



ANNUAL REPORT 2010-2011



**SHILCHAR
TECHNOLOGIES LIMITED**

Corporate Information

BOARD OF DIRECTORS

| | |
|-----------------------|-------------------|
| Mr. Jitendra C. Shah | Chairman |
| Mr. Alay J. Shah | Managing Director |
| Mr. Ashesh J. Shah | |
| Mr. O. P. Khanna | |
| Mr. Mukesh D. Patel | |
| Mr. Kirtikant P. Shah | |
| Mr. Rajesh Varma | |

BANKERS

Bank of Baroda
Standard Chartered Bank

AUDITORS

Naresh & Company
Chartered Accountants
2nd Floor, Citi Enclave
Opp.Polo Ground
Vadodara

REGISTERED OFFICE

Bil Road, Bil - 391 410
Dist. Vadodara, (India)

REGISTER & TRANSFER AGENT

MCS LIMITED
Neelam Appartment,
88, Sampatrao Colony,
R. C. Dutt Road,
Alkapuri,
Baroda - 390 007.

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NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of members of Shilchar Technologies Limited will be held at the Registered office of the Company at Bil Road, Bil - 391 410, Dist. Vadodara on Saturday, the 30th day of July, 2011 at 3.00 p.m. to transact the following business :

Ordinary Business:

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2011 Balance Sheet as at that date together with reports of the Directors and the Auditors thereon.
2. To declare a Dividend on equity shares of the Company for the year ended 31st March, 2011.
3. To appoint a Director in place of Mr. O. P. Khanna, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rajesh Varma, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s Naresh & Co., (having ICAI Reg. No. 106928W) Chartered Accountants, Vadodara, as Auditors of the Company, to hold Office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

By order of the Board of Directors
For **SHILCHAR TECHNOLOGIES LIMITED**

Place: Bil, Dist. Vadodara
Date: 28.05.2011

ALAY SHAH
MANAGING DIRECTOR

**Details of Directors seeking re-appointment at the forthcoming Annual General Meeting
(Pursuant to Clause 49 of the Listing Agreement)**

| Name of Director | Shri O. P. Khanna | Shri Rajesh Varma |
|--|---|---|
| Date of Birth | 24.10.1938 | 17.11.1964 |
| Date of Appointment | 01.01.1995 | 27.10.2008 |
| Expertise in Specific Functional Area | Technocrat | Accounting, Finance and Taxation |
| Qualifications | B.Tech (Hons) in Mechanical Engineering from IIT Kharagpur, Post Graduate in Production Technology from ZIS Halle, Germany, Fellow of Institution of Electrical Engineers, Industrial Engineers & Production Engineers of UK & India. | Bachelor of Commerce (University of Mumbai) and Fellow Member of the Institute of Chartered Accountants of India. |
| Directors in other public limited companies | NIL | NIL |
| Other positions | Honorary Director / Trustee of various NGOs. | He is a member of the Expert Committee on Power and Energy conservation of the Bombay Chamber of Commerce and Industry. |
| Membership of committees in other public limited companies | NIL | NIL |
| Shares held in the company | NIL | NIL |



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The explanatory Statement, relating to Special Business mentioned in items no. 6 & 7 of the Notice, as required under Section 173 (2) of the Companies Act, 1956, is attached herewith.
3. The Register of members and Share Transfer Books of the company will remain closed from **Monday, 25.07.2011 to Saturday, 30.07.2011 (both days inclusive)**.
4. Members are requested to intimate quoting their Folio number, the change of their address, along with PIN Code Number, if any, and PAN/GIR Number with IT Ward/Range/District immediately to the Company.
5. Members who are holding Equity Shares in identical order of names in more than one Folio are requested to write to the Company to enable them to consolidate their holdings in one Folio.
6. All requests for transfer of Equity Shares and allied matters along with the relevant transfer deeds and shares certificates should preferably be sent direct to the Company.
7. Members are requested to intimate the Company of queries, if any, regarding these accounts / notice at least ten days before the Annual General Meeting to enable the Management to keep the information ready at the meeting.
8. Shareholders are requested to indicate their bank account details viz. type of account, account number, banker's name and address to enable the Company to record the mandate and forward future Dividend Warrant / refund order, etc. in such name to the Shareholders to reduce the mal-practices of theft of Warrants / Orders. Such information may please be sent to the Registered Office of the Company.
9. Members are hereby informed that dividends for the financial year 2005-06, 2006-07, 2007-08 and 2008-09 remaining unpaid or unclaimed over a period of seven years from the date of transfer of such dividends to the respective Unpaid Dividend Account of the Company have to be transferred by the Company to the Investor Education and Protection Fund pursuant to Section 205A and 205C of the Companies Act, 1956. Members are requested to encash their Dividend Warrants for these years, if not already done after getting them revalidated from the Company.

