

# **AXTEL INDUSTRIES LIMITED**

**17TH ANNUAL REPORT  
2008-2009**

# **AXTEL INDUSTRIES LIMITED**

## **SEVENTEENTH ANNUAL REPORT 2008-2009**

**BOARD OF DIRECTORS** : Shri Kirit Kumar Pathak, Chairman  
Shri Ajay Desai, Executive Director  
Shri Ajay Parikh, Executive Director  
Shri Nalin Parikh, Director  
Shri Hardip Singh Bubber, Director  
Shri Ajit Singh Bubber, Director

**AUDITORS** : V. K. SHASTRI & CO.,  
Chartered Accountants  
Baroda

**BANKERS** : ABN Amro Bank N.V., Baroda

**REGISTERED OFFICE  
& WORKS** : Plot No. 43/1, Village Nurpura,  
P.O. Baska, Taluka HALOL - 389 350,  
Dist: Panchmahals, Gujarat.

# AXTEL INDUSTRIES LIMITED

## NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the members of AXTEL INDUSTRIES LIMITED will be held at 11.00 a.m. on Monday, the 24th August, 2009 at the Registered Office of the Company situated at Plot No. 43/1, Village Narpura, P.O. Baska, Tal. Halol – 389 350, Dist. Panchmahals, Gujarat to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2009 and the Profit & Loss Account of the Company for the year ended on that day together with the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Shri Nalin D. Parikh, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Ajit Singh Bubber, who retires by rotation and being eligible offers himself for reappointment.
4. To Reappoint the Auditors of the Company and fix their remuneration.

### SPECIAL BUSINESS :

5. To consider and if thought fit, to pass with or without modification, the following resolutions as Special Resolutions:

"RESOLVED that pursuant to section 198, 310 and other provisions applicable, if any and schedule XIII of the Companies Act, 1956 consent of the members of the Company is accorded to fix remuneration of Shri Ajay Desai, Executive Director of the Company with effect from the 01st March, 2010 within the limits prescribed hereunder from time to time:

[i] Salary:

Not exceeding Rs.2,50,000/- [Rupees Two Lac Fifty Thousand Only] per month [including perquisites and other allowance, if any]

[ii] Perquisites and other allowances:

Perquisites and other allowances shall also be allowed in addition to salary. However, total managerial remuneration by way of salary, perquisites and other allowances shall not exceed the overall limit of Rs.30,00,000/- per annum.

[iii] Contribution to provident fund, superannuation fund and annuity fund will not be included in the computation of the ceiling on managerial remuneration to the extent these either singly or put together are not taxable under the Income-Tax Act. Gratuity payable should not exceed half a month's salary for each completed year of service.

[iv] Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

[v] Provision of car with driver for use on Company's business and telephone at residence will not be considered as perquisites/remuneration. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the individual appointee concerned.

### COMMISSION:

Remuneration by way of commission may also be allowed in addition to salary, perquisites and allowance or in

lieu thereof, based on the net profits of the Company in a particular year. However, it will be subject to the overall ceilings laid down in section 198 and section 309.

"RESOLVED FURTHER THAT, where in any financial year, during the currency of tenure of Shri Ajay Desai as Executive Director, the Company has no profit or its profits are inadequate, it may pay him minimum remuneration by way of salary, perquisites and allowances not exceeding the limits specified above

By the Order of the Board of Directors

Dated : 29th May, 2009

Place : Registered Office :

Plot No.43/1, Village: Nurpura,  
P.O. Baska, Tal. Halol - 389 350  
Dist. Panchmahals, Gujarat

**Ajay Desai**  
Executive Director

## NOTES:

- [1] A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL ONLY TO VOTE INSTEAD OF HIM. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- [2] Members should notify change in the address, if any, specifying full address in block letters with pin code of the post office.
- [3] Members seeking further information on the accounts or any other matter contained in the notice are requested to write to the Company at least 7 days before the meeting, so that relevant information can be kept ready at the meeting.
- [4] The register of members and share transfer book will remain closed from Tuesday, the 18th August, 2009 to Monday, the 24th August, 2009 [both days inclusive].
- [5] Members attending the meeting are requested to bring their copy of the Annual Report.
- [6] Explanatory statement setting out all material facts concerning the special business u/s 173 (2) of the companies Act, 1956 is annexed hereto :

### **Explanatory statement in respect of the special business u/s 173 (2) of the companies Act, 1956**

#### **Item No.5**

Shri Ajay Desai was re-appointed as Executive Director for a period of five years with effect from the 01st March, 2007 as per special resolution passed by the member of the Company at the annual general meeting of the Company held on 26th March, 2007. However, his remuneration as mentioned in the resolution was fixed for a period of three years (from 01st March, 2007 to 28th February, 2010). Therefore it is necessary to take approval of the members of the Company by passing special resolution to pay remuneration as mentioned in the resolution for the remaining term of 2 years i.e. From 1st March, 2010 to 28th February, 2012. The Board recommends to pass the resolution as special resolution.

The information required as per para 1 [B] [IV] of section II of para II of schedule XIII is furnished hereunder:

1. General Information:
  - i. Nature of Industry : Engineering industry manufacturing food processing plant, machinery and equipment and dairy machinery since 1993.
  - ii. Financial Performance : The Company's net profit after taxation is Rs.191.61 lacs for the year ended 31st March, 2009.
  - iii. Export Performance: The Company has made export of Rs.246.46 lacs during the year ended 31st March, 2009.

#### **ii) Information about Shri Ajay Desai, Appointee :**

Shri Ajay Desai is B.E. [Ele.] having experience of 25 years. He is looking after administration and marketing department of the Company. He was paid total remuneration of Rs.29,99,449/- for the year ended 31st March, 2009.

The Remuneration Committee of the Company has recommended remuneration as mentioned in the proposed resolution.

Comparative remuneration figure with respect to industry is not available. However, proposed remuneration payable to Shri Ajay Desai is low comparing his efforts and responsibility as Executive Director of the Company.

Shri Ajay Desai has no pecuniary relationship directly or indirectly with the Company as managerial personnel

except remuneration as Executive Director drawn by him and dividend on equity shares, declared if any, by the Company for his shareholding in the Company.

iii) Other Information :

The Company has improved financial performance during the year ended 31st March, 2009, and made a profit of Rs.191.61 lacs. The Company has taken various steps to increase its sales and profit. As Company is manufacturing tailor made plants / machinery it is very difficult to give expected production and profits in measurable terms.

iv) Disclosures:

Other disclosures have been mentioned in the Board of Directors' report under the heading "Corporate Governance" attached to the annual report.

None of the Directors except Shri Ajay Desai for drawing his remuneration and Shri Kirit Kumar Pathak, Director being a relative of Shri Ajay Desai, is interested in these resolutions.

This explanatory statement together with the accompanying notice may also be considered as an abstract of terms of the contract and memorandum under section 302 of the Companies Act, 1956.

By the Order of the Board of Directors

Dated : 29th May, 2009

Place : Registered Office :

Plot No.43/1, Village: Nurpura,  
P.O. Baska, Tal. Halol - 389 350  
Dist. Panchmahals, Gujarat

**Ajay Desai**  
Executive Director

# DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Seventeenth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2009.

## [1] FINANCIAL RESULTS:

The financial results for the year are as under:

	[Rupees in Lacs]	
	Year Ended 31.03.2009 (12 Months)	Period Ended 31.03.2008 (18 Months)
Sales and other Income	3356.57	3260.60
Profit before depreciation	345.07	286.33
Less: Depreciation	55.95	57.80
Profit of the year	289.12	228.53
Less: Provision for taxation & FBT	96.03	82.29
Provision for Deferred tax	1.48	4.14
Profit after taxation	191.61	142.10
Balance Brought forward from previous year	256.25	114.15
Balance carried to Balance Sheet	447.86	256.25

## [2] DIRECTORS:

Shri Nalin D Parikh and Shri Ajit Singh Bubber, Directors of the Company, retire by rotation at the ensuing annual general meeting and being eligible, offer themselves for reappointment.

## [3] DIRECTORS' RESPONSIBILITY STATEMENT: Your Board states that:

1. in the preparation of the annual accounts for the year ended 31st March, 2009, the applicable accounting standards had been followed and there had been no material departures from the said standards except mentioned in notes to the account.
2. the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and of the profit of the Company for the year ended on that day.
3. the directors had taken proper and sufficient care for the maintenance of adequate accounting statement 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.
4. the director had prepared the annual account for the year ended 31st March, 2009 on a going concern basis.

## [4] REPORT ON CORPORATE GOVERNANCE:

A detailed report on Corporate Governance as required under clause 49 of the Listing Agreement with the Stock Exchange has been included separately in the Annual Report.

## [5] AUDITORS:

M/s. V.K. Shastri & Co., Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for reappointment.

The Company has obtained a certificate under section 224 [1B] of the Companies Act, 1956 from the Auditors to the effect that, their appointment, if made would be within the limits prescribed in the said section.

