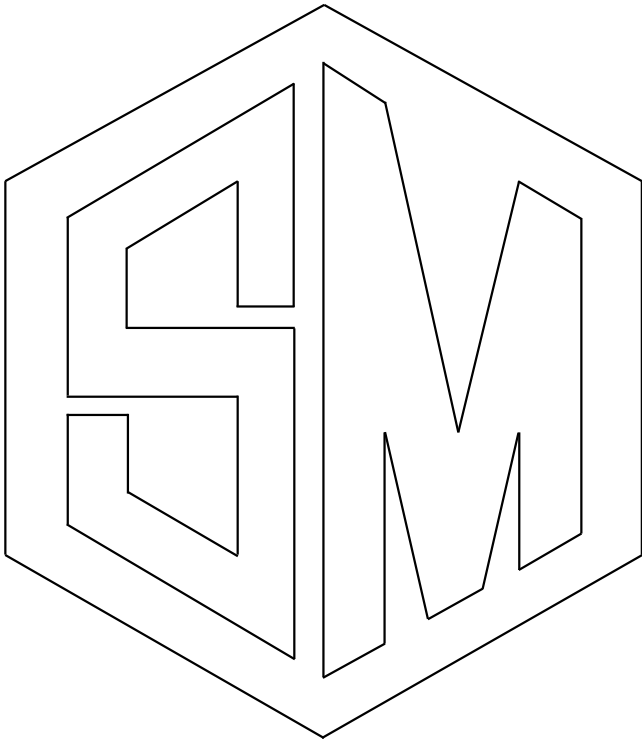


SIMMONDS MARSHALL LIMITED



50TH ANNUAL REPORT 2009-10

SIMMONDS MARSHALL LIMITED

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SIMMONDS MARSHALL LIMITED

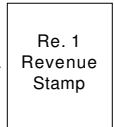
SIMMONDS MARSHALL LIMITED

PROXY FORM

(TO BE FILLED IN BLOCK LETTERS)

I/We _____
of _____ being
Member(s) of the above named Company hereby appoint _____
_____ of _____ or
failing him _____ of _____
_____ as my/our proxy of vote for me/
us and on my/our behalf at the Fiftieth Annual General Meeting of the Company to be
held on Wednesday, September 29, 2010 at 12.00 noon and at any adjournment thereof

Register Folio No. _____ Signature _____



No. of Shares held _____

Proxies to be valid must be deposited at the Registered Office of the Company at
Mumbai-Pune Road, Kasarwadi, Pune - 411 034 not later than 12.00 noon on September 28, 2010.

Signed this _____ day of _____ 2010

SIMMONDS MARSHALL LIMITED

ATTENDANCE SLIP

TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL
(TO BE FILLED IN BLOCK LETTERS)

Full name of the Member/Joint Holder attending _____

Name of Proxy _____

I hereby record my presence at the Fiftieth ANNUAL GENERAL MEETING of the Company
held at Kwaliti Restaurant, Mumbai-Pune Road, M.I.D.C., Chinchwad, Pune-
411019, on Wednesday, September 29, 2010 at 12.00 noon

Register Folio No. _____

No. of Shares held _____

Members/Proxy's Signature
(To be signed at the time of
handing over the slip)

SIMMONDS MARSHALL LIMITED

BOARD OF DIRECTORS

Mr. S. J. Marshall
(Chairman)
Mr. N. S. Marshall
(Managing Director)
Mr. I. M. Panju
Mr. C. B. Bambawale
Mr. S. C. Saran
Mr. F K. Banatwalla

SECRETARY & CHIEF ACCOUNTANT

Mr. N. D. Bharucha

AUDITORS

M/s. SHR & Co.
Chartered Accountants
Rewa Chambers
Marine Lines
Mumbai - 400 020.

BANKERS

Central Bank of India
Union Bank of India
The Zoroastrian Co-operative Bank Ltd.

ADMINISTRATIVE OFFICE

Apeejay Chambers
5, Wallace Street
Mumbai - 400 001.

REGISTERED OFFICE & FACTORY

Mumbai - Pune Road
Kasarwadi
Pune - 411 034.

REGISTRARS & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.
17/B, Dena Bank Building, 2nd Floor,
Horniman Circle, Fort, Mumbai - 400 001.

SIMMONDS MARSHALL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	2009-10		2008-09	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		6,97,49,457		2,60,20,087
Adjustments for :				
Depreciation	1,13,85,189		77,25,308	
(Profit)/Loss on sale of Fixed Assets	(1,76,131)		87,359	
Interest Expense	1,97,85,370		2,14,48,792	
Interest Income	(1,69,552)		(3,11,800)	
Dividend Income	(15,000)		(15,000)	
Prior Period (Income) /Expense	—		(55,07,458)	
		<u>3,08,09,876</u>		<u>2,34,27,201</u>
Operating Profit before Working Capital Changes		10,05,59,333		4,94,47,288
Adjustments for :				
Trade and other receivables	(4,13,07,026)		4,37,051	
Inventories	5,12,280		(2,14,47,494)	
Trade payables	<u>2,94,00,572</u>		<u>(54,59,126)</u>	
		(1,13,94,174)		(2,64,69,569)
Cash generated from operations		8,91,65,159		2,29,77,719
Income taxes paid		(1,90,83,481)		(63,63,678)
Cash inflow before prior year income/(expenses)		7,00,81,678		1,66,14,041
Prior Year income/(expenses)		(9,74,916)		55,07,458
Net cash inflow from operating activities		<u>6,91,06,762</u>		<u>2,21,21,499</u>
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(1,87,55,041)		(3,27,57,212)
Sale of Fixed Assets		2,04,014		8,21,505
Interest received		1,69,552		3,11,800
Dividend received		15,000		15,000
Net cash used in investing activities		<u>1,83,66,475</u>		<u>(3,16,08,907)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital		1,68,00,000		—
Proceeds from borrowings		(3,65,44,071)		2,71,81,123
Interest paid		(1,97,85,370)		(2,14,48,792)
Dividend Paid		(25,20,000)		(42,00,000)
Income-Tax on Dividend		(4,28,274)		(7,13,790)
Net cash used in financing activities		<u>4,24,77,715</u>		<u>8,18,541</u>
Net increase/(decrease) in cash and cash equivalents		82,62,572		(86,68,867)
Cash and cash equivalents at beginning of year		56,79,390		1,43,48,257
Cash and cash equivalents at end of year		<u>1,39,41,962</u>		<u>56,79,390</u>

As per our Report attached

For SHR & Co. Chartered Accountants	N. D. BHARUCHA Secretary & Chief Accountant	N. S. MARSHALL I. M. PANJU C. B. BAMBAWALE F. K. BANATWALLA	Managing Director Directors
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HITESH R. SHAH
Partner
Membership No. 104795
FRN 120491W

Mumbai, July 30, 2010

SIMMONDS MARSHALL LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER SCHEDULE VI, PART (IV) OF THE COMPANIES ACT, 1956.

I. Registration Details			
Registration No.			11645
State Code			11
Balance Sheet Date			31/03/2010
II. Capital Raised during the year (Rs. in Thousands)			
Public Issue			NIL
Right Issue			NIL
Bonus Issue			NIL
Private Placement			NIL
Preferential Issue			1400
III. Position of Mobilisation and Deployment of Funds (Rs. in Thousands)			
<i>Source of Funds</i>			
Total Liabilities			302692
Total Assets			302692
Paid-up Capital			22400
Reserves and Surplus			131604
Secured Loans			127818
Unsecured Loans			9260
Deferred Tax Liability			11610
Net Fixed Assets			115212
Investments			1280
Net Current Assets			186200
Accumulated Losses			NIL
Miscellaneous Expenditure			NIL
IV. Performance of Company (Rs. in Thousands)			
Total Income			484207
Total Expenditure			414458
Profit Before Tax			69749
Profit After Tax and Adjustments			44295
Earning Per Share in Rs.			4.21
Dividend rate %			20%
V. Generic Names of Three Principal Products/Service of Company. (As per monetary terms)			
Item Code No. (Itc Code)			73181600
Product Description		N Y L O C S E L F - L O C K I N G N U T S	
As per our Report attached			
For SHR & Co. Chartered Accountants	N. D. BHARUCHA Secretary & Chief Accountant	N. S. MARSHALL I. M. PANJU C. B. BAMBAWALE } F. K. BANATWALLA }	Managing Director Directors
HITESH R. SHAH Partner Membership No. 104795 FRN 120491W			
Mumbai, July 30, 2010			

SIMMONDS MARSHALL LIMITED

	2009-10 RUPEES	2008-09 RUPEES
ix) EXPENDITURE IN FOREIGN CURRENCY:		
a) Foreign Travel	8,53,008	4,07,110
b) Repairs - Machinery	1,01,218	2,08,082
c) Commission on Exports	1,81,317	1,18,078
d) Claims	—	1,25,379
x) EARNINGS IN FOREIGN CURRENCY:		
a) Exports of Industrial Fastners calculated on F.O.B. Value	2,59,22,452	4,95,23,912
b) Claims	—	8,74,105

18. The Previous Year's figures have been re-grouped wherever necessary in order to conform the current year's classification.

