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PAREKH ALUMINEX LTD.

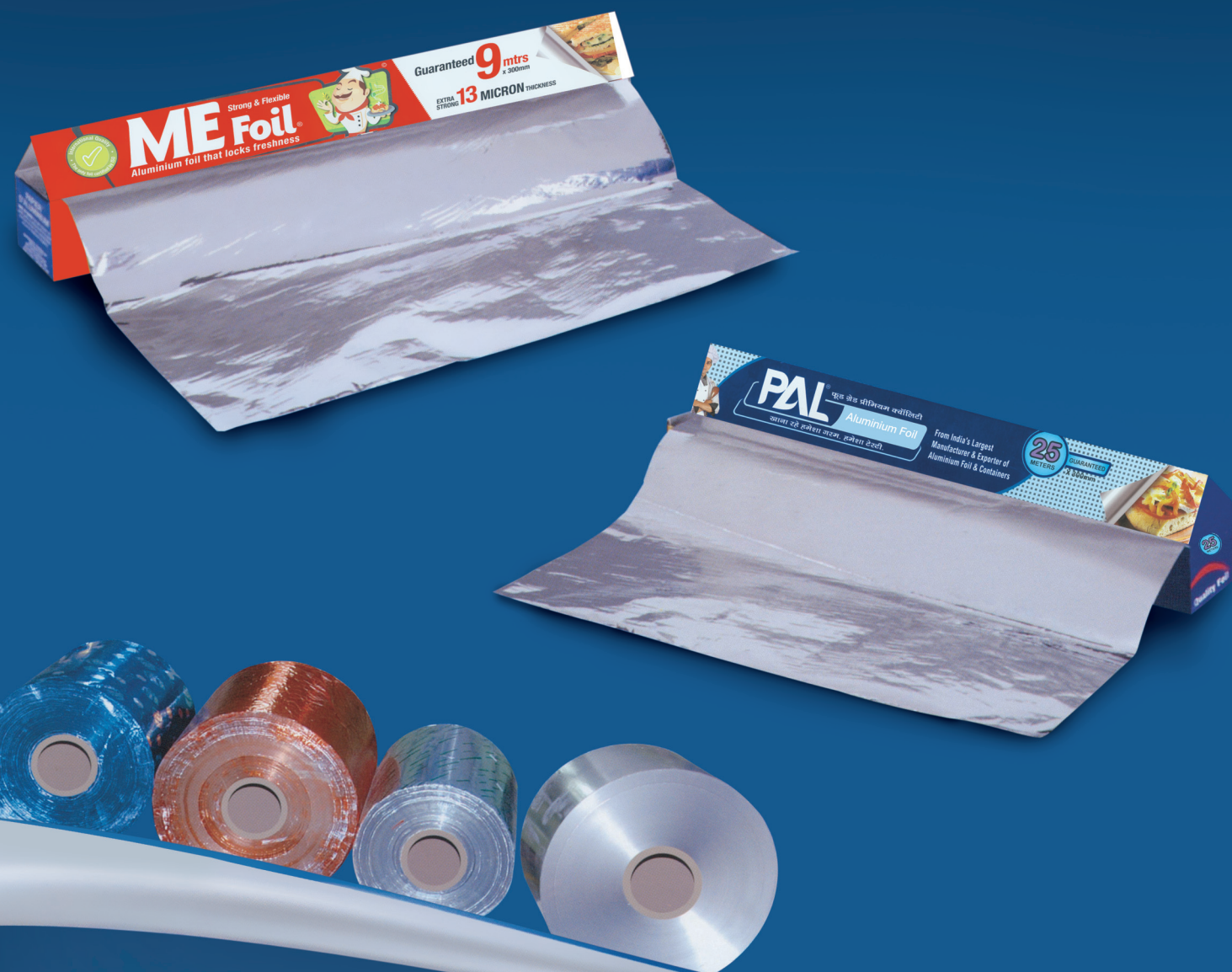
17TH ANNUAL REPORT 2010-2011



**The Prima Donna
of Packaging**



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Cautionary statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Corporate information

