

*26th
Annual Report
2010-2011*



VAMA INDUSTRIES LIMITED

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VAMA INDUSTRIES LIMITED

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VAMA ASIA PTE. LTD.

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Letter to Shareholders'

(On Green Initiative in Corporate Governance – Electronic Mode of Service of Documents)



Dear Shareholders, Greetings!

We would like to bring to your information that, the Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Corporates and has issued Circular No. 17/2011 dated 21st April, 2011 & Circular No. 18/2011 dated 29th April, 2011 inter-alia stating that companies can make use of this device to send documents through electronic mode.

Your Company being a responsible corporate citizen welcomes & supports the "Green Initiative" taken by the Ministry of Corporate Affairs, enabling the company to effect electronic delivery of documents. The above initiative will certainly conserve paper which is a natural resource and your company can substantially save on printing and posting of Annual Reports and other documents of your company required to send to shareholders. Also this initiative ensures prompt receipt of communication and avoids loss in postal transit.

Keeping in view of the theme, advantages & intention underlying the circular issued by MCA, your company proposes to send documents like Notice of Annual General Meeting, Audited Accounts, Directors' Report, Auditor's Report and other ancillary documents that are annexed with Annual Report for & from the financial year 2011-2012 in electronic form, to email address of those members which are available in the records of the company and/or made available to us by Depositories.

Further, we wish to inform you that, the Management has decided to send the Annual Report for the current financial year through post and compulsorily through email from the financial year 2011-12. In case, you desire to receive the documents mentioned above from the next financial year, 2011-12 in the physical form, you are requested to provide the details at given following address as early as possible, mentioning your Complete Name, DP Id, Postal Address and Contact Number to our Registrar and Share Transfer Agent, **M/s. Bigshare Services Private Limited**, G-10, Left Wing, Amrutha Ville, Somajiguda, Rajbhavan Road, Hyderabad 500 082, A.P., India.

If you do not opt to receive the aforesaid documents in physical form or you do not respond to this letter as early as possible, you will be deemed to have opted for receiving the aforementioned documents from the

Company in electronic form on your email address available in the records of the company.

Members are requested to support this Green Initiative by updating their email addresses with the respective Depository Participants in case of electronic shareholding or registering their email addresses with the Company's Registrar and Transfer Agents, in case of physical shareholding.

Please note that, these Reports will also be available on the company's website www.vamaind.com for the stakeholders.

Also upon receipt of request from you as a member of the company, you will be entitled for a free physical copy of the Balance Sheet of the company and all other documents required by law to be attached thereto including the accounts and Auditors Report and all other communication that may be sent to you electronically.

The Company is confident that you being a responsible citizen, you would appreciate the "Green Initiative" taken by MCA and your company expects your participation in the same.

Let's join for this cause and make the world a Cleaner, Greener and Healthier place to live.

By order of the Board
For VAMA Industries Limited

Sd/-
Jyothirmal R
Company Secretary

August 25, 2011
Hyderabad, A.P.

Corporate Information



Executive Directors		Designation	
V. Atchyuta Rama Raju V. Rajam Raju		Chairman and Managing Director Executive Director	
Non Executive & Independent Directors		Company Secretary & Compliance Officer	
V. Ramakrishna Rao R. Venkateswara Rao K. Vara Prasad Raju		Jyothirmmai R	
Statutory Auditors		Internal Auditors	
G.V & Co. Grandhi Vittal Chartered Accountants #H.No.2-159, Ananda Nilayam, Street No.3 Vani Nagar, Malkajgiri, Hyderabad – 500047		M/s. B.M. Kumar & Associates Chartered Accountants #103, Block B, 1st Floor 126, Jaya Mansion S.D. Road, Secunderabad- 500 003	
Secretarial Consultants		Bankers	
P.S.Rao & Associates Company Secretaries Flat No.:10, 4th Floor # 6-3-347/22/2, Ishwarya Nilayam Dwarakapuri Colony, Panjagutta, Hyd-082		State Bank of India ICICI Bank Ltd HDFC Ltd Corporation Bank	
Registered Office		Hyderabad Office	
Ground Floor, 8-3-191/147/24 Plot No. B-12, Madhura Nagar S.R. Nagar[Post], Hyderabad 500 038 Andhra Pradesh., India. Tel: +91 40 6661 5534 / 6661 9919 Fax: +91 40 2370 8672		Greendale, II Floor, 7-1-24/2/D Beside Green Park Hotel, Ameerpet Hyderabad – 500 016, A.P., India Tel: +91 40 6684 5534 Fax: +91 40 2373 3810	
Corporate Office at Mumbai		Website & email Id for Investors	
Office No. 619, 6th Floor, Maker Chambers - V Nariman Point, Mumbai - 400021, Mah., India		Website : www.vamaind.com email Id : investorservices@vama.co.in	
Registrar & Share Transfer Agents		26 th Annual General Meeting	
M/s. Bigshare Services Private Limited G-10, Left Wing, Amrutha Ville Somajiguda, Rajbhavan Road Hyderabad – 500 082, A.P. India		Date & Time : 30th September, 2011 at 11.00 A.M. Day : Friday Venue: #201, Sri Sai Darsan Residency 7-1-408 to 413, Balkampet Road Ameerpet, Hyderabad -500 016	
Cut off Date & Time for lodging Proxies		Dates of Book Closure	
Date: 28th September, 2011 [Wednesday] Time: 11.00 A.M. At the Registered office of the Company		From: 27th September, 2011 [Tuesday] To: 30th September, 2011 [Friday] (Both days inclusive)	
Committees of the Board			
Audit Committee	V. Ramakrishna Rao (Chairman)	R. Venkateswara Rao (Member)	K. Vara Prasad Raju (Member)
Remuneration Committee	R. Venkateswara Rao (Chairman)	V. Ramakrishna Rao (Member)	K. Vara Prasad Raju (Member)
Investor Grievance & Share Transfer Committee	R. Venkateswara Rao (Chairman)	K. Vara Prasad Raju (Member)	V. A. Rama Raju (Member)

