



STANDARD SALT WORKS LIMITED

31st ANNUAL REPORT 2010-2011

BOARD OF DIRECTORS

SHRI K. J. PARDIWALLA (*Chairman*)

SHRI D. M. NADKARNI

SHRI R. N. PATEL

BANKERS

IDBI BANK

CENTRAL BANK OF INDIA

BANK OF BARODA

AUDITORS

M/S. DELOITTE HASKINS & SELLS,
Chartered Accountants

REGISTERED OFFICE

912, ALISHAN AWAAS,
DIWALI BAUG,
ATHWA LINES,
NANPURA,
SURAT-395 001.

SALT WORKS

DANDI BHAGWA,
TALUKA OLPAD,
DISTRICT SURAT.

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of Standard Salt Works Limited will be held at the Registered Office of the Company at 912, Alishan Awaas, Diwali Baug, Athwa Lines, Nanpura, Surat – 395 001, on Monday, the 1st August, 2011, at 9.00 a.m. to transact the following business:

1. To receive, consider and adopt the Directors' Report and the Audited Profit and Loss Account of the Company for the Financial year ended 31st March, 2011, and the Balance Sheet of the Company as on that date.
2. To appoint Auditors for the current year to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

NOTICE is hereby further given that the following business will be transacted as Special Business in the Meeting:

SPECIAL BUSINESS

3. To appoint a Director in place of Shri Rohit N. Patel, who was appointed by the Board of Directors in the casual vacancy caused by the resignation of Shri V. Ramadurai on 31st March, 2011, under Article 22 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting under the said Article and being eligible, offers himself for

appointment. Notice in writing from a Member proposing his candidature for the office of the Director has been received under Section 257 of the Companies Act, 1956.

AS AN ORDINARY RESOLUTION

“RESOLVED THAT Shri Rohit N. Patel in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director under the provisions of Section 257 of the Companies Act, 1956 and who is eligible for appointment to the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

For Standard Salt Works Limited

K. J. PARDIWALLA
Chairman

Registered Office:

912, Alishan Awaas,
Diwali Baug,
Athwa Lines,
Nanpura,
Surat – 395 001.

Mumbai

Dated: 27th May, 2011.

ANNEXURE TO THE NOTICE

Explanatory Statement as required under Section 173(2) of the Companies Act, 1956:

In conformity with the provisions of Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to Item No. 3 contained in the Notice dated 27th May, 2011.

Item No. 3

Shri Rohit N. Patel who was appointed as a Director on 31st March, 2011, in the casual vacancy caused by the resignation of Shri V. Ramadurai is due to retire at the ensuing Annual General Meeting to be held on 1st August, 2011, in accordance with Article 22 of the Articles of Association of the Company. Being eligible he offers himself for appointment as Director. Notice has been received from a member of the Company intending to propose him for the office of the Director at the Annual General Meeting.

Shri Rohit N. Patel was born on 24th November, 1954. He is a Science graduate from Mithibai College of Arts & Chauhan Institute of Science. He has worked in Standard Industries Limited, the holding Company of Standard Salt Works Limited for 33 years and has wide and varied experience in marketing.

Shri Rohit N. Patel does not hold any equity shares of the Company.

Shri Rohit N. Patel may be regarded as interested in this Resolution as the same concerns his appointment.

None of the other Directors is concerned or interested in this Resolution.

NOTES:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- (b) Members are requested to intimate to the Company any change in their registered addresses.

For Standard Salt Works Limited

K. J. PARDIWALLA
Chairman

Registered Office:

912, Alishan Awaas,
Diwali Baug,
Athwa Lines,
Nanpura,
Surat – 395 001.

Mumbai

Dated: 27th May, 2011.

DIRECTORS' REPORT

To
The Members,
STANDARD SALT WORKS LIMITED

Your Directors hereby present the 31st Annual Report together with the Audited Statements of Accounts for the Financial Year from 1st April, 2010 to 31st March, 2011.

1. GENERAL

Production started late this season due to heavy rains in the month of December, 2010, resulting in heavy dilution of complete brine circuit. Almost 50% of the brine had to be drained due to its dilution and fresh brine had to be prepared.

In view of the acute shortage of labour, the Company has adopted semi-mechanical system of salt production. We are facing initial teething problem of change in brine circuit and change in design of crystallizer.

Production further suffered because one of our labour contractors left work half way in the first week of May 2010 leaving almost 8,000 M.T. of salt in the crystallizer, which could not be taken out due to labour shortage. The total production from April 2010 to March 2011 was 32,183 M.T.

The Company has received Notice from Collector of Surat for acquisition of land leased to the Company for salt production under Survey No. 513 & 511 in Lavacha village, admeasuring 554 acres and Survey No. 193 in Dandi village admeasuring 200 acres. The Company has obtained stay on this acquisition and is trying to get it released from Government for salt production.