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Twenty Fifth Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March 2011.

1. Financial Results

(Rs. in Lacs)

| Particulars | 2010-2011 | 2009-2010 |
|---|----------------|----------------|
| Sales (net of excise duty) and other income | 9347.09 | 7108.33 |
| Profit Before Interest and Depreciation | 614.07 | 590.56 |
| Less : | | |
| a) Interest | 337.90 | 206.68 |
| b) Depreciation | 98.87 | 95.46 |
| PROFIT / LOSS BEFORE TAX & EXTRA ORDINARY ITEMS | 177.30 | 288.42 |
| Add : Interest on I.T.Refunds | 1.61 | 0.45 |
| Add : Excess Provision written back | 0.38 | 0.18 |
| Less : Prior year's I T Adjustments | (2.25) | 44.21 |
| Less : Foreign currency Monetary Item Translation | | |
| Difference Account Write Off | 2.47 | 2.70 |
| PROFIT BEFORE TAXATION | 179.08 | 242.14 |
| Provision for Tax - Current | 67.35 | 80.00 |
| - Deferred | (4.47) | 8.60 |
| PROFIT AFTER TAX | 116.20 | 153.54 |
| Balance brought forward from previous year | 869.17 | 760.24 |
| Amount available for appropriation | 985.37 | 913.78 |
| APPROPRIATION | | |
| Transfer to Foreign currency Monetary Item Translation Difference | 0.11 | 0.00 |
| Proposed Dividend on Equity Share | 19.07 | 38.13 |
| Corporate Dividend Tax on above | 3.17 | 6.48 |
| Balance Carried over to next year | 963.13 | 869.17 |

2. Dividend:

Your Directors recommend 5% dividend on Company's paid up equity share capital comprising of 38,13,400 equity shares of Rs. 10/- each. Thus, the total dividend outgo for the current fiscal will amount to Rs. 21.54 lacs including dividend distribution tax of Rs. 3.17 lacs as against Rs. 44.61 lacs including dividend distribution tax of Rs. 6.48 lacs in the previous year.

3. Operational Highlights:

During the year under review, your Company has achieved Sales of Rs. 9347.09 lacs as against Rs. 7108.33 lacs in the preceding year, showing volume growth of around 31.49%. Out of the total sales, the Company has achieved sales worth Rs. 7841.81 lacs towards sales of Distribution & Power Transformers which accounts for around 84.58% of total sales. The exports of the Company steadily grew from Rs. 846.44 lacs in the previous year to Rs. 904.52 lacs in the current year.

The Company has recorded a profit after tax Rs.116.20 lacs as compared to Rs. 153.54 lacs in the financial year ended 2009-10. The margins are depleted due to increase in raw material prices, manufacturing and operating cost and finance cost.

The efforts are made to reduce operating and finance cost, to minimize movement of raw materials, components and labour, to improve designs and lay outs and to enhance overall efficiency. Simultaneously, the Company is developing energy efficient transformers having application in Solar, Windmill and Hydel projects. This Green initiative adopted by your Company will apart from contributing towards social cause will help in achieving better yields and to lead for improving bottom line.

4. Accreditation:

Your Company has been authorized by the Bureau of Energy Efficiency (BEE) for using three (3) Star Rating labels on its Distribution Transformers with the capacity of 25KVA/63KVA/100KVA and 200KVA, respectively and during the period under review, it has applied for upgrading the same to four (4) Star Rating labels.

The Company is also holding ISO 9001:2000 Certificate since September, 2004 for quality systems in relation to its factory located at village Bil, District Vadodara in the State of Gujarat.

5. Finance:

The Company has been optimally utilizing its fund based and non fund based working capital requirements as tied up with Bank of Baroda and Standard Chartered Bank, respectively. During the year under review, the Company was comfortable in meeting its financial requirements. Effective financial measures have been continued to reduce cost of interest and bank charges.

6. Management Discussion and Analysis:

The Management Discussion and Analysis Report is appended as Annexure-1 to this Report.

7. Corporate Governance:

A separate Section on Corporate Governance is included in the Annual Report and the certificate from the Company's Auditors confirming the compliances of conditions on Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges is annexed thereto, which forms part of the Director's Report.

8. Directors:

Mr. O. P. Khanna and Mr. Rajesh Varma retire by rotation, and being eligible, offer themselves for re-appointment.