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Message from the Chairman



Dear Fellow Shareholders, Greetings!

It gives me immense happiness to write to you at the end of the financial year 2010-2011 and would like to bring to your information about few important things that your company has adopted, in order to deliver superior growth and value creation for the coming financial years.

In this year, which was weighed down with disturbances in sharp currency fluctuations, overall inflationary scenario, global downturn and recession, the company succeeded in maintaining the costs and tried for sizeable increase in turnover & operating margins during the year.

While the Company believes that Information Technology (IT) continues to be in its rapid pace and also continued to be an important catalyst in the economic growth of the Country and also for the sustainable growth of your Company, it entered into a new segment of business with a view to diversify its service lines and enhance the shareholders wealth, the company has expanded into new segment of trading in Metals and Minerals, in addition to the said Information Technology as the management believes that the segment is promising. The company is now focusing on all emerging markets for market penetration and market development.

VAMA is dedicated and committed towards enhancing the value of your Company and bearing the same in mind the company is now marching towards the rapid expansion of its business with an aim to elevate VAMA to one of the most trusted Indian companies. VAMA has drawn up a Strategy which is inline with our approach to outperform and create superior value for all its stakeholders. Under this strategic approach the company plans to multiply its sales and profits from its current levels to reach the targets of the company, which inturn will enable us to drive strong profitable growth and create further value to its stakeholders, customers and business partners.

On the other hand, your company firmly believes that, the success of any business enterprise like ours can be possible because of its employees who put in their unrelenting efforts to rise to excellence. The growth so far we have achieved and we will be achieving is entirely due to hard work, perseverance, commitment and dedication of the employees of our company.

Further, we would like to bring to your information that, in view of the recent circulars from the Ministry of Corporate Affairs [MCA] on Green Initiative in Corporate Governance, we would like to request you to understand the initiative taken by the Ministry and welcome the change, which will help the shareholders to have easy and prompt communication of the Annual Reports. Also, it will reduce the usage of paper and thereby helps in protecting the environment for our future generations. Therefore, you are requested to ensure that you have updated your email Id's with your DP's at the earliest possible. More details are provided under the heading Letter to Shareowners on Green Initiative in Corporate Governance.

I sincerely thank all our shareholders, business partners, and our customers for their continued support and faith in your company. I would like to assure you that your company would continue to remain committed to deliver its strong growth and be one of the top players in the Indian corporate world.

With Best Wishes

Sd/-

V. A. Rama Raju

Chairman and Managing Director

25th August, 2011
Hyderabad, A.P.

Notice

26th Annual General Meeting



Notice is hereby given that the Twenty Sixth (26th) Annual General Meeting [AGM] of the Members of M/s. VAMA Industries Limited will be held on Friday, 30th day of September, 2011 at 11.00 A.M. at #201, Sri Sai Darsan Residency, 7-1-408 to 413, Balkampet Road, Ameerpet, Hyderabad 500 016, to transact the following items of business :

ORDINARY BUSINESS

Item 1: Adoption of Accounts

To receive, consider and adopt the Audited Balance Sheet as at March 31, 2011 and the Profit & Loss Account for the year ended on that date along with the Reports of the Directors and Auditors thereon.