SIGNATURES TO SCHEDULES 1 TO 18

As per our Report attached

For SHR & Co.
Chartered Accountants

HITESH R. SHAH
Partner
Membership No. 104795
FRN 120491W

Mumbai, July 30, 2010

N. D. BHARUCHA
Secretary & Chief
Accountant

N. S. MARSHALL
I. M. PANJU
C. B. BAMBAWALE }
F. K. BANATWALLA }

Managing Director

Directors

SIMMONDS MARSHALL LIMITED

	31-03-2010		31-03-2009					
	QUANTITY NUMBERS	VALUE RUPEES	QUANTITY NUMBERS	VALUE RUPEES				
v) PURCHASE :								
PURCHASE OF GOODS TRADED BY THE COMPANY:								
Hexagonal Bolts	19,16,900	11,88,389	—	—				
vii) RAW MATERIALS AND COMPONENTS CONSUMED :								
	Unit							
a)Steel	Kgs.	26,95,015	18,74,15,843	18,55,299	13,68,08,350			
b)Nylon Inserts	Nos.	57,76,369	5,35,379	60,70,554	5,58,509			
c)Nylon Moulding Powder	Kgs.	3,203	5,16,584	3,854	6,12,115			
d)Plating Materials	Kgs.	1,15,878	59,65,528	1,13,914	51,92,613			
e)Cage Clips, etc.	Nos.	1,78,69,630	1,95,97,251	2,29,77,054	1,04,83,509			
			<u>21,40,30,585</u>	<u>15,36,55,096</u>				
NOTE: The Consumption figures shown above are after adjusting sale of turnings, borings and bar ends, process losses and excesses/shortages ascertained on physical verification.								
vii) VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS, STORES, SPARE PARTS AND COMPONENTS CONSUMED:								
	2 0 0 9 - 1 0		2 0 0 8 - 0 9					
	Raw Materials	% To Total Consumption	Stores, Spare Parts & Compon- ents	% To Total Consumption	Raw Materials	% To Total Consumption	Stores, Spare Parts & Compon- ents	% To Total Consumption
	Rupees		Rupees		Rupees		Rupees	
a) Imported	11,08,17,598*	52.00	—	—	7,72,02,739*	50.00	—	—
b) Indigenous	10,32,12,987*	48.00	48,35,239	100.00	7,64,52,357*	50.00	41,13,308	100.00
	<u>21,40,30,585</u>	<u>100.00</u>	<u>48,35,239</u>	<u>100.00</u>	<u>15,36,55,096</u>	<u>100.00</u>	<u>41,13,308</u>	<u>100.00</u>
*Sale of turnings, borings and bar ends has been allocated in proportion to the consumption of imported and indigenous steel.								
viii) C.I.F. VALUE OF IMPORTS :					2009-10 RUPEES		2008-09 RUPEES	
a)Raw Materials					10,02,26,876		7,51,52,612	
b)Loose Tools					1,38,46,974		1,25,21,022	
c)Capital Goods					1,03,89,042		2,23,71,560	
d)Trading Purchase					11,37,166		—	
e)Stores					64,996		81,120	
					<u>12,56,65,054</u>		<u>11,01,26,314</u>	

SIMMONDS MARSHALL LIMITED

17. ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPHS 3, 4C AND 4D OF PART II OF SCHEDULE VI TO THE COMPANIES ACT, 1956 :

i) PARTICULARS IN RESPECT OF GOODS MANUFACTURED:

Class of Goods: Nyloc Self-Locking Nuts (Industrial Fastners)

Unit of Measurement	Metric Tonnes	Metric Tonnes
Licensed Capacity	2,400	2,400
Installed Capacity	2,400*	2,400*
Actual Production	17,55,26,537 Numbers (Equivalent to 2251.860 Metric Tonnes)	12,56,97,910 Numbers (Equivalent to 1606.182 Metric Tonnes)

*Installed Capacity is as certified by the Management and has not been verified by the Auditors, this being a technical matter.

	31-03-2010		31-03-2009	
	QUANTITY NUMBERS	VALUE RUPEES	QUANTITY NUMBERS	VALUE RUPEES

ii) OPENING & CLOSING STOCKS OF GOODS MANUFACTURED BY THE COMPANY:

Nyloc Self-Locking Nuts (Industrial Fastners)

Opening Stocks as at 01-04-2009	1,06,71,859	2,22,73,031	1,24,02,027	1,66,28,231
Closing Stocks as at 31-03-2010	81,99,095	1,36,68,359	1,06,71,859	2,22,73,031

Note: The Stocks are after adjusting excesses/shortages ascertained on physical verification and free samples.

iii) OPENING AND CLOSING STOCKS OF GOODS TRADED BY THE COMPANY:

Hexagonal Bolts

Opening Stocks	—	—	—	—
Closing Stocks	—	—	—	—

	31-03-2010		31-03-2009	
	QUANTITY NUMBERS	VALUE RUPEES	QUANTITY NUMBERS	VALUE RUPEES

iv) SALE :

a) SALE OF GOODS MANUFACTURED BY THE COMPANY:

Nyloc Self-Locking Nuts (Industrial Fastners) 17,60,82,401 47,98,18,459 12,74,28,078 32,68,37,935

b) SALE OF GOODS TRADED BY THE COMPANY :

Hexagonal Bolts	19,16,900	13,22,569	—	—
	<u>17,79,99,301</u>	<u>48,11,41,028</u>	<u>12,74,28,078</u>	<u>32,68,37,935</u>

SIMMONDS MARSHALL LIMITED

	2009-10		2008-09
	Rupees		Rupees
B.Related Party Transactions			
i. Associate Company			
Outstanding balance as on 31/03/2010	Cr. 1,75,57,942	Dr.	1,40,42,417
	5,87,443		3,11,162
ii. Key Management Personnel & Relatives			
(a) Remuneration	51,47,221		36,94,905
(b) Interest	21,92,279		20,07,201
(c) Payment for Services	90,000		90,000
Outstanding balance as on 31.03.2010	Cr. 77,39,483	Cr.	2,33,25,091
iii. Enterprises in which Key Management Personnel have significant influence			
(a) Payment for Services	29,79,360		41,07,825
(b) Purchase of Materials	12,324		70,088
(c) Payment of Interest	4,99,008		4,49,576
(d) Payment of Rent / Rates & Taxes	3,52,648		4,40,288
(e) Contribution to Provident Fund	68,43,908		61,88,198
(f) Receipt for share of expense	5,40,000		5,40,000
(g) Receipt for sales	—		6,879
Outstanding balance as on 31.03.2010	Cr. 57,76,049	Cr.	72,64,805
C. There are no write offs/write back of any amounts for any of the above parties.			
14. The Company's significant leasing arrangements are in respect of operating lease for premises and other assets. The period of agreement is generally for one year and is renewable by mutual consent. The aggregate lease rental expense are Rs.3,96,000/- (Previous year Rs.4,36,000/-)			
15. Earning per share (EPS)			
(i) Profit for the year after tax (Rs.)	4,52,70,076		1,66,62,470
(ii) Expenses relating to prior year	9,74,916		—
(iii) Net profit attributable to Equity Shareholders	4,42,95,160		1,66,62,470
(iv) Weighted Average number of equity shareholders	1,05,26,849		21,00,000
(v) Basic and diluted earning per share (Rs.)	4.21		7.93
(vi) Face value per equity shares (Rs.)	2/-		10/-
16. In accordance with Accounting Standard-22, Accounting for taxes on Income, the Company has considered deferred taxes during the year: As at 31st March, 2010 the major components of deferred tax balances are set out below:			
DEFERRED TAX LIABILITY	As on	Current Year	As on
	01/04/2009	Charge	31/03/2010
	Rupees	Rupees	Rupees
Difference between accounting and tax depreciation	1,06,30,686	9,79,381	1,06,10,067
	<u>1,06,30,686</u>	<u>9,79,381</u>	<u>1,06,10,067</u>