Board of Directors

Mr. Amitabh Parekh : *Chairman & Managing Director*

Mr. Rajendra Gothi : *Executive Director*

Mr. Kiran C. Parikh : *Director*

Mr. Devanshu Desai : *Director*

Mr. Vikram Mordani : *Director*

Audit Committee

Mr. Vikram Mordani : *Chairman*

Mr. Kiran C. Parikh : *Member*

Mr. Rajendra Gothi : *Member*

Shareholders'/Investors' Grievance Committee

Mr. Rajendra Gothi : *Chairman*

Mr. Kiran C. Parikh : *Member*

Mr. Devanshu Desai : *Member*

Share Transfer Committee

Mr. Rajendra Gothi : *Chairman*

Mr. Kiran C. Parikh : *Member*

Mr. Devanshu Desai : *Member*

Debenture Issue Committee

Mr. Amitabh Parekh : *Chairman*

Mr. Rajendra Gothi : *Member*

Mr. Vikram Mordani : *Member*

Mr. Devanshu Desai : *Member*

Registered Office

601, Auto Commerce House,

Kennedy Bridge, Nana Chowk,

Mumbai - 400 007, INDIA

Administrative Office

G-11, Everest Building, 8th floor,

Tardeo, Mumbai Central, Mumbai - 400 034, INDIA

Tel. # 0091-22-40844777

Fax # 0091-22-23523777 / 23524777

E-mail: contact@parekhaluminex.com

Website: www.parekhaluminex.com

Bankers

Indian Overseas Bank

Export-Import Bank of India

Punjab National Bank

State Bank of India

Union Bank of India

Auditors

M/s. C.V. Pabari & Co.

Chartered Accountants

Mumbai, INDIA

Manufacturing Units:

1. Survey No.204/1/2, Near Dadra Check Post,
Village Dadra - 396 191, U.T. of D. & N.H., INDIA

2. Survey No.207, Plot No.4, Near Dadra Check Post, Village
Dadra - 396 191, U.T. of D. & N.H., INDIA

3. Survey No.208, Gala No. 8, Near Dadra Check Post, Village
Dadra - 396 191, U.T. of D. & N.H., INDIA

Registrar & Share Transfer Agent:

TSR Darashaw Ltd.

6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses
Road, Mahalaxmi, Mumbai - 400011

Tel. No. 00 91-22-66568484

Fax No. 00 91-22-66568494

www.tsrdarashaw.com

Notice

NOTICE is hereby given that the **17th Annual General Meeting** of the members of Parekh Aluminex Limited will be held at The Bombay Presidency Club Limited, 157, Arthur Bunder Road, Colaba, Mumbai – 400005 on Wednesday, 28th September, 2011 at 4.00 P.M. to transact, inter-alia, the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the financial year ended 31st March, 2011 and the Balance Sheet as at that date together with the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Kiran C. Parikh, who retires by rotation, but being eligible, offers himself for reappointment.
4. To appoint M/s. C. V. Pabari & Co., Chartered Accountants, retiring Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT, pursuant to Section 293 (1) (d) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof) and the provisions of the Memorandum of Association and Articles of Association of the Company and in suppression of earlier resolutions passed by the members at the annual general meeting of the Company held on 30th September, 2010, the consent of the Company be and is hereby accorded to the Board of Directors (herein after referred to as the ‘Board’ which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board of Directors by this resolution) of the Company to continue to borrow such sum or sums of money in any manner from time to time, as may be required for the purpose of the business of the Company, with or without security and

upon such terms and conditions as the Board may think fit, notwithstanding that the monies so borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided however that the total amount so borrowed (apart from temporary loans obtained/to be obtained from the Company’s bankers in the ordinary course of business) shall not at any time, exceed the limit of ₹ 50,000 million (Rupees Fifty Thousand Million)

FURTHER RESOLVED THAT the Board of Directors of the Company be and hereby authorised to approve, finalise, modify, settle and execute such documents/deeds/writings/papers/ agreements as may be required or considered necessary by the Board and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question or difficulty that may arise in respect of the borrowing(s) aforesaid; and further, to execute all deeds, documents and writings and take all such other steps as may be necessary or desirable to give effect to this resolution.”