Item 2: Declaration of Dividend

To declare final dividend on equity shares for the financial year ended 31st March, 2011.

Item 3: Reappointment of Mr. V. Rajam Raju

To appoint a Director in place of Mr. V. Rajam Raju, who retires by rotation and being eligible, seeks reappointment.

Item 4: Reappointment of Mr. R. Venkateswara Rao

To appoint a Director in place of Mr. R. Venkateswara Rao, who retires by rotation and being eligible, seeks reappointment.

Item 5: Appointment of Auditors

To appoint auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to pass the following ordinary resolution thereof:

“RESOLVED THAT, G.V & Co., Chartered Accountants (Firm Registration No. 012875S) be and are hereby re-appointed as the auditors of the company to hold the office as such from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors in consultation with Auditors.

By Order of the Board
For VAMA Industries Limited

Sd/-
Jyothirmal R
Company Secretary

August 25, 2011
Hyderabad, A.P.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Only bonafide member of the company whose names appears on the Register of Members/ Proxy holders and in possession of valid Attendance Slips duly filled in and signed will be permitted to attend the meeting.
3. Members are requested to bring their copies of Annual Report together with notice for the meeting in order to enable us to register your attendance at the venue of the Annual General Meeting. Further we request you to bring your Folio Number/ Demat Account Number/ DP ID to enable us to give you a duly filled Attendance Slip for signature.
4. Corporate Members intending to send their authorised representative to attend the Meeting are requested to send to the company a certified copy of the Board Resolution authorizing their Representative to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holders who are higher in the chronology of names will be entitled to vote.
6. In terms of Section 256 of the Companies Act, 1956, Mr. V. Rajam Raju and Mr. R. Venkateswara Rao, retire by rotation at the ensuing Meeting and being eligible, offer themselves for re-appointment. The Board of Directors of the Company commends their respective reappointments.

7. **Book Closure:** The Register of Members and Share Transfer Books will remain closed from Tuesday, September 27, 2011 to Friday, September 30, 2011 (both days inclusive).
8. **Dividend:** The dividend on Equity shares, if declared at the Meeting, will be dispatched / credited to those members whose names shall appear on the Company's Register of Members on Monday, September 26, 2011 and in respect of the shares held in dematerialised form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL] for the said purpose.
9. As per RBI Notification, the remittance of money through ECS is replaced by National Electronic Clearance Services (NECS) and banks have been instructed to move to the NECS Platform. This is in addition to the existing facility of ECS in other locations. NECS essentially operates on the new and Unique Bank Account Number, allotted by Banks pursuant to implementation of Core Banking Solutions (CBS) for Centralized processing of inward instructions and efficient in handling bulk transactions.

In this regard, shareholders holding shares in electronic form are requested to furnish the new 10 digit bank account number allotted to them by the Bank after implementation of CBS, along with photocopy of a cheque pertaining to the concerned account, to your Depository Participant (DP). Please send these details to the Company Registrars, if the shares are held in Physical form, immediately.
10. Members who hold shares in the Dematerialized form and want to change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR code of their Bank to their Depository Participants. While making payment of Dividend, Registrar is obliged to use only the data provided by the Depositories.
11. **Physical Shares – Payment of Dividend through NECS:** Members holding shares in Physical form are advised to submit particulars of their Bank account viz. Name and Address of the Branch of the Bank, MICR code of the branch, type of account and account number at the earliest to our Registrar and Share Transfer Agent, M/s. Bigshare Services Private Limited, G-10, Left Wing, Amrutha Ville, Somajiguda, Rajbhavan Road, Hyderabad – 500 082, A.P., India.
12. Members holding shares in Physical form are requested to advise any change of address immediately to Registrar and Transfer Agents M/s. Bigshare Services Private Limited.
13. Members who are holding Physical Shares in identical names in more than one folio are requested to send to the Company's Share Transfer agent the details of such folios together with the Share Certificates for consolidating their holding in one folio. The Share Certificates will be returned to the members after making requisite changes, thereon.
14. Members who wish to claim Dividend, which remain unclaimed are requested to either correspond with the Corporate Secretarial Department at the Company's Registered Office or the Company's Registrar and Share Transfer Agent (Bigshare Services Private Limited). Members are requested to note that dividends not encashed or claimed within Seven years from the date when it become due as per Section 205A(5) read with section 205C of the Companies Act, 1956 shall be transferred to the Investor Education and Protection Fund (IEPF) of Government of India.
15. Members are requested to mandatorily quote their Registered Folio No. or Demat Account No. and Depository Participant Identification Number (DPID No.) on all correspondence with the company.
16. Securities and Exchange Board of India [SEBI] vide circular Ref No. MRD/DOP/CIR-05/2007 dated April 27, 2007 made PAN the sole Identification Number for all participants transacting in the Securities Market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in Physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the company/ RTA's for registration of such Transfer of Share.