9. Auditors:

The Auditors, M/s. Naresh and Co., Chartered Accountants, Vadodara retire at the conclusion of the forthcoming Annual General Meeting and being eligible have expressed their willingness to be re-appointed. The Company has received a Certificate from M/s. Naresh and Company to the effect that their re-appointment, if made, will be within the limit prescribed under Section 224(1B) of the Companies Act, 1956.

10. Auditor's Report:

The Auditors, in their Report, have referred to the notes forming part of the accounts. The said notes are self-explanatory.

11. Fixed Deposits:

Your Company has not accepted any fixed deposits.

12. Energy, Technology and Foreign Exchange:

In accordance with the requirements of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are given vide Annexure-2 and forms part of this Report.

13. Particulars of Employees:

The statement of Particulars of Employees pursuant to Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, is not applicable to the company.

14. Directors' Responsibility Statement:

The Directors state that:

- (i) in the preparation of the annual accounts for the financial year ended 2010-11, 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 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 2010-11 and of the profit or loss of the Company for that period ;
- (iii) 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 for that period ;
- (iv) the Directors had prepared the annual accounts on a going concern basis.

15. Compliance Certificate

The Company has obtained a compliance certificate as required u/s. 383A of the Companies Act, 1956 which is attached herewith, forming part of this report.

16. Personnel / Industrial relations:

During the period under review, the personal and industrial relations with the employees remained cordial in all respects.

17. Acknowledgement:

Your Directors wish to place on record their deep appreciation and thanks to all the Banks, Central and State Government and Local Authorities and all stakeholders for their continued co-operation in the progress of your Company.

Your Directors also wish to place on record their wholehearted thanks for the dedicated services rendered by the employees of the Company.

For and on behalf of the Board of Directors
For **SHILCHAR TECHNOLOGIES LIMITED**

Place: Bil, Dist. Vadodara
Date: 28.05.2011

JITENDRA C. SHAH
CHAIRMAN

Annexure-1 to the Director's Report 2010-11

Management Discussion and Analysis

a) Industry Overview

The Indian Transformer industry has developed for over 50 years and has a well matured technology base and manufactures all types of transformers and can very well meet the country's demand for transformers up to 800 KV now going up to 1200KV. The industry enjoys a good reputation in terms of quality, price and delivery in the domestic as well as overseas markets even in advanced countries. The Indian transformer industry can generally be divided into distribution transformers, power transformers, generating transformer and other types of special transformers for welding, traction, furnace etc.

The industry is gradually consolidating its position under the forum of ITMA and BEE and aiming for production of low loss power transformers. With the active support of ITMA, the Transformer Industry is moving forward for manufacturing energy efficient transformers, whether Amorphous Metal material or CRGO is used for core material. BEE has rationalized losses for transformers upto 200 KVA and efforts are on to recommend losses upto 2500 KVA transformers. The IEEMA Price Index formula which assigns weights to the inputs has become accepted norm by the Industry players, thus protecting both supplier and buyer, whenever prices of raw materials are up and down.

b) Opportunities

The future of Transformer Industry in India is bright. Requirements of all types and ratings for transformers be it small distributors or large power transformers are on the rise. The power is very important subject for the economic growth society. Realizing the importance of power, the central government has been delivering liberal policies during XIth plan period of 2007-12 which has attracted huge investment from public and private players for generation, transmission and distribution of electricity and it is expected that the same will continue during XIIth plan period of 2012-17. This has given rise to huge demand of transformers to cope up with system requirements in order to fulfill the declared goal of India for providing electricity to all by 2012 and at the same time to increase per capita consumption from 700 to 1000 units. Coupled with this demand arising from the replacement market also points to a promising future for the companies in this segment. RGGVY, R-APDRP are some of the flagship government projects that are likely to further boost the demand for transformers in the immediate short to medium term.

c) Threats

The Industry started facing slower growth in revenue and margin contraction due to building up of over capacity and intensified competition.

Recently, due to high volatility in the prices of commodities seen worldwide, managing the inventory utilization and working capital has becoming challenge for transformer industry.

Cold Rolled Grain Oriented Steel (CRGO) is a critical input for transformers, which is normally imported from the US, Europe or Asia. Indian manufacturers including the Company are thus exposed to possible constraints on timely and qualitative availability of CRGO.

Copper and Steel are other major raw materials used in manufacturing of transformers. The prices of copper linked to LME Price. Prices of Copper and Steel are cyclic in nature. Fluctuations in their prices can affect margins of transformer manufacturers.

Transformer Oil constitutes about 7% of the input cost. The price of transformer oil is directly linked to the base oil prices. The Industry is facing serious problem in the form of Inadequate testing facilities for distribution and power transformers within the country. This constrains leads to high failure rate in transformers.