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

“RESOLVED THAT pursuant to Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to mortgage and/or charge, in addition to the mortgages and/ or charges created/to be created by the Company, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, all or any part of the immovable and/or movable properties/assets of the Company wherever situated, both present and future, to or in favour of any Bank(s), Financial Institution(s), Company(ies) or other Organisation(s) or Institution(s) or Trustee(s) (hereinafter referred to as the ‘Lending Agencies’) in order to secure the loans (excluding temporary loans obtained from the Company’s

Bankers in the ordinary course of business) advanced/to be advanced by such lending agencies to the Company together with interest at the respective agreed rates, compound/ additional interest, commitment charges, premium on pre-payment on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said borrowings.

FURTHER RESOLVED THAT the Board of Directors of the Company be and hereby authorised to do all such acts, deeds, documents or writings as are necessary or expedient, on behalf of the Company for creating the aforesaid mortgages and/or charges as it may in its absolute discretion deem necessary or expedient for such purpose and for giving effect to above resolution.”

By Order of the Board
For **PAREKH ALUMINEX LIMITED**

Amitabh Parekh
Chairman & Managing Director

Registered Office:

601, Auto Commerce House,
Kennedy Bridge, Nana Chowk,
Mumbai - 400 007, INDIA

Mumbai, 31st August, 2011

NOTES:

- a) The relative Explanatory Statement as required by Section 173 of the Companies Act, 1956, in regard to the Special Business entered under items 5 & 6 is annexed hereto.
- b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THEN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- c) The Register of members and the Share Transfer Books of the Company will remain closed from 21st September, 2011 to 28th September, 2011 (both days inclusive).
- d) Payment of dividend on equity shares, as declared at

the meeting, will be made to those members whose names appear on the Company’ Register of Members as on 20th September, 2011. Members are requested to notify immediately any change in their address.

- e) Pursuant to the provisions of Section 205A (5) read with Section 205C of the Companies Act, 1956 the amount of dividends for the Financial Year ended 31st March, 2011 and thereafter which remain unpaid and unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund established by the central government and no claim shall lie against the said Fund or the Company for the amounts of dividend so transferred to the said Fund. Shareholders, who have not yet encashed their dividend warrants are therefore requested to make their claim to the Company without delay.

- f) Consequent to introduction of Section 109A of the Companies Act, 1956, members are entitled to make Nomination in respect of equity shares held by them in physical form. Members desirous of making nomination are requested to submit the Nomination Form (2B) enclosed with this Notice as per instructions mentioned therein.
- g) Company’s shares have compulsorily gone in for dematerialisation since March, 2001. Hence, those members who want to opt for dematerialisation are requested to follow the procedure prescribed in this respect.
- h) Members holding shares in electronic form may please note that their bank account details as furnished by the respective Depositories to the Company will be printed on dividend warrant/ cheque/DD as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for deletion of/change in such bank account details.
- i) Members who desire to get dividend being directly credited to their bank account are requested to submit Mandate Form (please use form enclosed herewith for this purpose) duly filled-in together with supporting documents to the Registrar & Share Transfer Agents.
- j) Members are requested to bring their Admission slips along with copy of the Report and Accounts to the Annual General Meeting.
- k) Members, who wish to obtain any information on the Company or view the accounts for the financial year ended 31st March, 2011 send their queries at least 10 days before the Annual General Meeting to the Secretarial Department at the Registered Office of the Company.
- l) The information as required to be provided under the Listing Agreement with the Stock Exchanges, regarding

the Directors who are proposed to be appointed/ reappointed is given hereunder:

1. Reappointment of Directors

At the ensuing Annual General Meeting, Mr. Kiran C. Parikh retire by rotation and being eligible, offer himself for reappointment. Pursuant to Clause 49 of the Listing Agreement, the particulars of the aforesaid director are given below.