**[6] AUDITORS' REPORT:**

The observations of the Auditors are explained, wherever necessary, in an appropriate notes to the Audited Statement of Accounts.

**[7] PARTICULARS OF EMPLOYEES:**

Information in accordance with the provisions of Section 217 [2A] of the Companies Act, 1956 read with the Companies [Particulars of Employees] Rules, 1975 is given in Annexure – A attached herewith.

**[8] PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE INCOME AND OUTGO:**

Information in accordance with the provision of Section 217 [1] [e] of the Companies Act, 1956 read with the Companies [Disclosure of Particulars in the Report of Board of Directors] Rules, 1988 regarding conservation of energy, technology absorption, foreign exchange income and outgo is given in Annexure-B attached herewith.

**[9] ACKNOWLEDGEMENT:**

The Board of Directors gratefully acknowledge the assistance and co-operation received from the ABN Amro Bank N.V. and all other statutory and non-statutory agencies for their co-operation.

The Board of Directors also wish to place on record their gratitude and appreciation to the members for their trust and confidence shown in the Company.

The Board of Directors would like to especially thank all the employees of the Company for their dedication and loyalty.

On behalf of the Board of Directors

Date: 29th May, 2009  
Registered Office :  
Plot No.43/1, Village: Nulpura,  
P.O. Baska, Tal. Halol - 389 350  
Dist. Panchmahals, Gujarat

sd.  
**[Ajay Desai]**  
Executive Director  
sd.  
**[Ajay Parikh]**  
Executive Director



## ANNEXURE - A

Statement pursuant to Section 217 [2A] of the Companies Act., 1956, read with the Companies [Particulars of Employees] Rules 1975 for the year ended 31st March, 2009.

Sr. No.	Name & Designation	Remuneration Rs.	Nature of Employment And Terms & Conditions	Nature of Duties	Qualification & Experience	Date of Commencement of Employment	Age	The last employment held
1.	Shri Ajay N. Desai Executive Director	2999449	Contractual	Admn. & Marketing	B.E. [Elect.] 25 Years	01.03.1992	51 Years	Age Technologies Pvt. Ltd.
2.	Shri Ajay N. Parikh Executive Director	2999873	Contractual	Production & Design	B.E. [Mech.] 26 Years	01.08.1993	52 Years	Age Technologies Pvt. Ltd.

**Note:**

1. Shri Ajay N. Desai is a relative of Shri Kirit Kumar Pathak, Director.
2. Shri Ajay N. Parikh is a relative of Shri Nalin Parikh, Director.

## ANNEXURE - B

### Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Income and Outgo

1. Particulars regarding conservation of energy, power and fuel consumption : Not Applicable
2. Particulars regarding technology absorption : As per Form B given hereunder
3. Foreign exchange earning and outgo
  - [i] Activities relating to exports : Sale of food processing plants & machinery
  - [ii] Initiatives taken to increase export : The Directors visit clients abroad several times and the Company expects to receive several export orders from time to time.
  - [iii] Development of new export markets for products and services and export plans : Not Applicable

	Current Year	Previous Year
[Rupees in Lacs]		
[iv] Total foreign exchange used	26.64	51.88
[v] Total foreign exchange earned	246.46	797.28

## FORM B

[A] Form for disclosure of particulars with respect to technology absorption. Research and development (R&D)

1. Specific areas in which R&D was : Nil  
carried out by Company
2. Benefits derived as a result of the above : Nil  
R&D
3. Future plan of action : Nil
4. Expenditure on R & D : Nil
  - [a] Capital : Nil
  - [b] Recurring : Nil
  - [c] Total : Nil
  - [d] Total R & D expenditure as : Nil  
a percentage of total turnover

[B] Technology absorption, adaptation : Nil  
and innovation

1. Efforts, in brief, made towards technology : Nil  
absorption, adaptation and innovation
2. Benefits derived as a result of the above : Nil  
efforts, e.g. product improvement, cost  
reduction, product development, import  
substitution etc.
3. In case of imported technology [imported : Nil  
during the last 5 years reckoned from the  
beginning of the financial year], following  
information may be furnished.
  - [a] Technology imported
  - [b] Year of import
  - [c] Has the technology been fully absorbed?
  - [d] If not fully absorbed, areas where this  
has not taken place, reasons thereof  
and future plans of action.

## REPORT ON CORPORATE GOVERNANCE

The Company has taken necessary steps to comply with all the requirement of the guidelines on Corporate Governance as would be applicable to it.

### 1. Board of Directors as on 31st March 2009.

The Board comprised of six Directors, of whom two were Executive Directors and four were Non-Executive Directors. The Chairman of the Board was a Non-Executive Director.

#### A. Composition of the Board for the period from 01st April, 2008 to 31st March, 2009 :

Name of the Director		Status
Shri Kirit kumar Pathak	Chairman	Non-Executive Director
Shri Ajay Desai		Executive Director
Shri Ajay Parikh		Executive Director
Shri Nalin Parikh		Non-Executive Director
Shri Hardip Singh Bubber		Non-Executive Independent Director
Shri Ajit Singh Bubber		Non-Executive Independent Director

#### B. Board Meeting :

The meeting of the Board of Directors are scheduled well in advance. The notice convening the meeting and the detailed agenda is sent at least seven days in advance to all the Directors. The Board meets at least once a quarter to review the quarterly performance and financial results.

##### i. Number of Board Meeting :

During the year from 01st April, 2008 to 31st March, 2009 the Board of Directors met ten times on the following dates :

Sr.No	Date	Board Strength	No. of Directors present
1.	15th May, 2008	6	3
2.	06th June, 2008	6	3
3.	13th June, 2008	6	3
4.	11th July, 2008	6	4
5.	28th July, 2008	6	5
6.	09th August, 2008	6	3
7.	20th October, 2008	6	5
8.	17th November, 2008	6	3
9.	21th January, 2009	6	5
10.	10th February, 2009	6	4

**ii. Attendance of Directors :**

Name of the Directors	No of Board Meetings held	No. of Board Meetings attended	attendance at the last annual general meeting	No. of Directorship in the other Boards as on 31st March, 2009	No. of Memberships in other Board Committees as on 31st March, 2009
Shri Kirit Kumar Pathak	10	2	Absent	1	—
Shri Ajay Desai	10	10	Present	3	1
Shri Ajay Parikh	10	10	Present	2	1
Shri Nalin Parikh	10	9	Present	—	2
Shri Hardip Singh Bubber	10	3	Absent	—	2
Shri Ajit Singh Bubber	10	4	Absent	—	3

**2. Committees of Directors :**

Non-Executive Directors, including the Chairman, provide guidance to operating management on policy matters as well as in the monitoring actions of operating management. This involvement is formalized through constitution of designated committees of the Board. The Committees are intended to provide regular exchange of information and ideas between the Non-executive Directors and the operating management.

The Board has accordingly formed Committees which comply with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges and other applicable provisions of the Companies [Amendment] Act, 2000.

**[A] Audit Committee :**

Audit Committee comprises of the following Executive Director and Non-Executive Directors of the Board as per section 292 A of the Companies Act, 1956:

Name of Director	Status
1. Shri Nalin Parikh	Non-Executive Director
2. Shri Ajit Singh Bubber	Non-Executive Independent Director
3. Shri Ajay Desai	Executive Director

Audit committee meeting was held on 15th May, 2008 and 20th October, 2008 during the year ended 31st March, 2009.

**[B] Remuneration Committee :**

- i. Remuneration Committee comprises of the following Non-Executive Directors and Non-Executive Independent Directors of the Board :

Name of Director	Status
1. Shri Nalin Parikh	Non-Executive Director
2. Shri Hardip Singh Bubber	Non-Executive Independent Director
3. Shri Ajit Singh Bubber	Non-Executive Independent Director

- ii. Remuneration Policy :

The Company follows a market linked remuneration policy, which is aimed at enabling the Company to attract and retain the best talent. The Company does not have an Employee Stock Option Policy.

- iii. Broad Terms of reference of the Remuneration Committee :

- To recommend and review remuneration package of Executive Directors and Company Secretary of the Company.
- To present report to the Board on remuneration package of Executive Directors and Company Secretary.

iv. Details of remuneration paid to the Executive Directors during the year ended 31st March, 2009:

**a. Executive Directors:**

Name of the Director	Salary	Perquisites	Total
Shri Ajay Desai	28,80,000	1,19,449	29,99,449
Shri Ajay Parikh	29,31,000	68,873	29,99,873

**Terms of Contract :**

Name of the Director	Date of Appointment	Expiry of the Contract
Shri Ajay Desai	01st March, 2007	28th February, 2012
Shri Ajay Parikh	01st August, 2008	31st July, 2013

The above Executive Directors are required to give 3 months notice period for resignation as Executive Director. If before expiry of service contract, their tenure of office of the Executive Directors is determined, they will be entitled compensation as per section 318 of the Companies Act.