2. FINANCIAL RESULTS

The value of salt sold during the financial year under review amounted to ₹ 97.36 lakhs. There is a loss of ₹ 406.30 lakhs in this financial year.

3. DESPATCHES

The total sale of salt from 1st April, 2010 to 31st March, 2011, was 24,262 M.T.

4. IMPROVEMENTS

Brine circuit is modified to reduce power consumption and increase production. The quality of salt is improved to meet the need of Caustic Soda industry. Calcium contents 0.15% – 0.20% and Magnesium 0.04% – 0.06%. This has resulted in increase in supply of quantity of salt to Caustic industry.

5. PARTICULARS OF EMPLOYEES

The Company has no employees in respect of whom the information as per Section 217(2A) of the Companies Act, 1956, is required to be given.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo, in accordance with the Companies (Disclosures of particulars in the Report of Board of Directors) Rules, 1988, is annexed hereto and forms part of the Report.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the Final Accounts for the Financial Year ended 31st March, 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were 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 31st March, 2011, and of the profit or loss of the Company for the said period under review;
- (iii) That the Directors 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;
- (iv) That the Directors have prepared the accounts for the Financial Year ended 31st March, 2011, on a 'going concern' basis.

8. SECRETARIAL AUDIT

Your Directors wish to state that pursuant to Section 383A of the Companies Act, 1956, the Company complied with all the provisions of the Act and a certificate to that effect has been obtained from a Company Secretary in whole time practice.

9. DIRECTORATE

Shri V. Ramadurai has resigned as Chairman of the Company with effect from 31st March, 2011. The Board has placed on record its sense of appreciation for the valuable services rendered

by Shri V. Ramadurai during his association with the Company.

Shri Rohit N. Patel was appointed on 31st March, 2011, as a Director of the Company in the casual vacancy caused by the resignation of Shri V. Ramadurai. Pursuant to Article 22 of the Articles of Association of the Company, he holds office upto the date of the ensuing Annual General Meeting of the Company. Notice under Section 257 of the Companies Act, 1956 has been received from a Member proposing his candidature for the office of Director of the Company.

10. AUDITORS

At the ensuing Annual General Meeting, Members will be requested to appoint Auditors for the current year and to fix their remuneration.

For and on behalf of the Board

K. J. PARDIWALLA
Chairman

Mumbai

Dated: 27th May, 2011.

ANNEXURE TO THE DIRECTORS' REPORT

STATEMENT CONTAINING PARTICULARS PURSUANT TO THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTORS' REPORT.

A. CONSERVATION OF ENERGY

The Company is engaged in the business of manufacturing salt. The main source of energy for production of salt is solar energy. Electricity is required only for the purpose of pumping brine in the crystallizers and therefore there is no major scope for conservation of energy. However, all necessary precautions have been taken to make sure that the pumps are operated at an optimum efficiency for saving in energy.

B. TECHNOLOGY ABSORPTION

Research and Development

Nil

Technology absorption, adaptation and innovation:

Not applicable.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans:

There has been no export of salt during the Financial Year under review.

2. Total Foreign Exchange used and earned:

	₹
(i) Total Foreign Exchange used	Nil
(ii) Total Foreign Exchange earned	Nil

For and on behalf of the Board

K. J. PARDIWALLA
Chairman

Mumbai

Dated: 27th May, 2011.

COMPLIANCE CERTIFICATE**CIN OF THE COMPANY : U24110GJ1979PLC003315****Nominal capital : ₹ 50 Lakhs**

To,
The Members,
Standard Salt Works Limited.

I have examined the registers, records, books and papers of Standard Salt Works Limited as required to be maintained under the Companies Act, 1956, and the rules made thereunder 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 my opinion and to the best of my information and according to the examination carried out by me and explanation furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial Period:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provision of the Act and the rules made thereunder 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 thereunder.
3. The Company is a public limited Company.
4. The Board of Directors duly met five times respectively on 25th May, 2010, 20th August, 2010, 20th September, 2010, 29th December, 2010 and 31st March, 2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company was not required to close its Register of Members during the financial period.
6. The Annual General Meeting for the financial year ended on 31st March, 2010 was held on 7th August, 2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. One Extra-Ordinary General Meeting was held 30th August, 2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
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. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial period.
13. During the financial period ending 31st March, 2011
 - (i) There was no allotment/transfer/transmission of securities during the financial period.
 - (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial period.
 - (iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial period.
 - (iv) The Company was not required to transfer any amounts as there was no unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
 - (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 and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.
15. The Company has not appointed any Managing Director/Whole-time Director/Manager during the financial period.
16. The Company has not appointed any sole selling agents during the financial period.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors 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 period.
20. The Company has not bought back any shares during the financial period ending 31st March, 2011.
21. There was no redemption of preference shares or debentures during the financial period.
22. There were no transactions necessitating the Company to keep in abeyance the right to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March, 2011 are within the borrowing limits of the Company.
25. The Company has not made any loans 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 the situation of the Company's registered office from one state to another during the period under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the period under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the period under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the period under scrutiny.
30. The Company has not altered its Articles of Association during the financial period under scrutiny.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment imposed on the Company during the financial period, for offences under the Act.
32. The Company has not received any money as security from its employees during the period.
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.