SIMMONDS MARSHALL LIMITED

	2009 - 10 Rupees	2008 - 09 Rupees
VIII. The assumption of the future salary increase, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.		
IX. The major categories of Plan Assets as a percentage of the total plan assets		
i. Insurer Managed Funds	100%	100%
ii. Others	0%	0%
iii. Total	100%	100%
X. Experience Adjustments		
i. Present value of Defined Benefit Obligation as at March 31, 2010	2,40,59,902	2,12,77,550
ii. Fair Value of Plan Assets as at March 31, 2010	1,81,49,139	1,44,60,167
iii. Funded status [Surplus/(Deficit)]	(59,10,763)	(68,17,383)
iv. Experience adjustment on Plan Liabilities	(23,13,746)	(79,35,111)
v. Experience adjustment on plan Assets	—	—
12. The Company's business activity falls within a single primary business segment, viz. manufacture of Nyloc Self Locking Nuts (Industrial Fastners). As such there are no separate reportable segments as per Accounting Standard 17.		
13. RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD 18 RELATED PARTIES		
A. i. Associate Enterprises: N.A.		
ii. Key Management Personnel		
Mr. S.J. Marshall (Chairman)		
Mr. N.S. Marshall (Managing Director)		
Mr. I.M. Panju (Whole-Time Director)		
iii. Relatives of Key Management Personnel		
Mrs. M.S. Marshall		
Mrs. K.I. Panju		
Mrs. K.J. Pundole		
iv. Enterprises in which Key Management Personnel have significant influence.		
Desmet Ballestra (India) Pvt. Ltd.		
Diamtools Pvt. Ltd.		
Jiji Marshall Trading Co. Pvt. Ltd.		
J. N. Marshall & Co. (Steel Dept.)		
J. N. Marshall & Co. - Custom House Clearing Agents		
J. N. Marshall & Co. (Engg. Dept.)		
J. N. Marshall Engineering Pvt. Ltd.		
J. N. Marshall Pvt. Ltd.		
Marshall Real Estate & Investment Corporation		
Powair Automation Equipments Pvt. Ltd.		
Simmonds Marshall Ltd. - Employees' Provident Fund		
S. J. Marshall Trading Co. Pvt. Ltd.		
Spirax Marshall Ltd.		
v. Associate Company		
Formex Pvt. Ltd.		

SIMMONDS MARSHALL LIMITED

	2009 - 10 Rupees	2008 - 09 Rupees
II. Actual Contribution and Benefits Payments for end of the year		
i. Actual benefits Payments	(21,04,693)	(5,83,514)
ii. Actual Contributions	43,23,315	5,08,090
III. Net asset/(liability) recognised in the Balance Sheet as at end of the year		
i. Present Value of Defined Benefit Obligation	2,40,59,902	2,12,77,550
ii. Fair Value of Plan Assets	1,81,49,139	1,44,60,167
iii. Funded Status [Surplus/(Deficit)]	(59,10,763)	(68,17,383)
iv. Unrecognised Past Service Costs	—	—
v. Net asset/(liability) recognised in the Balance sheet	(59,10,763)	(68,17,383)
IV. Change in Defined Benefit Obligation during the year		
i. Present value of Defined Benefit Obligation as at beginning of the year	2,12,77,550	1,24,53,289
ii. Current Service Cost	8,71,095	4,76,401
iii. Interest Cost	17,02,204	9,96,263
iv. Curtailment cost/(Credit)	—	—
v. Settlement cost/(Credit)	—	—
vi. Plan amendments	—	—
vii. Acquisitions/Amalgamations	—	—
viii. Actuarial Losses/(Gains)	23,13,746	79,35,111
ix. Benefits paid	(21,04,693)	(5,83,514)
x. Present value of Defined Benefit Obligations as at end of the year	2,40,59,902	2,12,77,550
V. Change in Fair Value of Plan Assets during the year		
i. Plan assets as at beginning of the year	1,44,60,167	1,32,93,516
ii. Acquisition/Amalgamation	—	—
iii. Expected return on Plan Assets	14,70,350	12,42,075
iv. Actuarial Gains/(Losses)	—	—
v. Actual Company Contributions	43,23,315	5,08,090
vi. Benefits paid	(21,04,693)	(5,83,514)
vii. Plan assets as at end of the year	1,81,49,139	1,44,60,167
VI. Actuarial Assumptions		
i. Discount Rate	8%	8%
ii. Expected Return on plan assets	9.25%	9.25%
iii. Salary Escalation Rate	4%	4%
VII. The expected rate of return on the plan assets is based on the average long term rate of return expected on investments of the Fund during the estimated term of the obligations. The actual return on plan assets is Rs. 12,42,075/-.		

SIMMONDS MARSHALL LIMITED

	2009 - 10	2008 - 09
	Rupees	Rupees
10. Auditor's Remuneration		
Audit Fees	1,80,000	1,30,000
Tax Audit Fees	12,500	12,500
In-Other-Capacity	77,606	27,500
Out of Pocket Expenses & Service Tax	32,677	40,108
Limited Review Certification fees	12,000	12,000
M VAT Audit Fees	22,000	60,000
Representation before I.T. Authorities	35,000	—
	<u>3,71,783</u>	<u>2,82,108</u>
11. Details of Employee Benefits as required by the "Accounting Standard - 15" "Employee Benefits" are as follows :		
i. Defined Contribution Plan :		
During the year ended March 31, 2010, the company has recognised the following amounts in the profit and loss account :		
Employer's contribution to Provident fund & Family Pension Fund	39,39,670	36,24,064
Employer's contribution to Superannuation Fund	6,51,491	5,55,078
ii. Defined Benefit plan		
A. The Company has defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on term not less favourable than the provisions of The Payment of Gratuity Act, 1972. The scheme is funded with Life Insurance Corporation of India.		
B. Details of defined benefit plan : As per actuarial valuation report of LIC of India as at March 31, 2010 is as under:		
Particulars		
I. Components of employer expense		
i. Current Service cost	8,71,095	4,76,401
ii. Interest Cost	17,02,204	9,96,263
iii. Expected return on Plan assets	(14,70,350)	(12,42,075)
iv. Curtailment cost/(Credit)	—	—
v. Settlement cost/(Credit)	—	—
vi. Past Service Cost	—	—
vii. Actuarial Losses / (Gains)	23,13,746	79,35,111
viii. Effect of the limit in Para 59(b) of AS 15	—	—
ix. Total Expenses	34,16,695	81,65,700
Note: The Company has recognised expense of Rs.34,16,695 (2008-09 Rs.81,65,700) in its Profit & Loss Account.		

SIMMONDS MARSHALL LIMITED

8. On the basis of information available with the company regarding total amount due to suppliers as covered under Micro, Small and Medium enterprises Development Act, 2006, as at March 31, 2010 amounts to Rs.7,67,193 (2008 - 09 Rs.10,27,523). Since there were no overdues beyond the credit period extended to the company which is less than 45 days, no liability for payment of interest and related disclosures under the said Act arose. This has been relied upon by the auditors.

9. Managerial Remuneration

	2009 - 10 Rupees	2008 - 09 Rupees
(A) Salary and Allowances	33,80,400	28,50,000
Commission	7,47,486	—
Contribution to Provident, Superannuation and Gratuity Fund	10,19,335	8,44,905
Perquisites	—	—
	<u>51,47,221</u>	<u>36,94,905</u>

The managerial remuneration stated above does not include sitting fees of Rs.28,000/- (2008-09 Rs.20,000/-) paid to Non Executive Directors. Remuneration has been paid to Managing and Whole Time Directors as per schedule XIII of the Companies Act, 1956.

- (B) Computation of Net Profit under section 349 of the Companies Act, 1956 and Commission payable to the Directors.