**b. Non-Executive Directors :**

No sitting fee is paid to Non-Executive Directors.

No Remuneration committee meetings were held during the year.

**[C] Shareholders/Investors' Grievances Committee :**

This committee, comprises of the following Executive Director and Non-Executive Independent Directors, reviewing shareholders' complaints and resolution thereof.

Name of Director	Status
1. Shri Ajay Parikh	Executive Director
2. Shri Hardip Singh Bubber	Non-Executive Independent Director
3. Shri Ajit Singh Bubber	Non-Executive Independent Director

No Shareholders / Investors' Grievances Committee Meeting was held during the year ended 31st March, 2009 as there was no major complaint from shareholders/investors.

**4. General Body Meetings :**

The last three Annual General Meetings [AGMs] of the Company were held on the following dates and time at Plot No. 43/1, Village Narpura, Post Baska, Taluka Halol – 389 350, Dist. Panchmahals, Gujarat :-

**[A] Details of last three AGMs held :**

AGM	Day and Date	Time
14th AGM	Monday, 13th March, 2006	11.00 a.m.
15th AGM	Monday, 26th March, 2007	11.00 a.m.
16th AGM	Monday, 07th July, 2008	11.00 a.m.

**[B] Whether special resolutions were put through postal ballot last year ? NO**

Generally, all the resolutions in the General Body Meetings are passed through show of hands.

**[C] Details of resolutions passed through Postal Ballot : NIL**

**[D] Area proposed to be conducted through postal ballot and procedure ?**

The Company proposes to pass resolution of General Body Meetings through postal ballot paper and follow the procedure given under the Companies Act.

## 5. Disclosure :

- [A] Disclosures on materially significant related party transactions i.e. Transaction of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large :
- a. Managerial Remuneration is paid to Shri Ajay Desai, Executive Director and Shri Ajay Parikh, Executive Director.
- b. The company has collected charges from the company in which some of the Directors are interested as under:
- |                                    |               |             |
|------------------------------------|---------------|-------------|
| i. Oracle Trading Company Pvt. Ltd | Sale & others | Rs.2,50,105 |
|------------------------------------|---------------|-------------|
- [B] Details of non-compliance by the Company, penalties, stricture imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years. : NO

## 6. Means of Communication :

- [A] Quarterly / Half Yearly Financial Results of the Company are forwarded to the Stock Exchange, Mumbai, where the shares of the Company are listed. Further, the same are published in English and Gujarati News Papers. Half yearly reports are not sent to each household of shareholders as the results of the Company are published in the newspapers.
- [B] Company has not made any presentations to any Institutional Investors / Analyst during the period.
- [C] All items required to be covered in the Management Discussion & Analysis have been included in the Directors' Report to the Members.
- [D] Company has its own website and all the vital information relating to the Company and its products is displayed on the website.

Addrees of the website : [www.axtelindia.com](http://www.axtelindia.com)

## 7. General Shareholder Information :

- [A] Annual General Meeting : 17th Annual General Meeting  
Day and Date : Monday, 24th August, 2009  
Time : 11.00 a.m.  
Venue : Plot No. 43/1, Village Nurpura,  
P.O. Baska, Tal. HALOL – 389 350,  
Dist. Panchmahals, Gujarat
- [B] Financial Calender : i. 17th Annual General Meeting  
[01st April, 2009 to : on Monday, 24th August, 2008  
31st March, 2010] : ii. 1st Quarterly Result - July, 2008  
: 2nd Quarterly Result – October, 2009  
: 3rd Quarterly Result – January, 2010  
: 4th Quarterly Result – April, 2010  
or audited result in the month of  
June, 2010
- [C] Registered Office : Plot No. 43/1, Village Nurpura,  
P.O. Baska, Tal. HALOL – 389 350  
Dist. Panchmahals, Gujarat  
Tel. : [02676] 247900  
Fax : [02676] 247125

[D] Listing on Stock Exchnages : The Stock Exchange, Mumbai  
Phiroze Jeebhoy Towers,  
Dalal Street, Mumbai – 400 023  
Tel : [022] 22721234, 22721233  
Fax : [022] 22723719

[E] Stock Code :

The Stock Exchange, Mumbai : 23850

ISIN for equity shares of the Company : INE 767C01012

Listing fee for the year 2009 – 2010 has been paid to The Stock Exchange, Mumbai.

[F] Market price data :

The equity shares of the Company were traded at The Stock Exchange, Mumbai at price between Rs.6=53 to Rs.12=99 per share during last one year.

[G] Dematerialization of share and liquidity

As on 31st March, 2009, 45.09% of the Company's total shares representing 45,09,145 shares were held in dematerialized form and the balance 54.91% representing 54,90,655 shares were held in paper form.

[H] Address of Registrars and Share transfer agent :

Link Intime Registry Private Limited,  
1st Floor, 308, Jaldhara Complex,  
Opp. Manisha Society, Off Old Padra Road,  
Vasana Road, Baroda – 390 015, Gujarat

[I] Share Transfer System :

The Company's shares are traded in the Stock Exchanges compulsorily in demat mode. Shares in physical mode which are lodged for transfer are processed and returned to the shareholders within the stipulated time by the share transfer agent Link Intime Registry Private Limited, Baroda

[J] Distribution of shareholding as on 31st March, 2009 :

Category	No. of Shares	Percent
Promoter Group [including NRI Director]	48,55,017	48.55
NRI / OCB	4,04,003	4.04
Bank	1,20,600	1.21
Bodies Corporate	3,70,535	3.70
Others	42,49,645	42.50
<b>Total</b>	<b>99,99,800</b>	<b>100.00</b>

[K] Outstanding GDR's/ADR's/Warrants or any Convertible instruments, conversion date and likely impact on equity : Nil.

[L] Plant Locations :

The Company's Plant is located at : Plot No. 43/1, Village Nurpura,  
P.O. Baska, Tal. HALOL – 389 350  
Dist. Panchmahals, Gujarat  
Tel : [02676] 247900  
Fax : [02676] 247125

[M] Address for correspondence  
with the Company

: Plot No. 43/1, Village Nurpura,  
P.O. Baska, Tal. HALOL – 389 350  
Dist. Panchmahals, Gujarat  
Tel : [02676] 247900  
Fax : [02676] 247125

Dated : 29th May, 2009

Place : Registered Office :

Plot No.43/1, Village: Nurpura,  
P.O. Baska, Tal. Halol - 389 350  
Dist. Panchmahals, Gujarat

By the Order of the Board of Directors

-Sd-

**Ajay Desai**

Executive Director

-Sd-

**Ajay Parikh**

Executive Director



## **AUDITORS' CERTIFICATE ON COMPLIANCE OF CLAUSE 49 OF THE LISTING AGREEMENT**

To,  
AXTEL INDUSTRIES LTD  
Village: Nurpura  
PO: Baska  
Halol: 389 350  
Dist. Panchmahal, Gujarat

We have reviewed the records concerning the company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered in to by the company with the Stock Exchanges, for the financial year ended 31st March 2009.

The compliance of conditions on Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions on the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

We have conducted our review on the basis of the relevant records and documents maintained by the company and furnished to us for the review and the information and explanations given to us by the company.

Based on such review, in our opinion, the company has complied with the conditions on Corporate Governance, as stipulated in Clause 49 of the said Listing Agreement.

We further state that such compliance is neither an assurance to the future viability of the company nor as the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For V. K. SHASTRI & CO.**  
CHARTERED ACCOUNTANTS

**(V. K. SHASTRI)**  
Sole Proprietor

PLACE : BARODA  
DATE : 29th May, 2009

# AUDITOR'S REPORT

To,  
The Members,  
**AXTEL INDUSTRIES LIMITED**

We have audited the attached Balance Sheet of **AXTEL INDUSTRIES LIMITED** for the year ended on 31st March, 2009 and the Profit and Loss Account 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.

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 from material misstatement. An audit also 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 and we report that :

- I.
  - 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 accounts as required by law have been kept by the Company, so far as it appears from our examination of the books.
  - c. The Balance Sheet and Profit and Loss Account dealt with by this Report are in agreement with the books of account.
  - d. In our opinion and subject to the accounting treatment in respect of transactions discussed in Note No. 1 & 2 of Schedule – P (Notes on Accounts) the Balance Sheet and Profit and Loss Account dealt with by Report, comply with the accounting standards referred to in Section 211 (1C) of the Companies Act, 1956.
  - e. On the basis of written representation received from the directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - f. In our opinion and to the best of our information and according to the explanations to us the said accounts, read together notes thereon, give the information as required by the Companies Act, 1956, in the manner so required and give a true and fair view :-
    - (1) In the case of Balance Sheet, of the state of affairs of the Company, for the year ended on 31st March, 2009.
    - (2) In the case of Profit and Loss Account, of the "PROFIT" of the Company for the year ended on that date. And
    - (3) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
- II. As required by the Companies (Audit Report) Order, 1988 issued by Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks of the books and records of the company as were considered appropriate, and as per the information and explanation given to us during the course of our Audit, we further report on the matters specified in para 4 & 5 of the said order to the extent applicable to the company, as under:
  1.
    - (i) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
    - (ii) The Fixed Assets have been physically verified by the Management at the year end. In our opinion the frequency of verification is reasonable. No material discrepancies have been noticed on such verification.
    - (iii) In our opinion and according to the information and explanations given to us, the company has not disposed off substantial part of fixed assets during the year and the going concern status of the company is not affected.
  2.
    - (i) As informed to us, the inventories have been physically verified by the management at the year end. In our opinion, the frequency of verification is reasonable.
    - (ii) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
    - (iii) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of inventories as compared to the book records.