Particulars of Director seeking re-election:

a) Name of the Director	:Mr. Kiran C. Parikh
Date of Birth	:16th December, 1940
Ed. Qualification	:B.A., D.P.Ed.
Other Directorship	:None
Member of the Committee	:1. Audit Committee - Member 2. Shareholders’/Investors’ Grievance Committee - Member 3. Share Transfer Committee - Member

Mr. Kiran C. Parikh is an ex-principal and active social worker. He has strong background of administration and strategic planning. His rich experience of organisational matters and harmonising inter-personal relationship to achieve best out of human resources is valuable to the Company. His guidance on these matters helps the Company to achieve targets and improve productivity. It is, therefore, in the interest of the Company to avail his services as a member of the board.

None of the Directors of the Company except Mr. Kiran C. Parikh may be considered to be concerned or interested in the said resolution.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956

ITEM NO. 5 & 6

Under Section 293(1)(d) of the Companies Act, 1956 (the ‘Act’), the Board of Directors of the Company cannot, except with the consent of the Company in general meeting, borrow money, apart from temporary loans obtained from the Company’s bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and free reserves of the Company, that is to say reserves not set apart for any specific purpose. At the Annual General Meeting of the Company held on 30th September, 2010, the members had accorded consent to the Board of Directors for borrowings up to ₹ 20,000 million.

The present limit of ₹ 20,000 million may not be sufficient to meet the growing demand of borrowed funds in view of the future plans of the Company and for the purpose

of raising funds through loan and debt instruments such as FCCB’s/ECB’S and debentures etc.

Considering the financial requirements of borrowed funds in view of the business needs, the Company will require additional funds from time to time, and hence, the borrowing limit previously sanction by the members is proposed to be increased from ₹ 20,000 million to ₹ 50,000 million. The purpose of this resolution is to seek members consent for increase in the borrowing powers as set out in the resolution at Item no. 5 & 6.

The ordinary resolution at Item no.5 & special resolution at item no. 6 is therefore submitted to the meeting for consideration and approval of members.

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

Directors' Report

To the Members,

Your Directors are pleased to present the 17th Annual Report together with the audited accounts of the Company for the year ended 31st March, 2011

Performance:

The financial results of the Company for the year under review are as follows:

(₹ in million)

Particulars	Current Year	Previous Year
Sales	9,023.46	6,341.56
Other Income	17.82	15.71
Total Expenditure (excluding interest, depreciation & write-offs)	7,424.34	5,252.21
Profit before interest, depreciation & write-offs	1,616.94	1,105.06
Interest	363.07	267.97
Depreciation & write-offs	441.86	251.72
Profit Before Tax (PBT)	812.01	585.37
Provision for Income Tax (Excl. tax on Dividend)	139.50	129.86
Profit After Tax (Available for appropriation)	672.51	455.51
Appropriations		
Proposed Dividend	45.29	38.82
Tax on Dividend	7.70	6.60
Debenture Redemption Reserve	67.60	0
General Reserves	67.50	45.60
Balance carried forward	1,670.57	1,185.92

OPERATIONS:

During the year under review, the total income increased to ₹ 9,041.28 million compared with ₹ 6,357.27 million for the year ended 31st March, 2010. The financial year 2010-11, the Company has maintained its growth. PBDIT and net profit after tax stood at ₹ 1,616.94 million and ₹ 672.51 million respectively compared with ₹ 1,105.06 million and ₹ 455.51 million for the corresponding previous year.

Dividend:

Considering substantial increase in turnover and profits for the year, your Directors are extremely happy to recommend higher dividend of ₹ 3.50 per equity share i.e. 35% (previous year 30%) on the equity shares of 12.94 million of ₹ 10 each in respect of the financial year 2010-2011. Higher dividend on enhanced capital indicates that your directors believe that Company will achieve sustainable return on turnover for the rewards of the shareholders. This payment will result into an outflow of ₹ 45.29 million towards dividend and ₹ 7.70 million towards dividend tax. If approved, the dividend will be paid to those members whose names appear in the Register of Members of the Company as on the date of book closure as mentioned in the Notice.

Capital Overview:

During the year, there is no change in authorised and paid-up capital.

Board of Directors:

Mr. Kiran C. Parikh retires by rotation but being eligible, offer himself for reappointment. He has brought rich experience and

professional knowledge to the Board's decision making process whereby professional management team has been strengthened. The Board acknowledges his contribution in the growth of the Company.