RATAN KAPADIA
Company Secretary
FCS No. 1395, CP No. 957

Place : Mumbai
Date : 27th May, 2011.

Annexure B

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending 31st March, 2011.

Sr. No.	e-Form No.	Filed under Section	For	Date of filing	Whether filed within prescribed time Yes/No.	If delay in filing whether requisite additional fee paid Yes/No.
1.	66	383A (1)	Compliance Certificate for the Financial period ended 31.03.2010	01.09.10	Yes	N.A.
2.	23AC & 23ACA	220	Balance Sheet for the Financial period ended 31.03.2010	01.09.10	Yes	N.A.
3.	20B	159	Annual Return as at the date of AGM held on 07.08.10	21.09.10	Yes	N.A.
4.	23	293(1)(d)	Registration of Resolution	29.12.10	No	Yes

The following forms were filed after 31st March, 2011 pertaining to actions taken on or before 31st March, 2011.

Sr. No.	e-Form No.	Filed under Section	For	Date of filing	Whether filed within prescribed time Yes/No.	If delay in filing whether requisite additional fee paid Yes/No.
1.	32	303(2)	Change in directorships	25.04.11	Yes	N.A.

Annexure A

Registers as maintained by the Company

Statutory Registers

1. Register of Members & Index under Section 150 & 151.
2. Register of Transfers.
3. Register of Contracts under Section 301.
4. Register of Directors under Section 303.
5. Register of Directors' Shareholding under Section 307.
6. Register of Charges under Section 143.
7. Minutes of Board Meetings and General Meetings under Section 193.
8. Annual Returns under Section 163.
9. Books of Accounts
10. Fixed Assets Registers.

AUDITORS' REPORT

TO
THE MEMBERS OF STANDARD SALT WORKS LIMITED.

1. We have audited the attached Balance Sheet of Standard Salt Works Limited ("the Company") as at 31st March, 2011, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
 2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
 4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956;
 - (e) Without qualifying our opinion, we draw attention to Note No. B8 of Schedule 17 regarding preparation of accounts on going concern basis.
 - (f) In our opinion and to the best of our information, and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - (ii) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
 - (g) On the basis of written representations received from the directors as on 31st March, 2011 taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117366W)

A. B. JANI
Partner
Membership No. 46488

Mumbai,
Dated: 27th May, 2011.

ANNEXURE TO THE AUDITORS' REPORT

Re: STANDARD SALT WORKS LIMITED

(Referred to in Paragraph 3 of our report of even date)

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| <p>(i) The nature of the Company's activities are such that clauses (xiii) and (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company for the year.</p> <p>(ii) In respect of its fixed assets:</p> <p>(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets;</p> <p>(b) The fixed assets have been physically verified by the management during the year. We are informed that no material discrepancies were noticed by the management on such verification;</p> <p>(c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.</p> <p>(iii) In respect of its inventories:</p> <p>(a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable;</p> <p>(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;</p> <p>(c) The Company is maintaining proper records of inventories. The discrepancies noticed on verification between the physical stocks and book records were not material.</p> <p>(iv) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956; Consequently, requirements of clause (iii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company for the year.</p> <p>(v) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.</p> | <p>(vi) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to Section 301 that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered;</p> <p>(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of ₹ 5 lakhs in respect of any party during the year have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.</p> <p>(vii) The Company has not accepted any deposits from the public.</p> <p>(viii) Since the Company does not have paid up capital and reserves exceeding ₹ 50 lakhs as at the commencement of the financial year or average annual turnover exceeding ₹ 5 crores for a period of three consecutive financial years immediately preceding the financial year, the clause relating to internal audit system is not applicable.</p> <p>(ix) The maintenance of cost records has not been prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956.</p> <p>(x) According to the information and explanations given to us in respect of statutory dues:</p> <p>(a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.</p> <p>(b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2011 for a period of more than six months from the date they became payable.</p> <p>(c) According to the information and explanations given to us, there are no other cases of non-deposit with appropriate authorities of disputed dues</p> |
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in respect of Income tax, Value Added Tax, and Cess. However following dues are still pending:

Name of the Statute	Nature of Dues	Amount (₹)	Period to which amount is related	Forum where the dispute is pending
Notification as per Land Revenue Laws	Amount claimed by Taluka Development Officer towards Local Cess and Education Cess	36,17,260	1995 to 2008	Gujarat High Court
Income Tax Act	Disputed Demands of Income Tax	6,30,509	Various years	Pending with Assessing officers