	2009 - 10 Rupees	2008 - 09 Rupees
Remuneration to Chairman, Managing Director and Whole-time Director is paid as per Section 198 of the Companies Act, 1956	51,47,221	36,94,905
COMPUTATION OF MANAGERIAL COMMISSION ON PROFITS IN ACCORDANCE WITH SECTION 198 AND 349 OF THE COMPANIES ACT, 1956:		
i) Profit before taxation as per Profit & Loss Account	6,97,49,457	2,60,20,087
ii) Add back:		
a) Directors' Fees	28,000	20,000
b) Managerial Remuneration	<u>51,47,221</u>	<u>36,94,905</u>
	<u>51,75,221</u>	<u>37,14,905</u>
	7,49,24,678	2,97,34,992
(Less)/Add: (Profit)/Loss on sale of fixed assets as per Accounts (Net)	<u>(1,76,131)</u>	<u>87,359</u>
iii) Sub Total	7,47,48,547	2,98,22,351
iv) Profit on which commission is to be based	7,47,48,547	2,98,22,351
v) Total Commission to the Chairman (Whole Time Director) and the Managing Director @ 1% of (iv) above	7,47,486	—
vi) Therefore Provided in the accounts	7,47,486	—

SIMMONDS MARSHALL LIMITED

- (l) Impairment of Assets:
Assets/cash generating units are assessed at each balance sheet dates for possible impairment in carrying value of assets based on external and internal sources of information and indications. In case of recoverable amount of assets/cash generating unit is less than carrying amount, impairment loss is recognised in the Profit & Loss Account, for difference in carrying value of assets/cash generating units and recoverable amount.
- (m) Provision and contingent liabilities:
i) Provision in respect of present obligation arising out of past events is made in accounts when reliable estimates can be made of the amount of obligation and it is probable that an outflow of resources will be required to settle the obligation.
ii) Contingent liabilities are disclosed by way of note to the financial statements after careful evaluation by the management of the facts and legal aspects of matter involved.

	As at 31-3-2010 Rupees	As at 31-3-2009 Rupees
2. (i) Contingent Liabilities not provided for:		
(a) Bills discounted with Banks	1,24,99,379	15,23,010
(b) Bonds given by the company against import of machineries under EPCG scheme	6,10,24,000	5,58,13,000
(ii) Income Tax	44,15,428	23,01,730
(iii) Excise	5,76,293	5,76,293
3. Unsecured Loans include Loan from Directors The Company has relied on various case laws and accordingly it has not considered the amount received from directors as deposits covered under Companies Deposit Acceptance Rule, 1975.	42,70,000	1,18,71,222
4. In compliance with Accounting Standards-2 (AS-2) revised, excise duty liability estimated at Rs.18,76,086 (2008-09 : Rs.24,94,732) on finished goods lying in factory premises has been loaded on the valuation of finished goods. However, it has no impact on the Profit and Loss Account.		
5. In the opinion of the management, inventories continue to have a realisable value of at least amount at which they are stated in Balance sheet.		
6. Balance of Sundry Debtors, Loans & Advances and Sundry Creditors balances are subject to confirmations, verification and adjustments necessary upon reconciliation thereof. Pending adjustments on confirmations, if any, it is shown as good in nature.		
7. Advances due from Private company/Firms/Concerns in which the Directors of the Company are Directors/ Partners/Proprietors/Members:		
Desmet Ballestra India Pvt. Ltd. (Maximum balance Rs.)	37,871 (1,28,041)	— (45,000)
Powair Automation Equipment Pvt. Ltd. (Maximum balance Rs.)	— —	— (1,514)
J. N. Marshall & Co. (Engineering Dept.) (Maximum balance Rs.)	— —	— (3,06,064)
J. N. Marshall & Co. Customs House Clearing Agents (Maximum balance Rs.)	2,36,719 (3,03,744)	— (7,42,270)

SIMMONDS MARSHALL LIMITED

SCHEDULE 18 : NOTES TO THE ACCOUNTS

1. Significant Accounting Policies :

(a) System of Accounting:

The Company adopts the accrual basis in the preparation of its accounts.

(b) Inflation:

Assets and Liabilities are recorded at historical cost.

(c) Fixed Assets:

Fixed Assets are capitalised at cost inclusive of inward freight, duties, taxes and installation expenses.

(d) Investments:

Long term investments are carried at cost less other than temporary diminution in value, if any.

Current investments are carried at lower of cost or fair market value.

(e) Inventories:

Inventories are valued at lower of cost or net realisable value.

i) Cost of raw materials, stores and spare parts, packing materials and loose tools is arrived at on the basis of weighted average cost.

ii) Work-in-process and finished goods include conversion cost in addition to landed cost of raw materials.

iii) Scrap is valued at net realisable value.

(f) Revenue Recognition:

i) Export Sales are recognised on the basis of date of bills of lading.

ii) Sales are recognised upon passage of title to the customers which generally coincides with despatch of goods and are recorded inclusive of excise duty but are net of trade discounts, sales tax, sales returns and remissions.

iii) Revenue from services is recognised when services are rendered.

iv) Dividend and interest income is accounted when right to receive is established.

v) Export benefits under duty exemption scheme is being accounted in the year of exports.

(g) Sale of Turnings, Borings and Bar ends:

Sale of turnings, borings and bar ends coming out of the production line as scrap, is reduced while working out cost of raw materials.

(h) Depreciation:

Depreciation on assets acquired prior to Public Issue of Shares/Debentures in 1986, is continued to be provided on Written Down Value at the rates as specified in Schedule XIV to the Companies Act, 1956, whereas on assets acquired and brought into use after 1986, depreciation is provided on Straight Line Method at rates and in the manner specified under the said Schedule.

(i) Retirement Benefits:

i) Short term employee benefits are recognised as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered.

ii) Contribution payable to recognised provident fund and superannuation scheme which is defined contribution scheme is charged to Profit & Loss Account. Retirement benefit in the form of (being administered by LIC) is a defined benefit obligation and is provided for on the basis of actuarial valuation as at Balance sheet date. The actuarial gains or losses determined are recognised in the profit and loss.

(j) Foreign Currency Transactions:

The transactions in foreign currency are accounted at the exchange rate prevailing at the date of the transaction. Realised gains and losses on settlement of foreign currency transactions are recognised in the Profit & Loss Account. Foreign currency assets & liabilities at the year end are translated at year-end exchange rates, and resultant exchange difference is recognised in the Profit & Loss Account.

(k) Taxation:

Provision for taxation comprises of current tax and deferred tax.

Current tax is provided on taxable income using applicable tax rates and tax laws.

The deferred tax for timing differences between the books and tax profits/losses for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of Balance Sheet date.

Deferred tax assets arising from the timing differences are recognised to the extent there is virtual certainty that assets can be realised in future.

SIMMONDS MARSHALL LIMITED

	2009-10	2008-09
	Rupees	Rupees
SCHEDULE 16 : OTHER EXPENSES		
Stores Consumed	48,35,239	41,13,308
Loose Tools Consumed	2,02,09,642	1,17,80,183
Power & Fuel	1,05,24,843	82,19,048
Commission on Sales	10,83,175	6,97,533
Rent	1,50,000	1,50,000
Rates & Taxes	—	2,36,288
Insurance	12,36,898	12,34,939
Packing and Forwarding Charges	1,30,02,992	96,53,512
Repairs & Maintenance to:		
Plant & Machinery	23,04,247	22,78,919
Others	19,54,814	18,78,330
Printing & Stationery	9,28,973	5,94,793
Auditors' Remuneration:	3,71,783	2,82,108
(Refer note 10 of schedule 18)		
Travelling & Conveyance	60,47,411	41,66,791
Advertisement	2,87,772	1,74,118
Postage, Telephone & Telegram	14,04,197	13,98,870
Legal & Professional Charges	47,73,573	47,77,704
Miscellaneous Expenses	59,03,822	44,32,780
Directors' Fees	28,000	20,000
Loss on Sale of Fixed Assets (Net)	—	87,359
Difference in Foreign Exchange (Net)	—	27,11,661
Chairman's Remuneration:	17,82,015	12,99,564
Salary, Commission and Contribution to Provident and Other Funds [inclusive of expenditure on perquisites amounting to Rs. NIL (Previous Year Rs. NIL)]		
Wholetime Director's Remuneration:	3,65,391	3,65,391
Salary, Commission and Contribution to Provident and Other Funds [inclusive of expenditure on perquisites amounting to Rs. NIL (Previous Year Rs. NIL)]		
Managing Director's Remuneration:	29,99,815	20,29,950
Salary, Commission and Contribution to Provident and Other Funds [inclusive of expenditure on perquisites amounting to Rs. NIL (Previous Year Rs. NIL)]		
	<u>8,01,94,602</u>	<u>6,25,83,149</u>
SCHEDULE 17 : INTEREST		
Interest on Bank Term Loan	59,21,500	72,50,679
Finance Charges	2,58,260	2,89,183
On Others	1,36,05,610	1,39,08,930
Includes Rs.11,34,069/- paid to Directors, (Previous Year - Rs.10,44,000/-)		
	<u>1,97,85,370</u>	<u>2,14,48,792</u>