Necessary resolutions for reappointment of the Director are being put to the shareholders for their approval.

DISCLOSURE UNDER SECTION 217 OF THE COMPANIES ACT, 1956

Directors' Responsibility Statement:

Pursuant to section 217 (2AA) of the Companies Act, 1956, Directors state as follows:

- that in the preparation of the Annual Accounts for the year ended 31st March, 2011 the applicable Accounting Standards has been followed along with proper explanation relating to material departures;
- that they have selected such accounting policies in consultation with statutory auditors 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 ended 31st March, 2011 and the profits of the Company for that year;
- that to the best of their knowledge and information, they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that they have prepared the Annual Accounts for the year ended 31st March, 2011 on a ongoing concern basis.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

Information as per Section 217 (1) (e) read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2011.

A. Conservation of Energy:

The Company believes in maintaining a clean environment which is our obligation to Mother Earth. This is achieved by controlling wastages and not polluting air and water used for production purpose. Since Company uses electricity for operation of plant and equipment, no harmful gas or liquids are generated. Automatic machines are regularly serviced and preventive maintenance help to keep energy (power) consumption very low. Consumption of raw material, its movements and wastages are highly controlled as per technical norms adopted by the Company to minimise cost and keep the environment clean and healthy. Company's entire production facility does not generate any air, water or solid pollution.

B. Technology Absorption, Research & Development and resultant benefits:

Company believes in continuous upgradation of technology and

adoption of latest production techniques. Different shapes and sizes of moulds are acquired or fabricated for product development and improvement. Company constantly upgrades/refurbishes equipment and moulds to offer quality products and minimise production costs. It also helps in increased productivity and shortens production cycle. The technology is constantly absorbed and employees are provided on the job training so that the production system is operated at minimum cost. This results in lowest down time and higher production. Market research and customer feedbacks are used to design and develop new variety of AFC's. This provides an edge in retaining existing customers and gaining new customers for value added products.

C. Foreign Exchange Earnings and Outgo:

During the year, the Company's foreign exchange transactions are as:

[₹ in million]

	Current Year	Previous Year
Foreign exchange earnings	924.79	923.59
Foreign exchange outgo	1,265.72	1,048.71

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SECTION 217 (2A) OF THE COMPANIES ACT, 1956 AND THE RULES MADE THEREUNDER AND FORMING THE PART OF DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2011.

[₹ in million]

Name & Designation	Salary & Perquisite Received	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Previous employment held
Mr. Amitabh Parekh Chairman & Managing Director	24.00	B. Com	17	1st September, 1994	38	Nil

* Apart from the above there are no other employees who are having a salary of more than ₹ 5 lacs per month.

Management Discussion & Analysis and Report on Corporate Governance:

As required in terms of the Listing Agreement with the Stock Exchange, a Management Discussion and Analysis Report and a Report on Corporate Governance are annexed forming part of this report.

Public Deposits :

The Company has not accepted any public deposit and as such, no amount on account of principal or interest thereon was outstanding on the date of Balance Sheet.

Subsidiary Companies:

The Company does not have any subsidiary company.

Insurance:

All the properties and insurable interests of the Company including Building, Plant & Machineries and Stocks have been adequately insured.

Auditors:

M/s. C. V. Pabari & Co., Chartered Accountants, Mumbai, the statutory auditors of the Company hold office up to the conclusion of the forthcoming Annual General Meeting of the Company and are eligible for reappointment. The Company has received confirmation from M/S. C. V. Pabari & Co. to the effect that their appointment, if made, would be in conformity with the limits prescribed in section 224 of the Companies Act, 1956. Accordingly, the approval of Members is sought at the Annual General Meeting for their appointment.

Compliance Certificate:

A certificate from the Auditors of the Company regarding

compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this Report along with report on Corporate Governance.

Listing:

As stipulated under Clause 32 of the Listing Agreement, the names and addresses of Stock Exchanges on which the Company's equity shares are listed:

1. Bombay Stock Exchange Limited [BSE]
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
2. National Stock Exchange of India Limited [NSE]
Exchange Plaza,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400051

Your Company confirms that Annual listing Fees for the financial year 2011-12 have been paid to BSE and NSE.