- (xi) *The accumulated losses of the Company at the end of the financial year are more than fifty percent of its net worth. The Company has incurred cash losses in the current financial year and in the immediately preceding financial year.*
- (xii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions and debenture holders.
- (xiii) According to the information and explanation given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not taken term loans during the year. Hence, clause (xvi) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term investment.
- (xvii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xviii) According to the information and explanations given to us the Company has not issued any debentures during the year.
- (xix) The Company has not raised any money by way of public issues during the year.
- (xx) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117366W)

A. B. JANI
Partner

Membership No. 46488

Mumbai
Dated: 27th May, 2011.

BALANCE SHEET

AS AT 31ST MARCH, 2011

	Schedule No.	₹	₹	As at 31.03.2010 ₹
I. SOURCES OF FUNDS:				
1. SHAREHOLDERS' FUNDS:				
(a) Share Capital.....	1	14,25,610		14,25,610
(b) Reserves and Surplus.....	2	4,13,560		4,13,560
			18,39,170	18,39,170
2. LOAN FUNDS:				
(a) Unsecured Loans.....	3	9,79,51,523		1,56,69,624
Total....		9,97,90,693		1,75,08,794
II. APPLICATION OF FUNDS:				
1. FIXED ASSETS				
(a) Gross Block.....	4	9,67,00,064		1,76,25,169
(b) Less: Depreciation		4,58,39,793		1,21,86,909
(c) Net Block.....			5,08,60,271	54,38,260
2. INVESTMENTS				
	5		54,000	54,000
3. CURRENT ASSETS, LOANS AND ADVANCES:				
(a) Inventories	6	39,21,328		51,97,107
(b) Sundry Debtors	7	3,78,714		6,35,369
(c) Cash and Bank Balances	8	6,88,833		7,54,948
(d) Other Current Assets	9	54,810		54,810
(e) Loans and Advances	10	38,34,356		31,94,883
		88,78,041		98,37,117
Less: CURRENT LIABILITIES AND PROVISIONS:				
(a) Current Liabilities	11	45,08,412		19,76,852
(b) Provisions	12	10,38,102		7,61,615
		55,46,514		27,38,467
NET CURRENT (ASSETS)			33,31,527	70,98,650
4. PROFIT AND LOSS ACCOUNT				
		4,55,44,895		49,17,884
Total....		9,97,90,693		1,75,08,794

Significant Accounting Policies and Notes on Accounts 17

In terms of our report attached

For Standard Salt Works Limited

For Deloitte Haskins & Sells
Chartered Accountants

K. J. PARDIWALLA

Chairman

A. B. JANI
Partner

D. M. NADKARNI

R. N. PATEL

} Directors

Mumbai, Dated: 27th May, 2011.

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2011**

	Schedule No.	₹	Previous Year ₹
INCOME:			
Sales.....		97,35,789	1,75,05,868
Other Income.....	13	63,080	92,584
(Decrease)/Increase in Stocks of Finished Goods and Process stock.....	14	(12,75,779)	22,78,378
		<u>85,23,090</u>	<u>1,98,76,830</u>
EXPENDITURE:			
Operating and Other Expenses.....	15	1,28,48,820	2,08,42,450
Depreciation.....	4	3,37,87,784	5,86,564
Interest.....	16	25,16,455	—
		<u>4,91,53,059</u>	<u>2,14,29,014</u>
Loss before taxes.....		(4,06,29,969)	(15,52,184)
Provision for Taxation.....		—	—
Excess Provision for taxes in respect of earlier years.....		2,958	—
Loss after Tax.....		(4,06,27,011)	(15,52,184)
Balance brought forward from previous year.....		(49,17,884)	(33,65,700)
Deficit carried to Balance Sheet.....		<u>(4,55,44,895)</u>	<u>(49,17,884)</u>
Earnings per Share (Basic/Diluted) (₹) (Refer Note B4 of Schedule 17).....		(2,849.80)	(108.88)
Significant Accounting Policies and Notes on Accounts	17		

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

A. B. JANI
Partner

For Standard Salt Works Limited

K. J. PARDIWALLA *Chairman*

D. M. NADKARNI
R. N. PATEL } *Directors*

Mumbai, Dated: 27th May, 2011.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2011