3. The company has not granted nor taken any loans, secured or unsecured to/from companies, firm or other parties covered in the register maintained under section 301 of the companies act, 1956. Under the above circumstances the requirements of clause (iii) (c) and (iii) (d) of paragraph 4 of the order are not applicable to the company.
4. 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 with regard to purchase of inventory and fixed assets and for sale of goods. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control.
5. According to the information and explanations given to us, there were transactions that have been done during the year that needed to be entered into the register maintained under section 301 of the Companies Act, 1956 and for which required approval has been obtained for relevant authorities. This transactions have been entered at prices which are reasonable having regard to the prevailing market prices at relevant time.
6. During the year, the company has not accepted any deposits from the public within the meaning of sections 58A and 58AA of the Act and the rules framed there under.
7. The internal audit of the Company has been conducted by company's own staff. In our opinion, the internal audit system is commensurate with the size and nature of its business.
8. The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 in respect of the industry to which company belong. Hence, the Company has not maintained such records.
9. (i) The Company is regular in depositing undisputed statutory dues, including provident fund, Employees State Insurance Fund, investor education protection fund, income tax sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues, with appropriate authorities, as applicable to it.  
(ii) According to information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, excise, and cess which were in arrears as at 31st March, 2009 for a period of more than six month from the date they became payable.  
(iii) According to information and explanations given to us, there are no disputed amounts payable in respect of income tax, wealth tax, sales tax, excise, and cess as on 31st March, 2009, since there are no disputes on which any tax/cess is due.
10. The company does not have any accumulated losses at the end of the financial year, nor has the company incurred any cash losses in the current year and immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us the company has not defaulted in repayment of dues to a bank or financial institutions. The company has not issued any debentures.
12. In our opinion and according to the information given to us the company has not granted loans or advances on the basis of security by way of pledge of shares, debenture and other securities.
13. The nature of the company activities during the year is such that, clauses (xiii) and (xiv) of paragraph 4 of the companies (Auditor Report) order 2003 are not applicable to the company for the year.
14. According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
15. The Company has not taken any term loans during the year
16. According to the information and explanations given to us and on an overall examination of balance sheet of the company we report that no funds raised on short – term basis have been used for long-term investment.
17. During the year company has made allotment of 20,00,000 Equity Shares of Rs.10 each at par aggregating Rs. 2,00,00,000/- on preferential basis to parties covered under register maintained under section 301 of the Companies Act, 1956 and their relatives/ associates. The price at which these shares issued, is not prejudicial to the company or its shareholders, since it has been arrived at as per the guidelines issued by SEBI..
18. During the year, the company has not issued any debentures and hence the question of creating securities in respect thereof does not arise.
19. During the year, the company has not raised money by way of public issue.
20. In our opinion 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 that causes the financial statements to be materially misstated.

**For V. K. SHASTRI & CO.**  
**CHARTERED ACCOUNTANTS**

PLACE : BARODA  
DATE : 29/05/2009

**(V. K. SHASTRI)**  
Sole Proprietor

# AXTEL INDUSTRIES LIMITED

## Balance Sheet As on the date 31st March, 2009

SR. NO.	PARTICULARS	SCHEDULE	AS ON 31st March, 2009 Rs.	AS ON 31st March, 2008 Rs.
<b>A. SOURCES OF FUNDS :</b>				
1.	<b>Shareholders' Funds :</b>			
	Share Capital	A	9,99,98,000	7,99,98,000
	Application Money of warrents		--	20,00,000
	Reserves & Surplus	B	5,21,01,400	3,35,64,633
	Sub-total (1)		<u>15,20,99,400</u>	<u>11,55,62,633</u>
2.	<b>Loan Funds :</b>			
	Secured Loans	C	3,04,76,572	3,83,70,791
	Sub-total (2)		<u>3,04,76,572</u>	<u>3,83,70,791</u>
	<b>TOTAL SOURCES (1+2)</b>		<u><b>18,25,75,972</b></u>	<u><b>15,39,33,424</b></u>
<b>B. APPLICATION OF FUNDS :</b>				
1.	<b>Fixed Assets :</b>	D		
	Gross Block		13,21,84,055	8,73,92,386
	Less: Depreciation Block		6,47,74,158	5,98,38,997
	Net Block (a-b)		6,74,09,897	2,75,53,389
	Add : Capital Work In Process		5,19,267	2,97,59,111
	Sub-Total (1)		<u>6,79,29,164</u>	<u>5,73,12,500</u>
2.	<b>Investments :</b>	E	<u>25,70,000</u>	<u>30,50,091</u>
3.	<b>CURRENT ASSETS, LOANS &amp; ADVANCES :</b>	F		
	Inventories		6,74,84,221	7,38,78,450
	Sundry Debtors		7,47,29,331	6,90,06,347
	Cash & Bank Balances		10,33,234	88,66,517
	Loans & Advances		4,85,22,020	3,64,79,106
	Sub-total (3)		<u>19,17,68,806</u>	<u>18,82,30,420</u>
4.	<b>LESS : CURRENT LIABILITIES &amp; PROVISION:</b>	G		
	Current Liabilities		7,08,88,884	8,62,02,539
	Provisions		96,03,115	84,57,048
	Sub-total (4)		<u>8,04,91,999</u>	<u>9,46,59,587</u>
5.	<b>NET CURRENT ASSETS (3-4)</b>		<u>11,12,76,807</u>	<u>9,35,70,833</u>
6.	<b>MISCELLENIOUS EXPENDITURE</b>			
	Technical Know-How Fees		8,00,000	--
	<b>TOTAL APPLICATIONS (1+2+5)</b>		<u><b>18,25,75,972</b></u>	<u><b>15,39,33,424</b></u>
	<b>NOTES ON ACCOUNTS</b>	P		--

As per our report of even date annexed

**For V. K. SHASTRI & CO.,**  
Chartered Accountants

**(V. K. SHASTRI)**  
Sole Proprietor

Place : Narpura  
Date : 29th May, 2009

**By Order of the Board**

**For AXTEL INDUSTRIES LIMITED**

**(AJAY DESAI)**  
Executive Director

Place : Narpura  
Date : 29th May, 2009

**(AJAY PARIKH)**  
Executive Director

# AXTEL INDUSTRIES LIMITED

## Profit & Loss Account for year ending 31st March, 2009

SR. NO.	PARTICULARS	SCHEDULE	Year Ended 31st March, 2009	Period Ended 31st March, 2008 18 Months
			Rs.	Rs.
<b>1.</b>	<b>INCOME:</b>			
	Sales & Other Incomes	H	33,56,57,262	32,60,59,927
	Increase/(Decrease) in stock	I	(2,23,00,291)	2,91,63,014
	<b>TOTAL INCOMES</b>		<b><u>31,33,56,971</u></b>	<b><u>35,52,22,941</u></b>
<b>2.</b>	<b>EXPENDITURE :</b>			
	Cost of Materials Consumed	J	19,24,98,966	23,67,31,924
	Other Manufacturing Expenses	K	2,88,95,452	2,69,54,636
	Payment & Provision For Employees	L	3,23,12,987	3,41,19,826
	Administrative Expenses	M	1,33,91,090	1,28,62,215
	Selling & Distribution Expenses	N	30,09,820	34,49,694
	Financial Charges	O	27,42,257	35,30,755
	Managerial Remuneration		59,99,322	89,40,915
	Depreciation	D	55,95,158	57,79,776
	<b>TOTAL EXPENDITURE</b>		<b><u>28,44,45,052</u></b>	<b><u>33,23,69,741</u></b>
	PROFIT/(LOSS) OF THE YEAR BEFORE TAXATION		2,89,11,919	2,28,53,200
	LESS : a. Payment of Taxes & FBT		(96,03,115)	(82,28,700)
	b. Provision for Deferred Taxation		(1,48,285)	(4,14,056)
	PROFIT/(LOSS) OF THE YEAR AFTER TAXATION		<b><u>1,91,60,159</u></b>	<b><u>1,42,10,444</u></b>
<b>3.</b>	<b>APPROPRIATIONS :</b>			
	Balance as per Last Balance Sheet		2,56,25,026	1,14,14,582
	Add: Profit/(Loss) of the year after Taxation		1,91,60,519	1,42,10,444
	Balance Available for Appropriation		4,47,85,545	2,56,25,026
	Balance Carried to Balance Sheet		<b><u>4,47,85,545</u></b>	<b><u>2,56,25,026</u></b>
	<b>NOTES ON ACCOUNTS</b>	P		