17. Members are advised to update the email Id With Company's RTA and/or concerned Depository participants as soon as possible.

Green Initiative in Corporate Governance

The Ministry of Corporate Affairs (MCA) has taken "Green Initiative in Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by email to its members. To support the spirit of Green Initiative of the Government in full measure, members who have not registered their email addresses so far are requested to register their email address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in Physical form are requested to contact our RTA, M/s. Bigshare Services Private Ltd and get your email Id updated.

18. Pursuant to Clause 49 of the Listing Agreement, brief profile of the Directors seeking reappointment at the ensuing Annual General Meeting Schedule to be held on 30th September, 2011 is as follows:-

V. Rajam Raju

Date of Birth : May 10, 1967
Date of Appointment : June 23, 2003
Qualification : B.E., M.E (Mechanical), with specialization in Production Engineering.
Expertise : Mr. Rajam Raju has rich experience in the field of operations, promotion of various IT & Related products and client relationship.

Directorship held in other Public companies (Excluding Foreign Companies) : Nil

Memberships / Chairmanships of committees of other public companies : Nil

Shareholding in the company as on 31.03.2011 : 11,80,500 [16.77%]

R. Venkateswara Rao

Date of Birth : June 15, 1962

Date of Appointment : May 07, 2004

Qualification : Bachelor of Engineering (Mechanical)

Expertise : Rich Experience in senior management and operating positions.

Directorship held in other Public companies (Excluding Foreign Companies) : Nil

Memberships / Chairmanships of committees of other public companies : Nil

Shareholding in the company as on 31.03.2011 : 700 shares

By Order of the Board
For VAMA Industries Limited

Sd/-
Jyothirmmai R
Company Secretary

August 25, 2011
Hyderabad, A.P.

Shareholders Reference:-

Annual General Meeting

Date & Time : 30th September, 2011 at 11.00 A.M.
Day : Friday
Venue : #201, Sri Sai Darsan Residency, 7-1-408 to 413, Balkampet Road, Ameerpet, Hyd-500 016, A.P.

Book Closure

From : 27th September, 2011 [Tuesday]
to 30th September, 2011 [Friday] (Both days inclusive)

Investor Grievances Communication

Company Secretary & Compliance Officer
VAMA Industries Limited
Ground Floor, 8-3-191/147/24
Plot No. B-12, Madhura Nagar
S.R. Nagar [Post], Hyderabad 500 038, A.P, India.

Registrar & Share Transfer Agents

Bigshare Services Private Ltd.
G-10, Left wing, Amrutha ville Opp. Yashoda Hospital
Somajiguda, Rajbhavan Road, Hyderabad 500 082, A.P.,

Directors' Report



Dear Fellow Shareholders,

On behalf of the Board of Directors, I am happy to present the 26th Annual Report of your Company along with the Balance Sheet and Profit & Loss Account for the year ended March 31, 2011.

FINANCIAL PERFORMANCE

The Financial performance of the Company, for the year ended March 31, 2011 is summarized below:

(₹ in Lakhs)

Particulars	Audited	
	2010-11	2009-10
Turnover	1007.84	903.17
Other Income	2.03	3.29
+/- in Inventory	16.58	66.04
Total Income	1026.45	972.51
PBIDT	134.33	147.79
Less: (i) Interest		
(ii) Depreciation	8.87	3.18
	101.91	105.46
Profit Before Tax	23.55	39.15
Less: Provision for Tax		
- Current	4.36	9.18
- Deferred	(2.82)	(3.48)
Profit After Tax	22.01	33.45
Less: Appropriations		
a) Proposed Dividend	14.08	14.08
b) Tax on Proposed Div	2.39	2.39
Earning Per Share (EPS)	0.31	0.48
Balance Carried to B/S.	5.54	16.98

BUSINESS PERFORMANCE

During the financial year 2010-11, the income by way of operations showed a reasonable increase and stood at ₹ 1007.84 lakhs when compared to ₹ 903.17 lakhs for the previous financial year 2009-10.

The above revenue includes income from IT Services of ₹ 30,610,943/- (₹ 39,929,771/-) and from Product/Hardware Sales & Services of ₹ 70,172,717/- (₹ 50,387,389/-).

