneration in excess of the limits prescribed therein.

FIXED DEPOSITS

Your company has not accepted any deposits as such; no amount of principal or interest is outstanding on the date of the Balance Sheet.

DIRECTORS

Capt. Ajay Singh Chouhan and Mr. Abhay Kumar, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

AUDITORS

M/S. V. Lohia & Co., Chartered Accountants, Auditors of the Company retire at the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received a certificate from them to the effect that their reappointment, if made, would be within the limits prescribed under section 224(1B) of the Companies Act, 1956.

AUDITORS' REMARKS

The notes to the accounts referred to in the Auditors Report are self-explanatory and therefore do not call any further comments.

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors hereby confirm:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) 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 profit of the company for that period;
- iii) that 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;
- iv) that directors had prepared the annual accounts on a going concern basis.

PARTICULARS OF ENERGY CONSERVATION, ETC.

Particulars with respect to conservation of energy as per section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in report of Directors) Rules, 1988 are as under :

1.	Conservation of energy	NIL
2.	Technology Absorption	NIL
3.	Foreign Exchange Earning and out go	
a.	Foreign Exchange Earning	NIL
b.	Foreign Exchange Outgo	Rs. 81,80,172

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LISTING WITH STOCK EXCHANGES

The equity shares of the Company are listed in following Stock Exchanges as at 31.03.2009:

Name of Stock Exchanges	Trading approval Obtained on	Scrip Code
Calcutta St. Ex. Association Ltd., Kolkata.	24.03.2005	NIL
The Stock Exchange, Mumbai.	07.04.2005	532623
The BBSR St. Ex. Association Ltd, BBSR	07.04.2005	NIL
The Stock Exchange, Ahmedabad.	19.05.2005	41081

CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance Practices followed by the Company together with a certificate from the Company's Auditors confirming compliance is set out in the Annexure forming part of this report.

DEMATERIALISATION OF SHARES

The Company has got the approval for dematerialisation of shares from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have option to dematerialize the shares with any Depository under demat ISIN Number for both NSDL & CDSL is INE605F01017. Out of 1,06,74,395 Nos. of Equity Shares, the total number of shares held under NSDL & CDSL folios as at 31.03.2009 is furnished as under:

NSDL Folio	:	59,47,922	:	55.72% of the total Equity Shares
CDSL Folio	:	3,48,271	:	3.26% of the total Equity Shares

ACKNOWLEDGEMENT

Your Directors would like to express their sincere thanks to various State and Central Government Departments, Bankers, Consultants, Advisors, Shareholders and Investors for their valuable co-operation and continued support throughout the year to the Company. Your Directors would also sincerely acknowledge the significant contribution made by the Executives, Staff and workers for their dedicated services to the company.

For and on behalf of the Board

**Sd/-
Deepak Agarwal
Managing Director**

The 27th day of August, 2009