As per our report of even date annexed

For **V. K. SHASTRI & CO.,**  
Chartered Accountants

(**V. K. SHASTRI**)  
Sole Proprietor

Place : Nurpura  
Date : 29th May, 2009

By Order of the Board

For **AXTEL INDUSTRIES LIMITED**

(**AJAY DESAI**)  
Executive Director

Place : Nurpura  
Date : 29th May, 2009

(**AJAY PARIKH**)  
Executive Director

# AXTEL INDUSTRIES LIMITED

## Schedules to Balance Sheet As on 31st March, 2009

SR. NO.	PARTICULARS	SCHEDULE	As on 31st March, 09 Rs.	As on 31st March.,08 Rs.
<b>SCHEDULE : A SHARE CAPITAL</b>				
	<b>AUTHORISED CAPITAL:</b>			
	1,00,00,000 (P.Y. 90,00,000) Equity Shares of Rs.10 Each		<u>10,00,00,000</u>	<u>9,00,00,000</u>
	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL:</b>			
	99,99,800 (P.Y. 79,99,800) Equity Shares of Rs.10 each fully paid-up for cash		9,99,98,000	7,99,98,000
	<b>TOTAL</b>		<u>9,99,98,000</u>	<u>7,99,98,000</u>
<b>SCHEDULE : B RESERVE &amp; SURPLUS</b>				
a.	Capital Reserve : (Subsidy)			
	Balance as per last Balance Sheet		25,00,000	25,00,000
	<b>Sub-total [a]</b>		<u>25,00,000</u>	<u>25,00,000</u>
b.	Revaluation Reserve			
	Balance as per last Balance Sheet		<u>54,39,607</u>	<u>65,86,039</u>
	Less : Transferred to profit & loss account against Depreciation on Revalued portion of assets		<u>6,23,752</u>	<u>11,46,432</u>
	<b>Sub-total [b]</b>		<u>48,15,855</u>	<u>54,39,607</u>
c.	Profit and Loss Account			
	Balance as per last Balance Sheet		2,56,25,026	1,14,14,582
	Add : Profit of the year after Taxation		<u>1,91,60,519</u>	<u>1,42,10,444</u>
	<b>Sub-total [c]</b>		<u>4,47,85,545</u>	<u>2,56,25,026</u>
	<b>Grand-Total (a+b+c)</b>		<u>5,21,01,400</u>	<u>3,35,64,633</u>
<b>SCHEDULE : C SECURED LOANS</b>				
a.	Vehicle Loan :			
	Hire Purchase Loan, on vehicle purchased Towards principal		11,69,528	35,06,371
b.	Working Capital Facilities :			
	Secured by first charge on all movable & immovable assets of the Company and hypo. of Stocks and Book-Debts		2,93,07,044	3,48,64,420
	<b>TOTAL</b>		<u>3,04,76,572</u>	<u>3,83,70,791</u>

# AXTEL INDUSTRIES LTD.

## SCHEDULE : D FIXED ASSETS

SR NO.	PARTICULARS OF FIXED ASSETS	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK	
		AS ON 01.4.2008	ADDITIONS/ DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS ON 31.03.2009	AS ON 01.4.2008	DEPRECIATION ON REVALUATION CHARGED TO REVALUATION RESERVE	PROVIDED FOR DURING PERIOD	WRITTEN BACK DURING THE PERIOD	AS ON 31.03.2009	AS ON 31.03.2009	AS ON 30.03.2008
i)	LAND & LAND DEVELOPMENT	834,103	14,151,600	-	14,985,703	-	-	-	-	-	14,985,703	834,103
ii)	FACTORY BUILDING	15,849,369	27,347,984	-	43,197,353	11,783,094	123,052	1,879,499	-	13,785,645	29,411,708	4,085,332
iii)	OFFICE BUILDINGS	7,882,134	-	-	7,882,134	3,648,442	49,506	162,179	-	3,860,127	4,022,007	4,237,385
iv)	PLANT & MACHINERY	36,543,891	792,501	-	37,336,392	27,575,984	451,194	836,058	-	28,863,236	8,473,156	9,022,809
v)	ELECTIFICATION	2,360,599	1,620,734	-	3,981,333	1,960,673	-	187,190	-	2,147,863	1,833,470	393,433
vi)	COMPUTER SYSTEMS	8,788,109	405,144	-	9,193,253	7,395,257	-	616,051	-	8,011,308	1,181,945	1,492,889
vii)	FURNITURE AND FIXTURES	1,958,019	1,089,169	-	3,047,188	1,378,432	-	222,064	-	1,600,496	1,446,692	572,589
viii)	OFFICE EQUIPMENTS	2,027,866	495,388	-	2,523,254	1,136,505	-	135,244	-	1,271,749	1,251,505	896,963
ix)	VEHICLES	11,148,296	442,716	1,553,567	10,037,445	4,960,610	-	1,556,873	1,283,749	5,233,734	4,803,711	6,201,064
TOTAL		87,392,386	46,345,236	1,553,567	132,184,055	59,838,997	623,752	5,595,158	1,283,749	64,774,158	67,409,897	27,736,567
PREVIOUS YEAR'S FIGURES		78,624,751	9,319,996	552,361	87,392,386	53,457,304	1,146,432	5,779,776	544,515	59,838,997	27,553,389	25,167,447

# AXTEL INDUSTRIES LIMITED

## Schedules to Balance Sheet As on 31st March, 2009

SR. NO.	PARTICULARS	SCHEDULE	As on 31st March, 09 Rs.	As on 31st March, 08 Rs.
<b>SCHEDULE : E INVESTMENTS</b>				
a.	Quoted : Non-Trade Investment : 2000 (P.Y.493505) equity shares of (Re.10) each fully paid-up as cash of JIK Industries Limited (Market value as on date Rs.20000/-)		20,000	5,00,091
b.	<b>Un-quoted : Non-trade Investment</b> 5000 Equity Shares of Rs. 10/- each fully paid up for cash of Swallow Systems Pvt. Ltd. Investment in Mutual Fund		50,000	50,000
	TOTAL		<u>25,00,000</u> <u>25,70,000</u>	<u>25,00,000</u> <u>30,50,091</u>
<b>SCHEDULE : F CURRENT ASSETS, LOANS AND ADVANCES</b>				
<b>A) INVENTORIES :</b> (valued at lower of the cost or net realisable value subject to accounting policies) Raw-Materials, Components, Tools & Spares and Goods in Transit Work in Process Finished Goods Sub-total A				
			4,50,89,609	2,91,83,547
			2,23,94,612	4,46,94,903
			—	—
			<u>6,74,84,221</u>	<u>7,38,78,450</u>
<b>B) SUNDRY DEBTORS :</b> Unsecured : Considered Good a. Debts outstanding for more than six months b. Other Debts. Sub-total B (a+b)				
			6,00,413	—
			7,41,28,918	6,90,06,347
			<u>7,47,29,331</u>	<u>6,90,06,347</u>
<b>C) CASH AND BANK BALANCES :</b> a. Cash on hand b. Cash at Bank: in Current Account in Fixed Deposit Account Sub-total C (a+b)				
			2,92,198	1,91,300
			7,41,036	86,75,217
			—	—
			<u>10,33,234</u>	<u>88,66,517</u>
<b>D) LOANS AND ADVANCES :</b> Unsecured : Considered Good Advances recoverable in Cash or in kind for value to be received. Advances to Suppliers Advances to Staff & Others Deposits Int. Accr. but not due & Prepaid exps. Deffered Tax Asset Balance with Govt. Depts. -Excise Duty P.L.A. & Modvat -Income Tax, T.D.S. & Other Tax paid -Sales Tax, Prurchase Tax Recoverable Sub-Total (D) GRAND TOTAL (A+B+C+D)				
			25,99,604	4,24,331
			98,55,653	73,21,779
			9,90,980	7,95,536
			24,77,503	24,41,623
			—	1,38,044
			49,34,406	99,25,119
			2,68,49,345	1,51,95,883
			8,14,529	2,36,791
			<u>4,85,22,020</u>	<u>3,64,79,106</u>
			<u>19,17,68,806</u>	<u>18,82,30,420</u>