SIMMONDS MARSHALL LIMITED

	2009-10 Rupees	2008-09 Rupees
SCHEDULE 14 : RAW MATERIALS AND COMPONENTS COST		
Opening Stock	3,03,61,502	1,99,94,402
Add : Purchases	<u>23,02,06,804</u>	<u>16,95,36,564</u>
	26,05,68,306	18,95,30,966
Less: Sale of Turnings, Borings and Bar Ends	<u>55,78,848</u>	<u>55,14,368</u>
	25,49,89,458	18,40,16,598
Less: Closing Stock	<u>4,09,58,873</u>	<u>3,03,61,502</u>
	21,40,30,585	15,36,55,096
Opening Stock (Trading Items)	—	—
Add: Trading Purchase	11,88,389	—
Less: Closing Stock (Trading Items)	<u>—</u>	<u>—</u>
	<u>11,88,389</u>	<u>—</u>
	<u>21,52,18,974</u>	<u>15,36,55,096</u>
SCHEDULE 15 : PAYMENTS TO AND PROVISIONS FOR EMPLOYEES		
Salaries, Wages and Bonus	5,20,48,641	3,74,26,395
Contribution to Provident & Other Funds	40,58,601	41,56,329
Contribution to Group Gratuity-cum-Life Assurance Scheme with Life Insurance Corporation of India	31,35,108	79,28,295
Staff Welfare	<u>1,40,36,106</u>	<u>1,00,03,210</u>
	<u>7,32,78,456</u>	<u>5,95,14,229</u>

**SCHEDULES FORMING PART OF
THE PROFIT AND LOSS ACCOUNT**

	2009-10 Rupees	2008-09 Rupees
SCHEDULE 12 : MISCELLANEOUS INCOME		
Interest on Deposits	1,69,552	3,11,800
Tax Deducted at Source :Rs.29,392/- (Previous Year Rs.54,514/-)		
Other Income	4,81,780	6,57,860
Profit on Sale of Fixed Assets (Net)	1,76,131	—
Dividend Received	15,000	15,000
Difference in Foreign Exchange (Net)	22,23,963	—
Prior period income received	—	55,07,158
	<u>30,66,426</u>	<u>64,91,818</u>

SCHEDULE 13 : VARIATION IN STOCKS
OPENING STOCKS

Work-in-Process	2,61,81,090	3,42,08,982
Finished Goods	<u>2,22,73,031</u>	<u>1,66,28,231</u>
	4,84,54,121	5,08,37,213

LESS : CLOSING STOCKS

Work-in-Process	2,01,90,356	2,61,81,090
Finished Goods	<u>1,36,68,359</u>	<u>2,22,73,031</u>
	3,38,58,715	4,84,54,121
	<u>1,45,95,406</u>	<u>23,83,092</u>

SIMMONDS MARSHALL LIMITED

	As at 31-3-2010 Rupees	As at 31-3-2009 Rupees
SCHEDULE 9 : LOANS AND ADVANCES		
(Unsecured, considered good)		
Deposits	19,50,084	19,31,215
Advances recoverable in cash or in kind or for value to be received	68,90,054	59,64,848
Balance with Excise Authorities on Current Account	4,164	2,580
Interest Accrued on Time Deposits	35,870	34,443
Advance Payment of Income Tax & Tax deducted at source	5,64,04,440	3,73,20,959
	<u>6,52,84,612</u>	<u>4,52,54,045</u>
 SCHEDULE 10 : CURRENT LIABILITIES		
Sundry Creditors (Note 8 of Schedule 18)		
Due to Micro, Small & Medium Enterprises	47,53,149	10,27,523
Due to others	5,89,98,403	3,25,41,701
Unclaimed Dividend	6,02,180	4,77,316
	<u>6,43,53,732</u>	<u>3,40,46,540</u>
 SCHEDULE 11 : PROVISIONS		
Gratuity Liability	59,10,763	68,17,383
Taxes	6,10,00,000	3,75,00,000
Proposed Dividend	44,80,000	25,20,000
Provision for Tax on Dividend	7,61,600	4,28,274
	<u>7,21,52,363</u>	<u>4,72,65,657</u>

SIMMONDS MARSHALL LIMITED

	31-3-2010 Rupees	As at 31-3-2010 Rupees	31-3-2009 Rupees	As at 31-3-2009 Rupees
SCHEDULE 5 : INVESTMENTS				
Long Term - Unquoted (At Cost)				
NON-TRADE :				
4000 (Previous year 4000) Shares @ Rs. 25/- each of Zoroastrian Co-op. Bank Ltd.		1,00,000		1,00,000
TRADE :				
131051 (Previous year 131051) Shares @ Rs.10/- each of Formex Pvt. Ltd.		11,79,468		11,79,468
		<u>12,79,468</u>		<u>12,79,468</u>
SCHEDULE 6 : INVENTORIES				
(As valued and certified by the Chairman)				
Stores & Spare Parts - at cost		4,68,554		3,25,420
Packing Materials - at cost		33,736		30,575
Loose Tools - at cost		4,59,42,264		4,26,02,804
Stock in Trade :				
Raw Materials - at cost	4,09,58,873		3,03,61,502	
Work in Process - at cost	2,01,90,356		2,61,81,090	
Finished Goods - at lower of cost or net realisable value	<u>1,36,68,359</u>		<u>2,22,73,031</u>	
		<u>7,48,17,588</u>		<u>7,88,15,623</u>
		<u>12,12,62,142</u>		<u>12,17,74,422</u>
SCHEDULE 7 : SUNDRY DEBTORS				
(Unsecured, considered good)				
Debts exceeding six months		32,88,441		81,40,390
Other Debts		11,89,29,182		7,37,17,293
		<u>12,22,17,623</u>		<u>8,18,57,683</u>
SCHEDULE 8 : CASH AND BANK BALANCES				
With Scheduled Banks on Current Account on Time Deposits (Earmarked against Import Letter of Credits)		58,39,938 81,02,024		32,62,146 24,17,244
		<u>1,39,41,962</u>		<u>56,79,390</u>

SIMMONDS MARSHALL LIMITED

SCHEDULE 4 : FIXED ASSETS

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2009	Addi- tions	Deduc- tions	As at March 31, 2010	As at April 1, 2009	On Deduc- tions	For the Year	As at March 31, 2010	As at March 31, 2010	As at March 31, 2009
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Factory Premises	1,48,44,880	25,82,626	—	1,74,27,506	19,66,601	—	5,23,356	24,89,957	1,49,37,549	1,28,78,279
Warehouse	6,00,959	—	—	6,00,959	3,77,394	—	20,072	3,97,466	2,03,493	2,23,565
Plant & Machinery	13,36,81,116	1,32,40,737	—	14,69,21,853	5,43,88,203	—	88,13,169	6,32,01,372	8,37,20,481	7,92,92,913
Vehicles	1,08,92,163	17,39,494	46,233	1,25,85,424	25,23,431	26,124	10,43,790	35,41,097	90,44,327	83,68,732
Office Equipments	21,84,394	4,23,188	10,890	25,96,692	13,37,291	3,116	1,20,373	14,54,548	11,42,144	8,47,103
Computers	30,76,720	3,47,250	—	34,23,970	19,31,314	—	3,55,590	22,86,904	11,37,066	11,45,406
Electrical Installations	44,20,152	2,46,059	—	46,66,211	8,74,446	—	3,13,205	11,87,651	34,78,560	35,45,706
Furniture & Fixtures	24,82,281	1,75,687	—	26,57,968	9,13,347	—	1,95,634	11,08,981	15,48,987	15,68,934
Total	17,21,82,665	1,87,55,041	57,123	19,08,80,583	6,43,12,027	29,240	1,13,85,189	7,56,67,976	11,52,12,607	10,78,70,638
Previous Year	14,12,07,242	327,57,212	17,81,789	17,21,82,665	5,74,59,644	8,72,925	77,25,308	6,43,12,027	10,78,70,638	—

SIMMONDS MARSHALL LIMITED

	31-3-2010 Rupees	As at 31-3-2010 Rupees	31-3-2009 Rupees	As at 31-3-2009 Rupees
SCHEDULE 2 : RESERVES & SURPLUS				
GENERAL RESERVE				
Per Last Balance Sheet	56,00,000		46,00,000	
Add : Transfer from Profit & Loss Account	<u>53,00,000</u>		<u>10,00,000</u>	
		1,09,00,000		56,00,000
Share Premium Account				
As per last Balance Sheet	—		—	
Add: Premium on issue of Preferential share	<u>1,54,00,000</u>		<u>—</u>	
		1,54,00,000		—
Profit and Loss A/c.		<u>10,53,03,775</u>		<u>7,15,50,215</u>
		<u>13,16,03,775</u>		<u>7,71,50,215</u>
SCHEDULE 3 : SECURED LOANS				
FROM BANKS				
(A) TERM LOAN (Refer note (i), & iii)		4,53,14,955		4,98,05,888
(B) WORKING CAPITAL LOAN: (Refer note (ii))		7,92,39,185		8,89,50,034
(C) VEHICLE LOAN (Secured against vehicles)		<u>32,64,337</u>		<u>39,32,588</u>
		<u>12,78,18,477</u>		<u>14,26,88,510</u>
NOTE :				
(i) Term loans are secured by hypothecation of all movable plant and machineries, all accessories relating thereto, (both present and future) newly constructed unit at Pune in favour of consortium of banks on pari pasu basis.				
(ii) Working capital loans are secured by hypothecation of raw materials, semi-finished goods, finished goods, stores and spares etc. and all movable assets of the company forming part of block of assets of the company in favour of consortium of banks jointly and severally.				
(iii) All loans are secured against the personal guarantee of Chairman.				