The growing presence of MNCs in the Indian power and distribution transformers market is a cause for concern for local manufacturers.

The delay in supply of power equipments, inability to get adequate fuel linkages, possible slow down in world economy due to Japan's post tsunami effects, reviewing of atomic power stations and related policy by government, and possible slow down in capital expenditure and losing out the momentum in adding new power generation capacity etc. poses fresh threats for transformer industry.

d) Segment wise performance

It is seen from past trend in India that power transformers account for around 70 percent of the transformer market whereas the distribution transformer market constitute the rest. The Company's customers could be broadly divided into two main segments viz. State Utilities and Private Industrial Companies.

e) Outlook

The Company remains optimistic about the future of transformer industry owing to sharp rise in power generation capacities in India and with the growing opportunities of export in the global market. With the increasing awareness and "Go Green" drive undertaken by the Government of India, the demand for energy efficient transformers will be on a rising trend. Considering the current order booking position and ability and confidence of the management to perform during difficult times, your Company sees clear growth visibility in time to come.

f) Internal control system

Internal audit and other controls have found to be adequate. These are reviewed periodically by the Audit Committee and with the valued contribution received from M/s. Abhijit J Kotecha & Associates, Chartered Accountants, Vadodara as Internal Auditors, the efforts are made to improve further, wherever possible.

g) Human resources and Safety

Your Company continued its activities during the year in a cordial atmosphere with utmost co-operation amongst employees and the management. The management is committed to promote safety, occupational health and proper environment is design, planning, training and completion of all tasks. Training are imparted to workmen in various new techniques and systems.

During the period under review, your Company remains "Zero Discharging Pollution Unit".

The Company believes in sustainable development and is committed to discharge its social responsibilities to the extent possible. The Company regularly donates to the institutions for noble cause. The Company has taken initiative by indemnifying small vendors and to lend them support for their individual growth.

Annexure-2 to the Director's Report 2010-11

Particulars under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 for the year ended 31st March, 2011

| Sr. No. | Particulars |
|------------------------------------|--|
| [A] Conservation of Energy: | |
| (a) | Energy conservation measures taken: |
| 1. | Application of Gas based Ovens. |
| 2. | The lighting changed to Picture Tube Lights (PL) |
| 3. | At Plant II, the MH Lamps installed. |
| 4. | The Company set up a wind mill project to generate eco friendly electricity, being used for captive consumption. |
| 5. | The numbers as well as capacity of capacitors changed to achieve improved power factor. |
| 6. | The Company purchased screw Compressor in place of Reciprocating Compressors. |
| 7. | At shop floor, Air Ventilators installed. |
| 8. | The consumption of Diesel is under close supervision. |
| 9. | Putting trust on developing energy efficient transformers. |
| (b) | Additional investments and proposals if any, being implemented for reduction of consumption of energy: |
| (c) | Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods: |
| (d) | Total energy consumption and energy consumption per unit of production as per prescribed Form A: |
| [B] Technology Absorption: | |
| (a) | Research & Development: |
| (1) | Specific area in which R & D is carried out by the Company: |
| 1.1 | The Company is in the process of establishing state of the art facilities for research. |
| 1.2 | The Company has been investing in setting up optimum testing facilities at various stages of production process. |
| (2) | Benefits derived as a result of the above R & D : Improvement in quality and better product mix |
| (3) | Future plan of action : To invest more in R & D activities. |
| (4) | Expenditure on R & D: |
| (a) | During the financial year ended on 31.03.2011, the Company spent Rs.56.67 lacs on R & D activities, being 0.60% of its total turnover, as compared to Rs. 35.43 lacs, being 0.50% in the previous year. |
| (b) | Technology Absorption, Adaptation & innovation: |
| (1) | Efforts in brief, made towards technology absorption, adaptation and innovation. Your Company has continued its efforts to upgrade its manufacturing facilities of Electronics & telecommunication transformers. |

| [C] Foreign Exchange earning and outgo: | | | |
|---|-------------------------------------|---------------|---------------|
| Sr No. | Particulars | 2010-11 | 2009-10 |
| 01. | Earning from Export during the year | 9,39,34,968/- | 8,10,46,415/- |
| 02. | Outgo: | | |
| | a) CIF value of Imports | 6,48,57,690/- | 6,30,39,351/- |
| | b) Expenditure in foreign currency | 12,11,317/- | 10,68,674/- |
| | c) Traveling | 2,58,040/- | 4,68,350/- |

For and on behalf of the Board of Directors
For **SHILCHAR TECHNOLOGIES LIMITED**