	₹		Previous Year	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES:				
NET LOSS BEFORE TAX		(4,06,29,969)		(15,52,184)
Adjustments for:				
Depreciation.....	3,37,87,784		5,86,564	
Fixed Assets written off	1,01,100		—	
		<u>3,38,88,884</u>		<u>5,86,564</u>
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES.....		(67,41,085)		(9,65,620)
(Increase)/Decrease in Trade and Other receivables	(3,79,860)		14,80,859	
Decrease/(Increase) in Inventories	12,75,779		(22,78,377)	
Increase in Trade and Other Payables	28,08,047		9,62,410	
		<u>37,03,966</u>		<u>1,64,892</u>
		<u>(30,37,119)</u>		<u>(8,00,728)</u>
Direct Taxes Paid		—		(4,73,465)
NET CASH USED IN OPERATING ACTIVITIES (A)..		<u>(30,37,119)</u>		<u>(12,74,193)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets.....		(7,93,10,895)		(25,02,019)
NET CASH USED IN INVESTING ACTIVITIES (B) ...		<u>(7,93,10,895)</u>		<u>(25,02,019)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Unsecured Loans received		8,22,81,899		35,05,331
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		<u>8,22,81,899</u>		<u>35,05,331</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C).....		<u>(66,115)</u>		<u>(2,70,881)</u>
CASH AND CASH EQUIVALENTS AS AT 01.04.2010 (OPENING BALANCE).....		<u>7,54,948</u>		<u>10,25,829</u>
CASH AND CASH EQUIVALENTS AS AT 31.03.2011 (CLOSING BALANCE)		<u>6,88,833</u>		<u>7,54,948</u>

Notes:

- Components of cash and cash equivalents include cash and bank balances in current Accounts (Refer Schedule – 8 forming part of the Balance Sheet.
- The Cash Flow Statement has been prepared in accordance with the requirements of Accounting Standard 3 on “Cash Flow Statement” issued by the Institute of Chartered Accountants of India.

In terms of our report attached

For Standard Salt Works Limited

For Deloitte Haskins & Sells
Chartered Accountants

K. J. PARDIWALLA Chairman

A. B. JANI
PartnerD. M. NADKARNI }
R. N. PATEL } Directors

Mumbai, Dated: 27th May, 2011.

SCHEDULES
FORMING PART OF BALANCE SHEET

SCHEDULE — 1

SHARE CAPITAL:

	₹	As at 31.03.2010 ₹
Authorised:		
50,000 Equity Shares of ₹ 100/- each	50,00,000	50,00,000
Issued and Subscribed:		
47,000 Equity Shares of ₹ 100/- each	47,00,000	47,00,000
Paid-up:		
223 Equity Shares of ₹ 100/- each fully paid-up	22,300	22,300
46,777 Equity Shares of ₹ 100/- each. ₹ 30/- per share paid-up.....	14,03,310	14,03,310
Total	14,25,610	14,25,610

Notes: Of the above Shares:

- (i) 47,000 Shares are held by Standard Industries Limited, the Holding Company and its nominees.
- (ii) 193 Shares are allotted as fully paid-up and 11,075 Shares are allotted at ₹ 15/- per share paid-up pursuant to a contract without payment being received in cash.

SCHEDULE — 2

RESERVES AND SURPLUS:

CAPITAL RESERVE

Cash Subsidy received	4,13,560	4,13,560
Total	4,13,560	4,13,560

SCHEDULE — 3

UNSECURED LOANS:

Loan from Holding Company	9,79,51,523	1,56,69,624
Total	9,79,51,523	1,56,69,624

SCHEDULES

FORMING PART OF BALANCE SHEET

SCHEDULE — 4

FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.04.2010	Additions	Deductions	As at 31.03.2011	Upto 31.03.2010	For the year	Deductions	Upto 31.03.2011	As at 31.03.2011	As at 31.03.2010
Freehold Land	1,40,000	—	—	1,40,000	—	—	—	—	1,40,000	1,40,000
Buildings	21,64,842	63,278	—	22,28,120	9,83,908	45,008	—	10,28,916	11,99,204	11,80,934
Plant and Machinery	58,30,222	5,13,902	2,36,000	61,08,124	23,35,128	3,15,402	1,34,900	25,15,630	35,92,494	34,95,094
Salt Works — Reservoirs, Condensers, Salt Pans, etc.	86,18,550	7,86,05,584	—	8,72,24,134	86,18,550	3,33,32,006	—	4,19,50,556	4,52,73,578	—
Furniture, Fixtures and Dead Stock	54,629	6,670	—	61,299	31,920	1,539	—	33,459	27,840	22,709
Motor Cars and Vehicles	8,16,926	1,21,461	—	9,38,387	2,17,403	93,829	—	3,11,232	6,27,155	5,99,523
Total	1,76,25,169	7,93,10,895	2,36,000	9,67,00,064	1,21,86,909	3,37,87,784	1,34,900	4,58,39,793	5,08,60,271	54,38,260
Previous year	1,51,23,150	25,02,019	—	1,76,25,169	1,16,00,345	5,86,564	—	1,21,86,909		

Notes: (1) The above schedule does not include leasehold land on short-term lease, on which the Company incurs annual rent.