Further, your Company fetched Profit Before Tax [PBT] of ₹ 2,355,115/- for the financial year 2010-11 as against ₹ 3,915,073/- for the previous financial year 2009-10.

The Net profit (after tax) for the financial year 2010-11 stood at ₹ 2,200,889/- as against ₹ 3,345,274/- for the previous financial year, 2009-10.

DIVIDEND

The Board of Directors recommends a final Dividend of 2% (₹ 0.20 per share) on 70,38,000 fully paid Equity Shares of ₹ 10/- each for the year ended March 31, 2011 [Previous year ₹ 0.20 per Equity Share of ₹ 10/- each] to be appropriated from the profits of the year 2010-11, subject to the approval of shareholders at the ensuing Annual General Meeting.

WHOLLY OWNED SUBSIDIARY

During the year under review, M/s. VAMA Asia Pte. Ltd, the wholly owned subsidiary of M/s. VAMA Industries Limited, having its Registered office in Singapore has recorded a Net Loss of \$ 3,167 (P.F.Y Net Loss \$ 3,585).

Statement pursuant to Section 212 of the Companies Act, 1956, along with Balance Sheet and Profit and Loss Account of the subsidiary are attached to the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the AS 21 on consolidated financial statements read with AS 23 on Accounting for investment in associates and with reference to clause 32 of the Listing Agreement, your directors present the audited consolidated financial statements in the Annual Report.

NEW BUSINESS SEGMENT

While the Company believes that Information Technology (IT) continues to be in its rapid pace and also continued to be an important catalyst in the economic growth of the Country and also for the sustainable growth of your company, it entered into a new segment of trading in Metals and Minerals with an aim to diversify into new areas of business.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the provisions of Clause 49 of the Listing Agreement, a Report on the Management

Discussion and Analysis on Company's Performance, industry trends and other Material changes with respect to the Company and its subsidiaries, wherever applicable is attached as **Annexure A** to this Directors Report.

REAPPOINTMENT OF STATUTORY AUDITORS

The name of the firm was changed to M/s. G.V & Co., Chartered Accountants. The Statutory Auditors M/s. G.V & Co., Chartered Accountants, retires at the ensuing Annual General Meeting and has confirmed their eligibility and willingness to accept office, if reappointed. The proposal for their re-appointment is included in the notice for Annual General Meeting sent herewith.

QUALITY

The Company Continues to maintain successfully the Quality Management Systems to the requirements ISO 9001:2008 Standards.

FIXED DEPOSITS

The Company has neither accepted nor renewed any deposits falling within the perveiw of Section 58A of The Companies Act, 1956 read with the Companes (Acceptance of Deposits) Rules, 1975 during the year under review.

CORPORATE GOVERNANCE

VAMA firmly understands and believes the importance of Corporate Governance, and always aims for its growth by adhering to the National and International Corporate Governance Standards.

Report on Corporate Governance and a Certificate from the auditors of the Company regarding compliance of the conditions of Corporate Governance, as stipulated under clause 49 of the Listing Agreement with stock exchanges, is attached as **Annexure B** and forms part of this Annual Report.

DEMATRIALISATION OF SHARES

86% of the total paid up equity shares of the Company is in dematrilized form as on 31st March, 2011.

GREEN INITIATIVE IN CORPORATE GOVERNANCE

Ministry of Corporate Affairs (MCA) has recently permitted companies to send the electronic copies of notices, annual reports, etc., to the email Id's of shareholders. However, the Board has arranged to send the physical copies of the Annual Reports for the financial year 2010- 11 but would wish to strictly adopt the practice of sending the Annual Reports through email from the financial year 2011-12.

In case you like to receive physical copies of these documents, the same shall be forwarded on written request to the company. More details are provided under the head "Letter to Shareholders on Green Initiative in Corporate Governance".

LISTING & TRADING

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited, Mumbai. The Company has paid the listing fee for the financial year 2011-12. You may further note that the listing/ trading was never suspended at any time during the financial year 2010-11.

PARTICULARS OF EMPOLYEEES

No employee fall within the preview of Section 217(2A) of the Companies Act,1956 read with Companies (Particulars of Employees) Amendment Rules, 2011.

DIRECTORS

Pursuant to the provisions of Section 256 of the Companies Act, 1956 Mr. V. Rajam Raju & Mr. R. Venkateswara Rao retire by rotation at the ensuing AGM and being eligible, offer themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956, the Directors' confirm that:

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and that no material departures are made from the same.
- We have selected such accounting polices and applied them consistently and made judgements and estimates that are reasonable