Place: Bil, Dist. Vadodara
Date: 28.05.2011

JITENDRA C. SHAH
CHAIRMAN

COMPLIANCE CERTIFICATE

To
The Members
Shilchar Technologies Limited
Bill Road, Bill
District Vadodara – 391 410

CIN: L29308GJ1986PLC008387

We have examined the registers, records, books and papers of Shilchar Technologies Limited, (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. In our opinion and to the best of my/our information and according to the examinations carried out by me/us and explanations furnished to me/us by the Company, its officers and agents, I/We certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company, being a Public limited company, comment is not required.
4. The Board of Directors duly met 05 (Five) times on 28.04.2010, 28.07.2010, 27.10.2010, 21.12.2010 and 29.01.2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolution passed in the Minutes Books maintained for the purpose.
5. The Company closed its Register of Members from 26.07.2010 to 28.07.2010 and necessary compliance of section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31.03.2010 was held on 28th July, 2010 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting (EGM) was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. The Company has obtained necessary approvals from the Board of Directors and members pursuant to section 314 of the Act wherever applicable.
12. The Company has not issued any duplicate share certificates during the financial year.
13. (i) There was no allotment of securities during the financial year.
The Company has delivered all the certificates on lodgment thereof for transfer / transmission or any other purpose in accordance with the provision of the Act.
(ii) The Company has deposited the amount of dividend declared in a separate bank account, namely Unpaid Dividend Account namely "Shilchar Technologies Limited – Dividend Cum – unpaid Dividend Account-2010" with Bank of Baroda, Alkapuri Branch, Vadodara on 28.07.2010 which is within five days from the date of declaration of dividend in the AGM held on 28.07.2010.

- (iii) The Company has posted dividend warrant to all the members within a period of 30 (Thirty) days from the date of declaration and that all unclaimed / unpaid dividend has been lying in the said Unpaid Dividend Account namely "Shilchar Technologies Limited – Dividend Cum – unpaid Dividend Account – 2010" with Bank of Baroda, Alkapuri Branch, Vadodara.
- (iv) The Company was not required to transfer the amounts of any unpaid dividend account, application money due for refund, mature deposits, mature debentures and the interest accrued thereon to Investor Education and Protection Fund as there was no such amount remained unclaimed or unpaid for a period of seven years.
- (v) The Company has duly complied with the requirements of section 217 of the Act.
- 14. The Board of Directors of the Company is duly constituted. There was no appointment of alternate directors and directors to fill casual vacancies during the financial year
- 15. The appointment of Managing Director/ Whole Time Director has been made in compliance with the provisions of Section 269 read with Schedule XIII to the Act.
- 16. The Company has not appointed any sole-selling agent during the financial year.
- 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
- 18. The Directors have disclosed their interest in other firms/companies to the Board of Director pursuant to the provisions of the Act and the rules made there under.
- 19. The Company has not issued any shares, debentures or other securities during the financial year.
- 20. The Company has not bought back any shares during the financial year.
- 21. There was no redemption of Preference shares or debentures during the financial year.
- 22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares, pending registration of transfer of shares in compliance with the provisions of the Act.
- 23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year, except for the outstanding amount of unsecured loans of Directors received in the past.
- 24. The amount borrowed by the Company from public financial institutions, banks and others during the financial year ending on 31st March, 2011 is within the borrowing limits of the Company and that necessary resolutions have been passed in duly convened extra ordinary general meeting.
- 25. The Company has not made any loans, investments or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
- 26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
- 27. The Company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
- 28. The Company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny and complied with the provisions of the Act.
- 29. The Company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
- 30. The Company has not altered its Articles of Association during the financial year.
- 31. There was no prosecution initiated against or show cause notice received by the company, during the financial year, for offences under the Act.
- 32. The Company has not received any money as security from its employees during the financial year.
- 33. The Company has deposited both employee's and employer's contribution to Provident fund with prescribed authorities pursuant to Section 418 of the Act.

Place: Vadodara
Date: 26.04.2011

Signature:
Name of Company Secretary: Hemang M. Mehta
C. P. No.: 2554

Annexure A

Registers as maintained by the Company

Register of Members u/s. 150
Register and Returns u/s. 163
Minutes Books of Board Meetings and Shareholders Meetings u/s. 193
Books of Accounts u/s. 209
Register of Charges u/s 143
Register of Particulars of Contracts in which Directors are interested u/s. 301
Register of Directors, Managing Director and Secretary u/s. 303
Register of Directors' Shareholdings u/s. 307
Register of Directors' Attendance
Register of Shareholders' Attendance
Register of Transfer of shares

Place: Vadodara
Date: 26.04.2011

Signature:
Name of Company Secretary: Hemang M. Mehta
C. P. No.: 2554