(2) Additions to the salt works made during the year include costs incurred for leveling, compacting, excavating, developing of salt fields and roads etc.

SCHEDULE — 5

INVESTMENTS (LONG-TERM) (Non Trade):

In Government Securities (Unquoted)

6 year National Savings Certificates VIII issue of the face value of ₹ 54,000/- deposited with Government Authorities (since matured).....

54,000

54,000

Total.....

54,000

54,000

SCHEDULE — 6

INVENTORIES:

Process Stock.....

23,52,195

22,05,610

Finished Goods

15,69,133

29,91,497

Total.....

39,21,328

51,97,107

SCHEDULES
FORMING PART OF BALANCE SHEET

	₹	As at 31.03.2010 ₹
SCHEDULE — 7		
SUNDRY DEBTORS: (Unsecured and considered good)		
1. Debts outstanding for a period exceeding six months	10,337	10,337
2. Other Debts	3,68,377	6,25,032
Total.....	3,78,714	6,35,369
SCHEDULE — 8		
CASH AND BANK BALANCES:		
1. Cash on hand.....	35,518	637
2. Bank Balances:		
With Scheduled Banks:		
In Current Accounts	6,53,315	7,54,311
Total.....	6,88,833	7,54,948
SCHEDULE — 9		
OTHER CURRENT ASSETS:		
Interest accrued and due on Investments.....	54,810	54,810
Total.....	54,810	54,810
SCHEDULE — 10		
LOANS AND ADVANCES: (Unsecured and considered good)		
1. Advances recoverable in cash or in kind or for value to be received*	22,58,386	16,15,218
2. Advance tax (net)	15,75,970	15,79,665
Total.....	38,34,356	31,94,883
Note: Considered Good	38,34,356	31,94,883
Considered Doubtful.....	—	—
	38,34,356	31,94,883

* Includes deposit ₹ 5,00,000/- paid under protest
(Refer Note B1 of Schedule 17)

SCHEDULES**FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

	₹	₹	As at 31.03.2010 ₹
SCHEDULE — 11			
CURRENT LIABILITIES:			
1. Sundry Creditors:			
(i) Total outstanding dues of Micro Enterprises and Small Enterprises (Also Refer Note B9 of Schedule 17)	—		—
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	<u>16,48,650</u>		<u>16,33,167</u>
		16,48,650	16,33,167
2. Interest Accrued but not due		22,64,809	—
3. Other Liabilities		5,94,953	3,43,685
Total.....		<u>45,08,412</u>	<u>19,76,852</u>
SCHEDULE — 12			
PROVISIONS:			
Provision for Taxes (net)		33,542	33,542
Provision for Gratuity		10,04,560	7,28,073
Total.....		<u>10,38,102</u>	<u>7,61,615</u>
SCHEDULE — 13			
OTHER INCOME:			
Miscellaneous income		63,080	92,584
Total.....		<u>63,080</u>	<u>92,584</u>
SCHEDULE — 14			
(DECREASE)/INCREASE IN STOCKS OF FINISHED GOODS AND PROCESS STOCK:			
Stocks on 31st March, 2011			
Finished Goods	15,69,133		29,91,497
Process Stock.....	23,52,195		22,05,610
		39,21,328	51,97,107
Less: Stocks on 31st March, 2010			
Finished goods.....	29,91,497		13,58,494
Process Stock.....	22,05,610		15,60,235
		51,97,107	29,18,729
(DECREASE)/INCREASE.....		<u>(12,75,779)</u>	<u>22,78,378</u>

SCHEDULES
FORMING PART OF PROFIT AND LOSS ACCOUNT

	₹	₹	Previous Year ₹
SCHEDULE — 15			
OPERATING AND OTHER EXPENSES:			
1. Salaries, Wages and Bonus.....	13,71,205		11,44,119
2. Labour charges	28,15,291		28,78,852
3. Contribution to Provident Fund	1,08,799		98,314
4. Workmen and Staff Welfare Expenses.....	1,04,930		2,74,661
		44,00,225	43,95,946
5. Stores and Tools consumed	18,874		8,969
6. Power and Fuel	25,27,800		29,01,276
7. Rent.....	2,61,000		3,25,000
8. Repairs:			
To Buildings.....	44,016		5,56,723
To Machinery	2,55,716		2,02,322
To Salt Works	18,62,834		71,26,528
		21,62,566	78,85,573
9. Insurance	27,272		24,245
10. Rates and Taxes	49,590		95,009
11. Royalty and Cess	6,03,007		14,92,490
12. Transport and Freight charges	4,55,059		6,79,140
13. Excavation Charges	33,670		3,38,925
14. Legal and Professional charges	3,82,192		1,55,620
15. Travelling and Conveyance.....	2,36,550		2,74,559
16. Directors' Sitting Fees	2,500		1,750
17. Donations.....	—		20,700
18. Salt - Internal shifting expenses.....	4,39,813		12,65,942
19. Salt - Washing Charges	2,06,995		1,46,063
20. Fixed Assets Written off	1,01,100		—
21. Contract Labour.....	2,72,001		2,53,124
22. Vehicle Expenses	1,20,801		40,050
23. Survey Fees.....	2,22,100		—
24. Miscellaneous Expenses.....	3,25,705		5,38,069
		1,28,48,820	2,08,42,450

Note: Miscellaneous expenses include Misc. Shifting expenses, Loading Unloading expenses etc.