SIMMONDS MARSHALL LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

		31-3-2010 Rupees	As at 31-3-2009 Rupees
SCHEDULE 1 : SHARE CAPITAL			
AUTHORISED :			
5,00,00,000	Equity Shares of Rs. 2/- each	10,00,00,000	10,00,00,000
(Previous Year			
1,00,00,000)	Equity Shares of Rs. 10/- each	<u> </u>	<u> </u>
		<u>10,00,00,000</u>	<u>10,00,00,000</u>
ISSUED AND SUBSCRIBED			
1,12,00,000	Equity Shares of Rs. 2/- each fully paid-up		
(Previous Year			
21,00,000)	Equity Shares of Rs. 10/- each fully paid-up	<u>2,24,00,000</u>	<u>2,10,00,000</u>
1. Of the above shares:			
63,590	Equity Shares of Rs. 2/- each were allotted as fully paid-up pursuant to a contract without payments being received in cash. (Previous Year 12,718 equity shares of Rs. 10/- each)		
5,50,000	Equity Shares of Rs. 2/- each were allotted as fully paid by way of Bonus Shares by capitalisation of General Reserve in earlier year. (Previous Year 1,10,000 equity shares of Rs. 10/- each)		
2. In terms of approval of the share-holders of the company and as per the applicable statutory provisions including Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines 2000, the company on March 17, 2010 had issued and allotted 1,40,000 equity shares of face value of Rs. 10/- each on preferential basis to the promoters group at a price of Rs.120/- per equity shares which were subsequently split into 7,00,000 equity shares of face value of Rs. 2/- each.			
3. The company's equity shares of face value of Rs.10/- each were split into equity shares of Rs. 2/- each during the year. Accordingly Equity shares have been restated above at face value of Rs. 2/- each.			

SIMMONDS MARSHALL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2010**

	Schedule No.	Rupees	2008-09 Rupees
INCOME			
Sale of Goods		50,19,44,115	36,32,26,725
Less: Excise Duty		2,08,03,087	3,63,88,790
		<u>48,11,41,028</u>	<u>32,68,37,935</u>
Miscellaneous Income	12	30,66,426	64,91,818
		<u>48,42,07,454</u>	<u>33,33,29,753</u>
EXPENDITURE			
Variation in Stocks	13	1,45,95,406	23,83,092
Raw Materials and Components	14	21,52,18,974	15,36,55,096
Payments to and Provisions for Employees	15	7,32,78,456	5,95,14,229
Other Expenses	16	8,01,94,602	6,25,83,149
Depreciation		1,13,85,189	77,25,308
Interest	17	1,97,85,370	2,14,48,792
		<u>41,44,57,997</u>	<u>30,73,09,666</u>
		6,97,49,457	2,60,20,087
PROFIT BEFORE TAX			
Less : PROVISIONS FOR TAX			
Current Tax		2,35,00,000	55,00,000
Fringe Benefit Tax		—	4,00,000
Deferred Tax (Net)		9,79,381	34,57,617
(Refer to Note No. 16 of Schedule 18)			
		<u>4,52,70,076</u>	<u>1,66,62,470</u>
NET PROFIT			
Less : Expenses relating to prior years		9,74,916	—
Profit after taxation and prior period adjustments		4,42,95,160	1,66,62,470
Add : Profit brought forward from Previous Year		7,15,50,215	5,88,36,019
Amount available for appropriation		<u>11,58,45,375</u>	<u>7,54,98,489</u>
APPROPRIATIONS			
Proposed Dividend on Equity Shares		44,80,000	25,20,000
Provision for Tax on dividend		7,61,600	4,28,274
Transfer to General Reserve		53,00,000	10,00,000
Balance Carried to Reserves & Surplus		<u>10,53,03,775</u>	<u>7,15,50,215</u>
		<u>11,58,45,375</u>	<u>7,54,98,489</u>
Basic and diluted earning per share (Rs.)		4.21	7.93
Nominal value of Equity shares (Rs.)		2.00	10.00
(Note No.15 of Schedule 18)			

NOTES TO THE ACCOUNTS

18

As per our Report attached

For SHR & Co.
Chartered Accountants

N. D. BHARUCHA
Secretary & Chief
Accountant

N. S. MARSHALL
I. M. PANJU
C. B. BAMBAWALE }
F. K. BANATWALLA }

Managing Director

Directors

HITESH R. SHAH
Partner
Membership No. 104795
FRN 120491W

Mumbai, July 30, 2010

SIMMONDS MARSHALL LIMITED

BALANCE SHEET

AS AT MARCH 31, 2010

	Schedule No.	Rupees	As at 31-3-2009 Rupees
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	1	2,24,00,000	2,10,00,000
Reserves and Surplus	2	<u>13,16,03,775</u>	<u>7,71,50,215</u>
		15,40,03,775	9,81,50,215
LOAN FUNDS			
Secured Loans	3	12,78,18,477	14,26,88,510
Unsecured Loans (Refer to Note No. 3 of Schedule 18)		92,60,000	3,09,34,038
		<u>13,70,78,477</u>	<u>17,36,22,548</u>
Deferred Tax Liability (Net) (Refer to Note No. 16 of Schedule 18)		1,16,10,067	1,06,30,686
TOTAL		<u>30,26,92,319</u>	<u>28,24,03,449</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	4	19,08,80,583	17,21,82,665
Less: Depreciation		<u>7,56,67,976</u>	<u>6,43,12,027</u>
Net Block		<u>11,52,12,607</u>	<u>10,78,70,638</u>
INVESTMENTS	5	<u>12,79,468</u>	<u>12,79,468</u>
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	6	12,12,62,142	12,17,74,422
Sundry Debtors	7	12,22,17,623	8,18,57,683
Cash and Bank Balances	8	1,39,41,962	56,79,390
Loans and Advances	9	6,52,84,612	4,52,54,045
		<u>32,27,06,339</u>	<u>25,45,65,540</u>
LESS: CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	10	6,43,53,732	3,40,46,540
Provisions	11	7,21,52,363	4,72,65,657
		<u>13,65,06,095</u>	<u>8,13,12,197</u>
NET CURRENT ASSETS		<u>18,62,00,244</u>	<u>17,32,53,343</u>
TOTAL		<u>30,26,92,319</u>	<u>28,24,03,449</u>
NOTES TO THE ACCOUNTS	18		

As per our Report attached

For SHR & Co.
Chartered Accountants

HITESH R. SHAH
Partner
Membership No. 104795
FRN 120491W

Mumbai, July 30, 2010

N. D. BHARUCHA
Secretary & Chief
Accountant

N. S. MARSHALL
I. M. PANJU
C. B. BAMBAWALE }
F. K. BANATWALLA }

Managing Director

Directors

SIMMONDS MARSHALL LIMITED

- xiii. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/ mutual benefit fund/societies.
- xiv. The Company does not deal or trade in shares, securities, debentures and other investments.
- xv. 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, the terms and conditions whereof are prejudicial to the interest of the Company.
- xvi. As informed to us, the term loans were applied for the purpose for which the loans were obtained.
- xvii. According to the information and explanations given to us on an overall examination of Balance Sheet and Cash Flows of the Company, we report that the Company has not utilised funds raised on short-term basis for long term investment.
- xviii. According to the information and explanations given to us, the Company has made preferential allotment of shares to parties covered in the register maintained under section 301 of the Companies Act, 1956 at a price which is not prejudicial to the interest of the company.
- xix. The Company did not issue any debentures during the year.
- xx. The Company has not raised any money through a public issue during the year.
- xxi. Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S H R & CO.
Chartered Accountants

HITESH R. SHAH
PARTNER
Membership No. 104795
FRN: 120491W

Mumbai, July 30, 2010

SIMMONDS MARSHALL LIMITED

the value of Rs. 5,00,000 have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

- vi. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 58A and 58 AA of the Companies Act, 1956, and the rules framed there under during the year. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any Tribunal.
- vii. The company has no formal internal audit system as such, but its control procedures and systems ensure reasonable internal checking of its financial and other records.
- viii. We have broadly reviewed the cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made detailed examination of records with a view to determine whether they are accurate.
- ix. (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as mentioned above as at March 31, 2010 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Sales Tax, Wealth Tax, Service Tax, Excise Duty, Customs Duty or Cess outstanding on account of any dispute except income Tax demand of Rs.23,01,730/-and Rs.21,13,698/-for assessment year 2006-07 and assessment year 2007-08 respectively, against which the company has preferred appeals before the Commissioner Of Appeals (Mumbai).
- x. The Company does not have accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.
- xi. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to banks.
- xii. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares and other securities.