# AXTEL INDUSTRIES LIMITED

## Schedules to Balance Sheet As on 31st March, 2009

SR. NO.	PARTICULARS	SCHEDULE	As on 31st March, 09 Rs.	As on 31st March, 08 Rs.
<b>SCHEDULE : G CURRENT LIABILITIES AND PROVISIONS</b>				
<b>A. CURRENT LIABILITIES :</b>				
i.	Sundry Creditors for goods & expenses		3,50,05,496	5,20,78,650
ii.	Sundry Creditors for Capital goods		33,89,000	33,89,000
iii.	Other current liabilities.			
-	Advances against orders		1,25,62,063	2,21,02,986
-	Outstanding Liabilities for Exp.		1,85,38,636	78,20,224
-	Other Current Liabilities		13,83,448	8,11,679
-	Deferred Tax Liability		10,241	-
	Sub-total A		<u>7,08,88,884</u>	<u>8,62,02,539</u>
<b>B. PROVISIONS:</b>				
i.	Provison for taxation		96,03,115	84,57,048
	Sub-total B		<u>96,03,115</u>	<u>84,57,048</u>
	Grand TOTAL [A+B]		<u>8,04,91,999</u>	<u>9,46,59,587</u>

# AXTEL INDUSTRIES LIMITED

## Schedules to Profit & Loss Account For year ending 31st March, 2009

SR. NO.	PARTICULARS	SCHEDULE	Period Ended on 31st March, 09 Rs.	Year Ended on 31st March, 08 Rs. (18 Months)
<b>SCHEDULE : H SALES &amp; OTHER INCOME</b>				
<b>a. Sales :</b>				
	Manufacturing Goods Sales		35,99,07,815	33,91,73,609
	Less : Excise Duty		<u>3,01,51,977</u>	<u>3,27,65,905</u>
	Net Sales		32,97,55,838	30,64,06,704
	Scrap Sales		<u>21,92,909</u>	<u>41,11,190</u>
	Job Work & Execution Charges		<u>50,44,330</u>	<u>1,27,79,740</u>
	Sub-total (a)		<u>33,69,93,077</u>	<u>32,32,97,634</u>
<b>b. Other Income :</b>				
	Dividend & Interest earned		21,404	6,95,390
	Excise Duty Drawback		2,86,404	8,98,330
	Sales Tax Set-off		-	36,826
	Gain/loss on foreign exchange		(11,43,192)	10,83,999
	Profit/ (Loss) on Sale of Assets		(26,340)	32,154
	Miscellaneous income		6,000	3,114
	Dimunation in Value of Investments		(4,80,091)	-
	FBT Refund		-	12,480
	Sub-total (b)		<u>(13,35,815)</u>	<u>27,62,293</u>
	TOTAL [a+b]		<u>33,56,57,262</u>	<u>32,60,59,927</u>

# AXTEL INDUSTRIES LIMITED

## Schedules to Profit & Loss Account for year ending 31st March-2009

SR. NO.	PARTICULARS	SCHEDULE	As on 31st March, 09 Rs.	As on 31st March, 08 Rs. (18 Months)
<b>SCHEDULE : I INCREASE/(DECREASE) IN STOCKS</b>				
a.	Work in process :			
	Closing Stock		2,23,94,612	4,46,94,903
	Less : Opening Stock		4,46,94,903	1,55,31,889
	Increase/(Decrease)	(a)	<u>(2,23,00,291)</u>	<u>2,91,63,014</u>
b.	Finished Goods :			
	Closing Stock		—	—
	Less : Opening Stock		—	—
	Increase/(Decrease)	(b)	<u>—</u>	<u>—</u>
	TOTAL - Increase/(Decrease) (a+b)		<u>(2,23,00,291)</u>	<u>2,91,63,014</u>
<b>SCHEDULE : J COST OF MATERIALS CONSUMED</b>				
	Raw Materials, Components, Tools & Spares:			
	Opening Stock		2,91,83,547	1,32,53,049
	Add : Purchases		20,84,05,028	25,26,62,422
			<u>23,75,88,575</u>	<u>26,59,15,471</u>
	Less : Closing Stock		4,50,89,609	2,91,83,547
	Total Material Consumed		<u>19,24,98,966</u>	<u>23,67,31,924</u>
<b>SCHEDULE : K OTHER MANUFACTURING EXPENSES</b>				
	Factory Power		21,66,371	22,82,962
	Repairs to Machinery & Factory		1,32,167	2,30,969
	Freight Inward & Octroi		15,78,167	31,62,563
	Labour Jobwork & Commissioning Charges		2,45,13,584	2,05,94,159
	Work Contract Tax		0	11,962
	Other Factory Expenses		5,05,163	6,72,021
	TOTAL		<u>2,88,95,452</u>	<u>2,69,54,636</u>
<b>SCHEDULE : L PAYMENTS AND PROVISION FOR EMPLOYEES</b>				
	Salary, Wages & Allowances		1,94,26,195	1,81,90,389
	Staff & Labour Welfare		2,25,009	3,61,099
	Wages to Contractors		1,15,23,928	1,39,66,520
	Contri. To P.F./F.P.F. & Adm. Charges		11,37,855	16,01,818
	TOTAL		<u>3,23,12,987</u>	<u>3,41,19,826</u>

# AXTEL INDUSTRIES LIMITED

## Schedules to Profit & Loss Account for the year ending 31st March-2009

SR. NO.	PARTICULARS	SCHEDULE	As on 31st March, 09 Rs.	As on 31st March, 08 Rs. (18 Months)
<b>SCHEDULE : M ADMINISTRATIVE EXPENSES</b>				
	Printing & Stationary		7,66,513	11,41,241
	Postage & Telephone		5,77,184	14,11,818
	Conveyance & Vehicle Expenses		17,60,118	22,78,591
	Travelling Expenses		25,15,364	20,66,892
	Auditors' Remuneration & Fees		53,622	89,223
	Legal & Professional Charges		25,12,644	10,96,684
	Repairs & Maintenance		3,73,993	7,82,621
	Rent, Rates & Taxes		1,13,470	2,10,162
	Other Office Expenses		45,18,182	37,84,983
	Technical Knowhow w/o.		2,00,000	0
	<b>TOTAL</b>		<b>1,33,91,090</b>	<b>1,28,62,215</b>
<b>SCHEDULE : N SELLING AND DISTRIBUTION EXPENSES</b>				
	Freight & Transportation Outward		9,28,838	15,99,179
	Advertisement		1,07,000	1,80,035
	Other Sales Expenses		14,24,729	0
	Bad debts and Balance written off		5,12,736	16,55,480
	Other Marketing Exp.		36,517	15,000
	<b>TOTAL</b>		<b>30,09,820</b>	<b>34,49,694</b>
<b>SCHEDULE : O FINANCIAL CHARGE</b>				
	Interest on Loans		21,79,458	28,85,810
	Bank Charges		5,62,799	6,44,945
	<b>TOTAL</b>		<b>27,42,257</b>	<b>35,30,755</b>

# AXTEL INDUSTRIES LIMITED

## SCHEDULE : P

### NOTES ON ACCOUNTS

#### ING POLICIES:

**a) Accounting Convention:**

The financial statements are prepared under historical cost convention on an accrual basis, in accordance with the applicable accounting standards.

**b) Fixed Assets:**

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

**c) Depreciation:**

Depreciation has been provided on all assets except Land on written down value method at the rates specified in Schedule XIV inserted by the Companies (Amendment) Act, 1988, pro-rata depreciation is calculated for all additions made during the year.

**d) Valuation of Stock:**

Valued at lower of the cost or net realisable value.

**e) Recognition of Income and Expenditure:**

Income and Expenditure are generally recognised on accrual basis.

**f) Excise Duty:**

The Company has followed a system whereby the Excise Duty is included in the Sales Value and the Value of Closing Stock as required by the Guidance Note of the Institute of Chartered Accountants of India. The actual excise duty paid is shown as expenditure as deduction from Sales and the excise duty if it is unpaid and included in finished goods is shown as liability payable under the head other current liabilities.

**g) Foreign Exchange Transaction:**

The Company has followed a system whereby the transactions involving Foreign Exchange on revenue account i.e. for foreign travel, import of materials and for export of goods, are accounted at the rate of exchange, which is prevailing on the date of transaction. Gains and/or losses arising out of fluctuations in the exchange rates are accounted for on actual realisation into Indian Rupees.

**h) Gratuity and Leave Encashment:**

The Company has provided for Gratuity, Leave Encashment and other retirement benefits, on accrual basis, as per the requirements of AS-15 of the Institute of Chartered Accountants of India.

**i) Miscellaneous Expenditure:**

Share Issue Expenses along with the preliminary expenses are being amortised by the Company in ten equal installments. Technical knowhow fee is being amortised by the Company in five equal installments.

- (2) Previous year figures are not comparable as the current financial statements are prepared for period of 12 months were as previous year figures are for period of 18 months.