SCHEDULE — 16

INTEREST:

On Unsecured Loan	25,16,455	—
		25,16,455

SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE — 17

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES:

A1. Basis of preparation of financial statements:

The accounts have been prepared to comply in all material aspects with applicable accounting principles in India, the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

A2. Use of Estimates:

The preparation of the financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/materialise.

A3. Fixed Assets:

Fixed Assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment loss, if any.

A4. Investments:

Current Investments are carried at lower of cost or fair value. Long Term Investments are carried at cost. However, when there is a decline, other than temporary, the carrying amount is reduced to recognise the decline.

A5. Inventories:

Finished Goods and process stock are valued at cost or net realisable value whichever is lower. The cost is ascertained on the basis of absorption costing method.

A6. Contingent Liabilities:

These, if any, are disclosed in the notes on accounts. Provision is made in the accounts, if it becomes probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

A7. Revenue Recognition:

Revenue (income) is recognised when no significant uncertainty as to measurability or collectability exists.

A8. Employee Benefits:

Provision for gratuity is made in the accounts in accordance with the provisions of Payment of Gratuity Act, 1972. Contribution as required under statute is made to Government Provident Fund.

A9. Stores and Tools consumption:

Stores and Tools are acquired as and when required and treated as consumed in the year of acquisition.

A10. Depreciation:

Depreciation for the period has been provided on Straight Line basis at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

A11. Government Grants:

Grants related to Specific Fixed Assets are shown as a deduction from the value of the concerned assets. Grants related to revenue are credited to the Profit and Loss Account. Grants in the nature of Promoter's Contribution are treated as Capital Reserve.

A12. Borrowing Costs:

Borrowing costs that are attributable to the acquisition/construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

SCHEDULES FORMING PART OF ACCOUNTS

Schedule — 17 (Contd.)

A. SIGNIFICANT ACCOUNTING POLICIES:

A13. Taxes on Income:

Tax expenses comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to/recovered from the tax authorities, using the applicable tax rates. Deferred income tax reflect the current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future income will be available except that deferred tax assets arising on account of unabsorbed depreciation and losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

A14. Impairment of Assets:

Impairment loss is provided to the extent the carrying amount of assets exceeds their recoverable amounts. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

B. NOTES ON ACCOUNTS:

	₹	Previous Year ₹
B1. Contingent Liabilities in respect of:		
I. Claims against the Company not acknowledged as debts:	41,17,260	41,17,260
Amount claimed by Taluka Development Officer towards Local Cess and Education Cess. The Company has contested this claim and has paid an amount of ₹ 5,00,000/- under protest. The Company is confident of success in the matter.		
II. Disputed demands of income tax	6,30,509	6,30,509
These represent demands raised by Income Tax department on various matters for which disputes are pending before various Appellate authorities. The Company is confident that all these cases can be successfully contested.		
B2. Components of deferred tax assets/liabilities are as under:-		
Differences in the tax and books written down value of Fixed Assets	(67,50,884)	(2,40,390)
Provision for Gratuity.....	(3,10,409)	—
Disallowances U/s. 43B of the Income-tax Act, 1961.....	1,36,982	73,308
Carried forward Business loss and Depreciation	1,99,12,629	11,44,000
Deferred Tax Assets (Net)	1,29,88,318*	9,76,918*

* The Net Deferred Tax Asset as at March 31, 2011 has not been recognised in view of the requirements of certainty/virtual certainty as stated in Accounting Standard 22 on "Accounting for Taxes on Income"

SCHEDULES FORMING PART OF ACCOUNTS

Schedule — 17 (Contd.)