**ANNEXURE TO THE
AUDITORS' REPORT (contd.)**

- (b) The procedures explained to us, which are followed by the management for physical verification of inventory, are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records of the Company, we are of the opinion that, the Company is maintaining proper records of its inventory. Discrepancies which were noticed on physical verification of inventory as compared to book records have been properly dealt with in the books of account.
- iii. (a) According to the information and explanations given to us, the Company has not granted any secured or unsecured loan to Companies, firms and other parties covered in the register maintained u/s 301 of the Companies Act, 1956.
- (b) According to the information and explanation given to us, the Company has taken unsecured loans from Companies, firms and other parties covered in the register maintained u/s 301 of the Companies Act, 1956. The maximum amount involved during the year is Rs. 3,77,50,355/- and the year-end balance of such loans aggregates to Rs. 92,60,000/-. There are nine parties including Companies and firms covered in the register maintained u/s 301 of the Companies Act, 1956 from whom Company has taken loans.
- (c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions on which loans have been taken from Companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
- (d) There is no stipulation as to repayments of principal amount in respect of aforesaid loans. The Company is regular in payment of interest.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit, no major weaknesses have been noticed in the internal controls.
- v. (a) According to the information and explanations given to us, we are of the opinion that during the year, the particulars of contracts arrangements that need to be entered in the register maintained in pursuance of section 301 of the Companies Act, 1956 have been so entered.
- (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 register maintained u/s 301 of the Companies Act, 1956 and exceeding

- 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 March 31, 2010;
- (ii) in the case of the Profit and Loss Account, of the profit 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.

For SHR & CO.
Chartered Accountants

(HITESH R. SHAH)
PARTNER
Membership No. 104795
FRN 120491W
Mumbai, July 30, 2010

ANNEXURE TO THE AUDITORS' REPORT

**(ANNEXURE REFERRED TO IN
PARAGRAPH 3 OF OUR REPORT OF
EVEN DATE ON THE FINANCIAL
STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2010 OF SIMMONDS
MARSHALL LIMITED)**

- i. (a) The Company is in process of updating its records showing particulars, including quantitative details and situation of fixed assets;
- (b) According to information and explanations provided to us the company has decided to carry out the physical verification of fixed assets over a period of three years in a phased manner which in our opinion is reasonable having regard to the size of the company and nature of its business. As explained to us, necessary adjustments in respect of discrepancies if any, noticed will be made in the books on such verification of fixed assets.
- (c) The Company has not disposed off any substantial part of its fixed assets so as to affect its going concern.
- ii. (a) As explained to us, inventory have been physically verified during the year by the management, except for inventory lying with outside parties, for which confirmations have been obtained from them.

AUDITORS' REPORT

**TO THE MEMBERS OF
SIMMONDS MARSHALL LIMITED**

1. We have audited the attached Balance Sheet of **SIMMONDS MARSHALL LIMITED** as at March 31, 2010 and also the Profit and Loss Account and Cash Flow Statement of the company for the year ended on that date, 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 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 of India in terms of sub-section (4A) of Section 227 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 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 purpose 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 the 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 & Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;

SIMMONDS MARSHALL LIMITED

ANNEXURE 'A' TO THE SECRETARIAL COMPLIANCE CERTIFICATE :

Name of the Company: M/s. SIMMONDS MARSHALL LIMITED.

DETAILS OF REGISTERS MAINTAINED:

Sr. No.	Section Number	Name of Register
1.	108	Share Transfer Register
2.	150	Register of Members
3.	193	Minutes of all meetings of Board of Directors
4.	193(1)	Minutes of General Meetings
5.	301	Register of Contracts
6.	303	Register of Directors
7.	307	Register of Directors' Shareholding
8.	125	Register of Charge

Sd/-

[CS MAHESH SONI]

Practicing Company Secretary

FCS : 3706; COP : 2324.

Place: Mumbai.

Date: July 30, 2010.

ANNEXURE 'B' TO THE SECRETARIAL COMPLIANCE CERTIFICATE

Name of the Company: M/s. SIMMONDS MARSHALL LIMITED.

DETAILS OF FORMS FILED WITH THE REGISTRAR OF COMPANIES:

Sl. No.	Document / Under Section	Filed on	Whether filed in time	Whether additional fee paid
1.	Annual Return U/s.159 Form 20B	05/11/2009	Yes	No
2.	Balance Sheet & P&L A/c. U/s. 210 Form 23AC/23ACA	07/10/2009	Yes	No
3.	Sec. Coml. Cert. U/s. 383A Form 66	07/10/2009	Yes	No
4.	Form 23 U/s. 198/269/257/260	22/10/2009	Yes	No
5.	Form 23 U/s. 198/269/257/260	16/07/2009	No	Yes
6.	3 [THREE] Form 25C U/s. 198/269/309	16/07/2009	No	Yes
7.	Form DIN 3 U/s. 257/260 and DIN Rules	08/09/2009	Yes	No
8.	Form 32 U/s. 257/260	07/10/2009	No	Yes
9.	Form 23 U/s. 31/17/94	24/03/2010	Yes	No
10.	Form 5 U/s. 94	25/03/2010	Yes	No
11.	Form 2 U/s. 75	24/03/2010	Yes	No

Sd/-

[CS MAHESH SONI]

Practicing Company Secretary

FCS : 3706; COP : 2324.

Place: Mumbai.

Date: July 30, 2010.

SIMMONDS MARSHALL LIMITED

22. There were no transactions necessitating the Company to keep in abeyance the rights of 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 Company has complied with the provisions of Section 293 (1) (d) of the Act.
25. The Company has complied with the provisions of Section 372A of the Act.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from the one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the Object 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.
29. The Company has altered the provisions of the Memorandum with respect to SUB-DIVISION of Share Capital of the Company during the year under review and necessary compliances of the Act were made.
30. The Company has altered its Articles of Association during the year under review and necessary compliances of the Act were made.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment has been imposed on 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 was regular in depositing the Provident Fund dues with the prescribed authorities.

Sd/-

[CS MAHESH SONI]
Practicing Company Secretary
FCS: 3706; COP: 2324.

Place: Mumbai.
Date: July 30, 2010.

SIMMONDS MARSHALL LIMITED

8. The Company has not given or advanced any amount as defined in Section 295 of the Companies Act, 1956.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has entered necessary particulars in the register maintained under Section 301 of the Companies Act, 1956.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approval from the Board of Directors, Members or Central Government.
12. The Company has issued duplicate share certificates during the financial year and necessary compliances of the Act were made.
13. The Company has:
 - i. delivered all the certificates on allotment of Shares in accordance with the provisions of the Companies Act, 1956.
 - ii. duly complied with the requirements of Section 217 of the Act.
 - iii. other clauses are not applicable.
14. The Board of Directors of the Company is duly constituted.
15. The Company has appointed/re-appointed Managing Director/Whole Time Director during the financial year and necessary compliances of the Act were made.
16. The company has not appointed any Sole Selling Agents during the financial year.
17. The company was not required to obtain any approvals of the 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 issued 140,000 Equity Shares during the financial year under review and necessary compliances of the Act, have been made.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any preference shares/debentures and hence the question of redemption of preference shares/debentures does not arise during the financial year under review.

SECRETARIAL COMPLIANCE CERTIFICATE

AUTHORISED SHARE CAPITAL : RS. 10,00,00,000/-.

PAID UP SHARE CAPITAL: RS. 2,24,00,000/-.

The Members

M/s. SIMMONDS MARSHALL LIMITED

Mumbai-Pune Road

Kasarwadi

Pune - 411 034.