- (3) The Company has provided for leave encashment and gratuity liability as per the actuarial calculation, for which provision for current year charged to profit & Loss account is as per details given hereunder:

	<u>Leave Encashment</u>	<u>Gratuity</u>
<b>Provided during period-ended 31.03.2009</b>	<b>Rs. 20,40,428/-</b>	<b>Rs. 6,23,010/-</b>

- (4) In the opinion of the Management and to the best of their knowledge and belief, the value on realisation of loans and advances, debtors and other current assets in the ordinary course of the business will not be less than the amount at which they are stated in Balance Sheet.
- (5) Figures have been rounded off to the nearest rupee.
- (6) Claims against the Company not acknowledged as debts Rs. NIL (previous year Rs. NIL).
- (7) Debtors and Creditors Balance Confirmation have not been obtained.
- (8) Estimated amount of contracts remaining to be executed on capital account and not provided Rs. NIL (Previous year Rs. NIL).
- (9) The Company has initiated the process to identify the status of its suppliers and asked them to inform the Company if they are a Micro, Medium and Small Enterprise under Micro, Medium and Small Enterprise Act, 2006 (MSMED), so that the information regarding dues to MSMED Enterprise could be stated. However, since no response have been received from the suppliers, due to which it is not possible for the Company to disclose exactly, the dues to S.S.I. units included in the Sundry Creditors.
- (10) Remuneration to Auditor:

	<u>Current Year</u>	<u>Previous Period (18 Months)</u>
For Audit Fees	47,000	87,000
For Income Tax Matters	5,000	10,000
For Out of Pocket Expenses	1,622	2,223
<b>Total</b>	<b>53,622</b>	<b>89,223</b>

- (11) Remuneration to Directors:-

The Company has paid remuneration to its Executive Directors, in accordance with the provisions of Schedule XIII of the Companies Act, 1956 and as per the resolution passed by the Company in the Annual General Meeting.

- (12) Current Tax: During the year the income tax provision is made for taxes payable for the year ended 31st March, 2009. Moreover no tax is payable on the book profit (i.e. MAT) U/s 115JB of the Income tax Act, 1961.
- (13) Investment in mutual Fund: The company has invested Rs. 25 lakhs in the units of Crayon Capital Art Fund Scheme – I, which fund invest in Art and paintings of reward artists. The units of the fund are not listed.
- (14) Additional information Pursuant to para 4 & 5 of part II of Schedule VI of the Companies Act 1956.

A. Particulars of capacity and Production :

Particulars	Unit of Measure	Current Year	Previous Year
i. Licensed Capacity :	—	N.A	N.A.
ii. Installed Capacity :	—	N.A.	N.A.
iii. Actual Production :			
* Plants, Machines & Sets	Nos.	2474	3686

**B. Particulars of Sales, Opening and Closing Stock:**

Particulars	Sales		Opening Stock		Closing Stock	
	Qty. Nos.	Value Rs.	Qty. Nos.	Value Rs.	Qty. Nos.	Value Rs.
a. Machines						
(Manufactured)	2474	32,97,55,838	Nil	Nil	Nil	Nil
(Previous Year)	3686	(30,64,06,704)	( Nil )	( Nil )	(Nil)	( Nil )
b. Others	—	* 72,37,239	(—)	Nil	(—)	Nil
(Previous year)	(—)	* (1,68,90,930)	(—)	(Nil)	(—)	(Nil)
TOTAL Rs.	2474	33,69,93,077	(—)	Nil	(—)	Nil
(Previous Year)	(3686)	(32,32,97,634)	(—)	(Nil)	(—)	(Nil)

\* Includes job work and execution charges.

**C. Particulars of Raw Materials, Components & Stores Consumed:**

	Unit of Measure	Current Year		Previous Year	
		Qty	Value [Rs.]	Qty	Value[Rs.]
S.S./M.S. Steel:					
Sheet/Flats/Bars/Plates	M.T.	710.08	10,72,77,401	1201.43	15,44,02,262
Other		—	8,52,21,565	—	8,23,29,662
Total		—	19,24,98,966	—	23,67,31,924

**D. Particulars of Imported and Indegenious Raw Materials Consumed**

Particulars	Current Year		Previous Year	
	Value Rs.	Percentage	Value Rs.	Percentage
1 Value of all imported Spare parts Material and Components consumed.	19,97,708	1.04%	71,99,632	3.04%
2 Value of all Indegenious Raw-Materials, Spare parts and Components consumed.	19,05,01,258	98.96%	22,95,35,592	96.96%
Total	19,24,98,966	100%	23,67,31,924	100 %

**E. Particulars of Expenditure and Earnings in Foreign Exchange:**

ITEM	Current Year Rs.	Previous Year Rs.
1 Expenditure in foreign currency:		
* On Material Imported	25,57,854	49,80,085
* On Foreign Travel	1,06,050	2,07,625
2 Earning in foreign currency		
* Value of Exports F.O.B	2,46,45,842	7,97,28,045
* Other Export Incomes	NIL	NIL

**F. Particulars of Expenditure on Employees**

	Current Year	Previous Year
1 In case of employees who were in employment with the Company for the whole 18 month period and getting remuneration aggregating to Rs. 24,00,000/- or more per annum.		
- No. of Employees	2	NIL
- Amount of Salary and Allowances [Rs.]	59,99,322	89,40,915
2 In case of employees who were in employment with the Company only for a part of the year and getting remuneration aggregating to Rs.2,00,000 or more per month		
- No. of Employees	NIL	NIL
- Amount of Salary and Allowances [Rs.]	NIL	NIL

(15) In accordance with Accounting Standard – 18 – “Related Party Disclosures” issued by the Institute of Chartered Accountants of India, the transactions with related parties are given below.

SR. NO.	NAME OF PARTY	NATURE OF RELATION	NATURE OF TRANSACTION	VALUE (Rs.)
1.	Ajay N. Desai	Director	Director's Remuneration	29,99,449
2.	Ajay N. Parikh	Director	Director's Remuneration	29,99,873
3.	Oracle Trading Co. Pvt. Ltd.	Common Directors	Sales & Other	2,50,105

(16) The company has used the fund received on issue of equity share to the promoters and their relatives/ associates on preferential basis to augment the long term working capital.



17. **ADDITIONAL INFORMATION PURSUANT TO PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956.**

**PART IV**

**Balance Sheet Abstracts and Company's General Business Profile**

I. Registration No. 

1	6	1	8	5	
---	---	---	---	---	--

 State Code 

0	4
---	---

 (Refer Code List)

Balance Sheet Date 

3	1	0	3	2	0	0	9
---	---	---	---	---	---	---	---

  
Date Month Year

II Capital Raised during the year (Amount in Rs. Thousands)

Public Issue  

		N	I	L		
--	--	---	---	---	--	--

Rights Issue  

		N	I	L		
--	--	---	---	---	--	--

Bonus Issue  

		N	I	L		
--	--	---	---	---	--	--

Preferential Issue  

		N	I	L		
--	--	---	---	---	--	--

III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities  

	1	8	2	5	7	5	.	9	7
--	---	---	---	---	---	---	---	---	---

Total Assets  

	1	8	2	5	7	5	.	9	7
--	---	---	---	---	---	---	---	---	---

**Sources of Funds :**

Paid up Capital/Application Money  

9	9	9	9	8	.	0	0
---	---	---	---	---	---	---	---

Secured Loans  

3	0	4	7	6	.	5	7
---	---	---	---	---	---	---	---

**Application of Funds :**

Net Fixed Assets  

6	7	9	2	9	.	1	6
---	---	---	---	---	---	---	---

Net Current Assets  

1	1	1	2	7	6	8	1
---	---	---	---	---	---	---	---

Accumulated Losses  

				N	I	L
--	--	--	--	---	---	---

Reserves & Surplus  

5	2	1	0	1	.	4	0
---	---	---	---	---	---	---	---

Unsecured Loans  

			N	I	L
--	--	--	---	---	---

Investments  

	2	5	7	0	.	0	0
--	---	---	---	---	---	---	---

Misc. Expenditure  

8	0	0	.	0	0
---	---	---	---	---	---

IV. Performance of the Company (Amount in Rs.Thousands)

Turnover

3	3	5	6	5	7	.	2	6
---	---	---	---	---	---	---	---	---

+/-

Profit/Loss Before Tax

	[+]	2	8	9	1	1	.	9	1
--	-----	---	---	---	---	---	---	---	---

Total Expenditure

2	6	2	1	4	4	.	7	6
---	---	---	---	---	---	---	---	---

+/-

Profit / Loss After Tax

	[+]	1	9	1	6	0	5	2
--	-----	---	---	---	---	---	---	---

(Please tick Appropriate Box (+) for Profit (-) for Loss)

Earnings Per Share in Rs.

		2	.	0	2	9	5	
--	--	---	---	---	---	---	---	--

Dividend Rate %

N	I	L
---	---	---

V. Generic Name of Products / Services of the Company (as per monetary terms)

1. Item Code No.  
(ITC Code)

	8	4	3	8	8	0	9	0
--	---	---	---	---	---	---	---	---

Product  
Description

**FOOD PROCESSING MACHINERY & EQUIPMENTS**

(18) Schedule A to Q form an integral part of the Balance Sheet and Profit and loss Account and have been hereby duly authenticated.