B. NOTES ON ACCOUNTS:

	₹	Previous Year ₹
B3. Payments to Auditors:		
(a) As Auditors	25,000	25,000
(b) For Audit of Accounts for tax purposes and Tax Audit.....	95,000	—
(c) As Advisor or in any other capacity in respect of taxation matters.....	1,55,000	60,000
(d) In any other manner (Certification work etc.).....	5,000	—
(e) For expenses.....	170	—
(f) For Service tax	29,682	9,270
	<u>3,09,852</u>	<u>94,270</u>

(Includes payments made to an affiliated firm)

B4. Earnings per Share:

Earnings per share is calculated by dividing the loss attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year as under:

Loss after tax (₹).....	(4,06,27,011)	(15,52,184)
Weighted average number of equity shares outstanding during the year	14,256	14,256
Earnings per share (Basic/Diluted) (₹)	(2,849.80)	(108.88)
Nominal value per share (₹).....	100	100

B5. Related Party disclosure:

A. Name of the related party	Relationship
Standard Industries Limited	Holding Company

B. Details of transactions with related parties:

Nature of transactions Holding Company

Unsecured Loan:

Received during the year (net).....	8,22,81,899
	(35,05,331)

Interest on unsecured loan	25,16,455
	(Nil)

Outstanding Balances - Payables as on 31.03.2011

Unsecured Loan	9,79,51,523
	(1,56,69,624)

Interest accrued but not due	22,64,809
	(Nil)

Note: Figures shown in bracket pertain to previous year.

SCHEDULES FORMING PART OF ACCOUNTS

Schedule — 17 (Contd.)

B. NOTES ON ACCOUNTS:

B6. Segment Information:

The Company is engaged in the business of production and sale of industrial salt. These in the context of Accounting Standard 17 on segment reporting are considered to constitute a single reportable segment.

B7. Additional information pursuant to the provisions of paragraphs 3, 4C and 4D of Part II of Schedule VI of the Companies Act, 1956 (To the extent applicable):

A. Quantities and Sales value in respect of each class of goods dealt with by the Company:

Class of Goods	Unit			Previous Year	
		Quantity	Sales Value ₹	Quantity	Sales Value ₹
Salt (Including Gypsum Salt)	M.T.	24,272	97,35,789	35,490	1,75,05,867

B. Consumption of Raw materials with value and quantitative break-up

Not applicable as Salt is manufactured by Solar Evaporation of Sea Water.

C. Value and Quantitative break-up in respect of opening and closing stocks of goods produced:

Class of Goods	Unit			Previous Year	
		Quantity	Value ₹	Quantity	Value ₹
Salt:					
Opening Stock	M.T.	7,142	29,91,497	3,542	13,58,494
Closing Stock	M.T.	3,911*	15,69,133	7,142*	29,91,497

* Excluding loss of 11,142 M.T. (Previous year 6,823 M.T.) due to washage, etc.

D. Capacity and Production:

Class of Goods	Unit			Previous Year	
		Quantity		Quantity	
Salt:					
(i) Licenced capacity		Not applicable		Not applicable	
(ii) Installed Capacity		Not applicable		Not applicable	
(iii) Actual Production (Including Gypsum Salt)	M.T.	32,183		45,913	

SCHEDULES FORMING PART OF ACCOUNTS

Schedule — 17 (Contd.)

B. NOTES ON ACCOUNTS:

E. Value of Stores and Tools:

	Value ₹	% to total consumption	Previous Year Value ₹	% to total consumption
Imported	Nil	Nil	Nil	Nil
Indigenous.....	18,874	100	8,969	100
	<u>18,874</u>	<u>100</u>	<u>8,969</u>	<u>100</u>
	₹		Previous Year	
F. Consumption of Stores & Spares during the year.....			₹	
	18,874		8,969	

B8. The accumulated losses of the Company as at the year end have eroded the Shareholders' Funds. However, the accounts of the Company have been prepared on a going concern basis in view of the continued availability of finance/financial support from the Holding Company and expected improvement in the economic conditions/scenario. Further, during the year, the holding company has given unsecured loans aggregating to ₹ 7,82,50,000/- during the year and has also converted the business advances given aggregating to ₹ 1,97,01,523/- to interest-free unsecured loans.

B9. The Company has not received any intimation from the suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure required under the Act have been given accordingly in Schedule - 11.

B10. Figures of the previous year have been regrouped wherever necessary to correspond with those of the current year.

Signature to Schedules 1 to 17

In terms of our report attached

For Standard Salt Works Limited

For Deloitte Haskins & Sells
Chartered Accountants

K. J. PARDIWALLA Chairman

A. B. JANI
Partner

D. M. NADKARNI
R. N. PATEL } Directors

Mumbai, Dated: 27th May, 2011.

FORM OF PROXY

STANDARD SALT WORKS LIMITED

(Code No. & Name of the Shareholders/Jointholders & address as given on the envelope in BLOCK LETTERS to be furnished below.)

I/We

..... of

being a member/members of **STANDARD SALT WORKS LIMITED**

hereby appoint..... of.....

or failing him..... of.....

as my/our proxy to vote for me/us and on my/our behalf at the 31st Annual General Meeting of the Company to be held on Monday, the 1st August, 2011 at 9.00 A.M. and at any adjournment thereof.

As witness my/our hand(s) this day of 2011.

Signed by the said

Note: The proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

Affix a
30 paise
Revenue
Stamp