I have examined the registers, records, books and papers of **M/s. SIMMONDS MARSHALL 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 year ended on **MARCH 31, 2010**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company and its officers, I 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 required with the Registrar of Companies or other authorities as prescribed under the Act and the rules made hereunder wherever applicable **AS PER ANNEXURE – 'B'**.
3. The Company being a Limited Company, Comments not required.
4. The Board of Directors duly met 6 [SIX] times during the aforesaid Financial Year i.e. on 28/04/2009, 28/07/2009, 26/10/2009, 28/01/2010, 10/02/2010 and 17/03/2010 and in respect of each meeting proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members during the financial year.
6. The Company held its Annual General Meeting during the year in time i.e. on September 23, 2009 and in respect of which proper notice was given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
7. ONE Extra Ordinary General Meeting was held during the financial year i.e. on March 10, 2010 and in respect of which proper notice was given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

SIMMONDS MARSHALL LIMITED

B. CONSUMPTION PER UNIT OF PRODUCTION :

Product	Electricity KWH/Tonne	Furnace Oil Ltrs./Tonne	Coal Kgs/Tonne
Industrial Self Locking Nuts			
Current Year	689.65		Not Applicable
Previous Year	895.29		Not Applicable

CONSERVATION OF ENERGY

Monitoring of power factor and steps to avoid wastage of energy is being done and is an on-going commitment.

FORM-B

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

RESEARCH AND DEVELOPMENT

We do not have a Research & Development Department. However, the Company regularly keeps in touch with technological developments pertaining to its product so that general improvements are implemented.

TECHNOLOGY ABSORPTION

Innovation and adaption of number of processes for manufacture of nuts is done to suit Original Equipment Manufacturer's requirements in the Automobile sector. Methods of manufacture and productivity improvement is an on-going process.

FORM - C

FOREIGN EXCHANGE EARNINGS & OUTGO

EARNINGS

Efforts are being made to explore Foreign Market. The Company's F.O.B. Value of Exports were Rs. 2,59,22,452/- during the year ended 31st March, 2010.

The Company expects to maintain the steady growth in Exports.

OUTGO

The Foreign Exchange Outgo/Expenditure has been Rs. 12,66,99,379/- during the year ended 31st March, 2010.

ANNEXURE TO DIRECTORS' REPORT

FORM - A

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. POWER & FUEL CONSUMPTION :

	Current Year 2009-10	Previous Year 2008-09
NYLOC SELF LOCKING NUTS (INDUSTRIAL FASTNERS)		
1. Electricity		
(a) Purchased Units-Lakh KWH	15.53	14.38
Total Amount	93.73	79.58
Rate / Unit - Rs.	6.03	5.53
(b) Own Generation		
(i) Through Diesel Generation		Not Applicable
Unit per ltr. of Diesel Oil Cost / Unit		
(ii) Through Steam Turbine / Generator Unit		Not Applicable
Unit per ltr. of Fuel Oil / Gas Cost / Unit		
2. Coal (specify quality and where used)		Not Applicable
Quantity (Tonnes)		
Total Cost		
Average Rate		
3. Furnace Oil		Not Applicable
Quantity (K. Ltrs)		
Total Amount - Rs. Lakhs		
Average Rate - Rs. Per K. Ltr.		
4. Others / Internal Generation (Please Give Details)		Not Applicable
Quantity		
Total Cost		
Rate / Unit		

SIMMONDS MARSHALL LIMITED

SECRETARIAL COMPLIANCE CERTIFICATE:

A certificate from the Practising Company Secretary confirming the Secretarial Compliance is annexed hereto.

AUDITORS:

M/s. SHR & Co., Chartered Accountants retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment as Auditors of the Company.

ACKNOWLEDGEMENT:

The Directors wish to place on record the support received from its employees, banks, financial institutions, shareholders, customers and suppliers.

By the Order of the Board

N. S. MARSHALL
Managing Director

Dated: July 30, 2010

EXPORTS:

The Company is continuing its efforts to improve its export performance.

During the year under review, the Company exported goods worth F.O.B. Rs. 2,59,22,452/-. The Company hopes to do much better on this front in the future.

ENVIRONMENT & ENERGY CONSERVATION:

Efforts for control of Environment and Conservation of energy is an on-going process in your Company. As required by the Company's (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relevant data pertaining to conservation of energy, technology, absorption and Foreign Exchange Earnings and Outgo are given in the prescribed format as per Annexure to this Report.

PARTICULARS OF EMPLOYEES:

Information pursuant to Section 217(2A) of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 1988 read with the Companies (Particulars of Employees) Rules, 1975 form part of this Report. However, as per the provisions of section 219(1)(b)(iv) of the Companies Act, 1956, the Report and Accounts are being sent to the Shareholders of the Company, excluding the aforesaid information. Any Shareholder of the Company interested in obtaining a copy of the said statement may write to the Secretary & Chief Accountant, Apeejay Chambers, 5 Wallace Street, Fort, Mumbai 400 001.

DIRECTORS:

Mr. S. C. Saran retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

Mr. C. B. Bambawale retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to 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;
- appropriate accounting policies have been selected and applied consistently and judgements and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2010 and the profit and loss account for the year ended 31st March, 2010;
- proper and sufficient care has been taken for 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;
- the annual accounts have been prepared on a going concern basis.

SIMMONDS MARSHALL LIMITED

DIRECTORS' REPORT

TO THE MEMBERS OF SIMMONDS MARSHALL LIMITED.

Your Directors have pleasure in presenting their FIFTIETH Report together with the Audited Accounts of the Company for the year ended 31st March, 2010.

FINANCIAL RESULTS

	2008 - 09	
	Rupees	Rupees
Profit for the year	6,97,49,457	2,60,20,287
Less: Provisions for Tax		
Current Tax	2,35,00,000	55,00,000
Fringe Benefit Tax	—	4,00,000
Deferred Tax (Net)	9,79,381	34,57,617
Add: Profit brought forward from the Previous year	7,15,50,215	5,88,36,019
Less: Expenses relating to prior years	9,74,916	—
Less: Provision for Tax on Dividend	7,61,600	4,28,274
Less: Transfer to Special Reserve	53,00,000	10,00,000
Less: Transfer to Reserves & Surplus	10,53,03,775	7,15,50,215
Leaving a balance of	44,80,000	25,20,000

Your Directors recommend payment of Dividend of 20% on Equity Shares.

OPERATION:

The Indian Automotive Industry recorded highest ever sales in 2009-10 with each segment i.e. passenger cars, commercial vehicles and 2-wheelers showing strong growth. The Automotive Sector grew by 25% over the previous year.

India is emerging as a small car hub in the Asia-Pacific region with most of the major global players setting up their manufacturing base in this country. The existing automobile manufacturers are also expanding their capacity. This

development positively impacted OE Sales of the Company. Your Company's growth and performance are inextricably linked with this segment of Industry and it is hoped that the situation will improve further and your Company will achieve still better results.

The turnover during the year showed a marked improvement and was Rs.48,11,41,028/- against Rs.32,68,37,935/- in the previous year, registering an increase of 47.21% and the profitability has risen from Rs.2,60,20,087/- to Rs.6,97,49,457/- registering an impressive increase of 168.06%.

SIMMONDS MARSHALL LIMITED

NOTICE:

NOTICE is hereby given that the FIFTIETH Annual General Meeting of the Members of Simmonds Marshall Limited will be held at Kwaliti Restaurant, Mumbai-Pune Road, MIDC, Chinchwad, Pune 411019 on Wednesday, the 29th September, 2010 at 12.00 Noon to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report and the Profit & Loss Account for the year ended March 31, 2010, the Balance Sheet as on that date and the Auditors' Report thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Mr. S. C. Saran who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. C. B. Bambawale who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By the Order of the Board

N. S. MARSHALL
Managing Director

Registered Office:
Mumbai Pune Road
Kasarwadi
Pune 411 034

Dated: July 30, 2010

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself and the proxy need not be a Member.
2. The Register of Members, and the Share Transfer Books of the Company, shall remain closed from 23rd September, 2010 to 29th September, 2010 both days inclusive.
3. The dividend, if declared, will be paid on and from the date of 7th October 2010 to the Members whose names stand in the Register of Members as on 29th September, 2010.
4. The instrument appointing a proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
5. Members are requested to expeditiously intimate any change in their registered addresses to the Company.
6. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
7. Registrar and Transfer Agents:

The Company has appointed M/s. Sharex Dynamic (India) Pvt. Ltd., 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai – 400 001 as registrars and transfer agents of the Company. All correspondence in relation to transfer of shares, etc., as well as request for dematerialisation of shares be made to the registrars.