Employees:

Your Directors express their deep appreciation for the un-relented co-operation and support rendered by the employees at all levels of the Company. Your Directors have laid emphasis on safe working culture in the organisation.

Acknowledgement:

The Directors would like to thank the employees, shareholders, customers, suppliers, bankers, regulatory authorities and all the other business associates of the Company for their confidence and support to its Management.

For and on behalf of the Board of Directors

Amitabh Parekh

Chairman & Managing Director

Mumbai, 31st August, 2011

Annexure to the Directors’ Report

Management discussion and analysis annexed to the Directors’ Report

Management Discussion and Analysis:

The rising middle class and its conscious efforts to demand hygienic product was skillfully turned into a profitable opportunity. During the period under review our sales graph goes up from ₹ 6,341.56 million in 2009-10 to ₹ 9,023.46 million which is an appreciable performance of the Company. During the same period, net income rose from ₹ 455.51 million to ₹ 672.51 million. This kind of spectacular performance is a result of vision, long term planning, and meticulous implementation, dedicated efforts of employees and unflinching faith of shareholders in the management team.

The industry in which the Company operates is at a very nascent stage in India as the usage is largely restricted to airlines and railways. However with increased awareness for health and hygiene the demand for AFCs and AFRs is expected to pick up over the next couple of years in a big way. Moreover, AFCs and AFRs are slowly and steadily replacing other packaging substitutes like plastic, porcelain and glass containers as AFC’s offer various advantages; Aluminum Foil has amazing properties. It is light weight, aesthetic, attractive, resistant to odour, water, air, light, gas, oil and grease and possesses high thermal and electrical conductivity features. All this adds up to a highly versatile product that can be used in myriad applications from the traditional food industry to the hi-tech electronics and telecommunications industry.

We have established good manufacturing practices in accordance with international standards. We have been accredited with certification from BRC (British Retail Consortium)

implying compliance with Global Standards for packaging & packaging materials.

Presently, shares are listed at both BSE and NSE. They are regularly traded in active mode in single segment.

Company is also aware about its social responsibilities and ethical responsibility. Company strives to provide a healthy, safe and secure working environment for its entire staff. It provides adequate on the job training, promotion and rewards for meritorious work. It also covers the employees with medical insurance. Our people are technically best in their knowledge and application. Management provides a climate which helps employees at all levels to realise their maximum potential. For needy and under privileged, Company provides helps by various means and ways to fulfil it’s social obligation.

Similarly, other stake holders like suppliers, financial institutions, distributors etc are also rewarded so that a family bond is created among all these which ultimately has magnifying beneficial effect for all. Shareholders who are the pillars of the Company have been benefited through higher dividend and increased intrinsic value of their shares. This has to rise further in future as Company scales new heights.

Business Performance:

The expansion project of ₹ 240 crores was completed in March, 2010 and commercial production began from April, 2010. Based on the enhanced installed capacities, which were put to use during the year, the Company could achieve turnover of ₹ 9,023.46 Million. However, the optimum utilisation of the capacities will be reflected in the sales for F.Y.2011-12.

The Company is getting the tax benefit for 100% Export Oriented Unit U/s 10B of Income Tax Act, 1961.

Company’s property and plants are fully insured against predictable perils. They are maintained and serviced periodically to facilitate continuous production. Employees are sent for training to acquire and upgrade their job skill. Modern shop floor practices are followed to reduce fatigue and increase productivity.

Company considers employees as a business partner. Based on their performance they are rewarded and wherever necessary, imparted with skill and training so as to improve their contribution. This helps to maintain cordial industrial relations.

Current year's outlook and capacity expansion:

On completion of expansion project in April, 2010, the installed

capacities have increased three times from the existing capacities with a wide range of product mix, which shall result in higher turnover & profitability of your Company.

Company enjoys healthy position in the international market. Quality of the Company’s product is best and comparable to any other products of World class suppliers. The expansion shall enable to capture the export market and the ever expanding retail market. Considering all these factors your board is very much optimistic about times to come.

For and on behalf of the Board of Directors

Amitabh Parekh
Chairman & Managing Director
Mumbai, 31st August, 2011