As per our report of even date annexed

**For V. K. SHASTRI & CO.,**  
Chartered Accountants

**(V. K. SHASTRI.)**  
Sole Proprietor

Place : Nulpura  
Date : 29th May 2009

By Order of the Board

**For AXTEL INDUSTRIES LIMITED**

**(AJAY DESAI)**  
Executive Director

Place : Nulpura  
Date : 29th May 2009

**(AJAY PARIKH)**  
Executive Director

# AXTEL INDUSTRIES LIMITED

## Cash Flow Statement for the Year Ended 31st March, 2009

SR. NO.	PARTICULARS	Year Ending 31st March, 2009 Rs.	Year Ending 31st March, 2008 Rs.
<b>A.</b>	<b>CASH FLOW ARISING FROM OPERATING ACTIVITIES :</b>		
	Net Profit/(Loss) after tax & extraordinary items	1,90,12,234	1,42,10,444
<b>ADD:</b>	a. Depreciation Charge	55,95,158	57,79,776
	b. Provision for Deferred Tax & FBT	98,99,685	86,42,756
	c. Interest Charge	27,42,257	35,30,755
	d. Diminution / Loss of Investments/ Tech K/H.	6,80,091	—
	Sub Total (i)	<u>3,79,29,425</u>	<u>3,21,63,731</u>
<b>LESS:</b>	a. Dividend & Interest Income	24,404	6,95,390
	b. Excess Provisions written Back/ Misc. Inc.	—	—
	c. Deficit/Surplus on sale of Asset / Investments	(26,340)	32,154
	Sub Total (ii)	<u>(4,936)</u>	<u>7,27,544</u>
	iv. Operating Profit Before Working Capital Changes-Sub-total(III=i-ii)	3,79,34,361	3,14,36,187
<b>LESS :</b>	a. Increase/(Decrease) in trade & other receivable	1,79,03,091	4,61,37,427
	b. Increase/(Decrease) in Inventories	(63,94,229)	4,50,93,512
	Sub Total (iv)	<u>1,15,08,862</u>	<u>9,12,30,939</u>
<b>ADD:</b>	a. Increase/(Decrease) in trade payable and Provisions (v)	<u>(1,40,29,544)</u>	<u>4,05,84,570</u>
	Cash Inflow From Operations		
	Sub Total (vi)=(iii-iv-v)	1,23,95,955	(1,92,10,182)
<b>LESS:</b>	a. Interest Paid	27,42,257	35,30,755
	b. Direct Taxes Paid (FBT)	97,51,400	82,28,700
	Sub Total (vii)	<u>1,24,93,657</u>	<u>1,17,59,455</u>
	Cash Inflow/(Outflow) Before Extraordinary items		
	Sub-total (viii)=(vi-vii)	<u>(97,703)</u>	<u>(3,09,69,637)</u>
	ADD/(LESS): Prior Year Adjustments - -(ix)	—	—
	Net cash inflow/(outflow) in course of operating activities		
	Total (A)=(viii+ix)	<u>(97,703)</u>	<u>(3,09,69,637)</u>
<b>B.</b>	<b>CASH FLOW ARISING FROM INVESTMENT ACTIVITIES</b>		
	<b>OUTFLOW :</b>		
	a. Aquisition of Fixed Assets	1,71,05,392	2,60,81,743
	b. Acquisition of Investments	10,00,000	25,00,000
	c. Loans/ICD to Other Companies	—	—
	d. Investments in Joint Venture	—	—
	Sub Total (i)	<u>1,81,05,392</u>	<u>2,85,81,743</u>
<b>LESS:</b>			
	<b>INFLOW :</b>		
	a. Sale of Fixed Assets	2,43,478	40,000
	b. Interest & Dividend Received	20,552	7,69,991
	c. Sale of Investments	—	—
	Sub Total (ii)	<u>2,64,030</u>	<u>8,09,991</u>
	Net Cash Inflow/(Outflow) In Course of Investing Activities		
	Total (B)=(i-ii)	<u>(1,78,41,362)</u>	<u>(2,77,71,752)</u>

# AXTEL INDUSTRIES LIMITED

## Cash Flow Statement for the Year Ended 31st March 2009

SR. NO.	PARTICULARS	Year Ending 31st March, 2009 Rs.	Year Ending 31st March, 2008 Rs.
<b>C. CASH FLOW ARISING FROM FINANCING ACTIVITIES :</b>			
	<b>INFLOW :</b>		
a.	Proceeds From Issue of Share Capital / Warrants	1,80,00,000	20,00,000
b.	Proceeds From Borrowings	—	3,02,44,919
c.	Proceeds From Issue of Debentures	—	—
	Sub Total (i)	<u>1,80,00,000</u>	<u>3,22,44,919</u>
<b>LESS :</b>			
	<b>OUTFLOW :</b>		
a.	Share Issue Expenses	—	—
b.	Redemption of Debentures	—	—
c.	Repayment of Finance/Lease Liabilities	78,94,219	10,23,629
d.	Dividend Paid	—	—
e.	Debenture Issue Expenses	—	—
	Sub Total (ii)	<u>78,94,219</u>	<u>10,23,629</u>
	Net Cash Inflow/(Outflow) In Course of Financing Activities		
	Total (C)=(i-ii)	<u>1,01,05,781</u>	<u>3,12,21,290</u>
	<b>NET INCREASE/(DECREASE) IN CASH/ / CASH EQUIVALENTS (A+B+C)</b>	<u>(78,33,284)</u>	<u>(2,75,20,099)</u>
<b>ADD:</b>	Balance At The Beginning Of The Year	88,66,517	3,63,86,616
	<b>CASH / CASH EQUIVALENTS AT THE CLOSE OF THE YEAR</b>	<u>10,33,233</u>	<u>88,66,517</u>

As per our report of even date annexed

**For V. K. SHASTRI & CO.,**  
Chartered Accountants

**(V. K. SHASTRI)**  
Sole Proprietor

Place : Nurpura

Date : 29th May, 2009

By Order of the Board

**For AXTEL INDUSTRIES LIMITED**

**(AJAY DESAI)**  
Executive Director

Place : Nurpura

Date : 29th May, 2009

**(AJAY PARIKH)**  
Executive Director

## **AUDITORS' CERTIFICATE**

To,  
The Board of Directors,  
**AXTEL INDUSTRIES LIMITED**

We have examined the cash Flow Statement of **AXTEL INDUSTRIES LIMITED** for the year ended 31st March, 2009. The Statement has been prepared by the Company in accordance with the requirement of Clause No. 32 of the Company's Listing Agreement with the Stock Exchanges. The Statement is based on and is derived from the Profit and Loss Account and the Balance-Sheet of the Company for the period ended on 31st March, 2009 covered by our Report of even date, to the members of the Company.

**For V.K.SHASTRI & CO.**  
**CHARTERED ACCOUNTANTS**

PLACE : Vadodara  
DATE : 29th May, 2009

**(V.K.SHASTRI)**  
Sole Proprietor

**ATTENDANCE SLIP**  
**AXTEL INDUSTRIES LIMITED**

Plot No. 43/1, Village Narpura, P.O. Baska  
Halol-389 350, Dist. Panchmahals, Gujarat

Please complete this attendance slip and hand it over at the entrance of Meeting Hall. Joint Shareholders may obtain additional Attendance slip on request.

NAME & ADDRESS OF THE SHAREHOLDER \_\_\_\_\_

No. of Shares Held :

L.F. No. (s) Demat Account No.

I hereby record my presence at the 17TH ANNUAL GENERAL MEETING of the Company held on the 24th August 2009 at the Registered Office at Plot No. 43/1, Village Narpura, P.O. Baska, Tal. Halol, Dist. Panchmahals. Gujarat.

SIGNATURE OF THE SHAREHOLDERS/PROXY \* \_\_\_\_\_

\* Strike Whichever is Not applicable.

**PROXY FORM**

**AXTEL INDUSTRIES LIMITED**

Plot No. 43/1, Village Narpura, P.O. Baska  
Halol-389 350, Dist. Panchmahals, Gujarat.

L.F. No. (s) Client ID No. :

I/We \_\_\_\_\_  
of \_\_\_\_\_ being a member / members of  
AXTEL INDUSTRIES LIMITED hereby appoint \_\_\_\_\_  
\_\_\_\_\_ of

or failing him \_\_\_\_\_  
of \_\_\_\_\_

as my/our proxy to vote for me/us and on my/our behalf at the 17th Annual General Meeting of the Company to be held on Monday, the 24th August, 2009 and at any adjournment thereof.

Signed on this \_\_\_\_\_ day of \_\_\_\_\_ 2009 by the said \_\_\_\_\_

**NOTE :** The proxy must be returned so as to reach at the Registered Office of the Company not less than 48 hours before the time for holding the meeting. The Proxy need not be a member of the Company

15 paise  
revenue  
stamp

To,

BOOK-POST

From

**AXTEL INDUSTRIES LIMITED**

Village Nurpura, P.O. Baska

Halol-389 350, Dist. Panchmahals.