

Annual Report 2010-2011



AMD Industries Limited

(Formerly known as AMD Metplast Ltd.)



OUR VISION

To take on high growth track by establishing a strong and a supportive link in the total supply chain management of our associates.

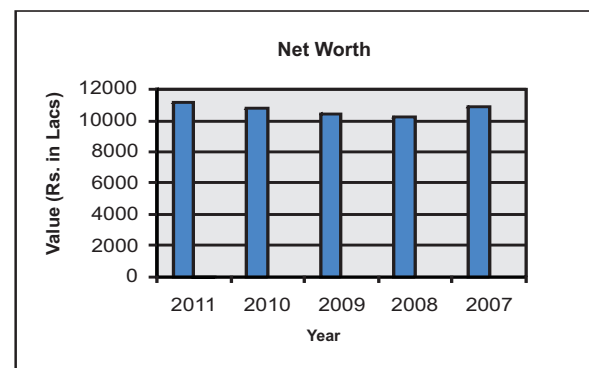
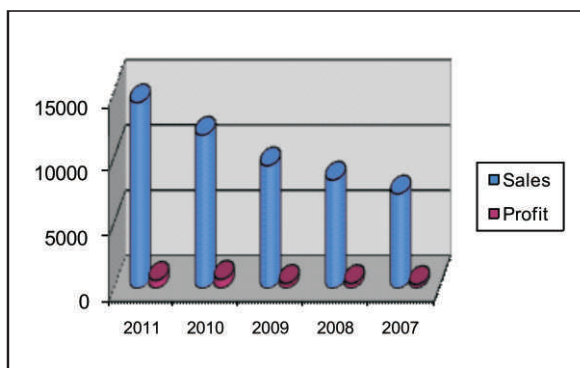
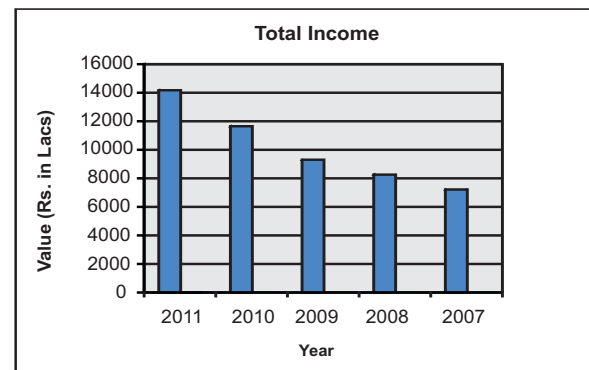
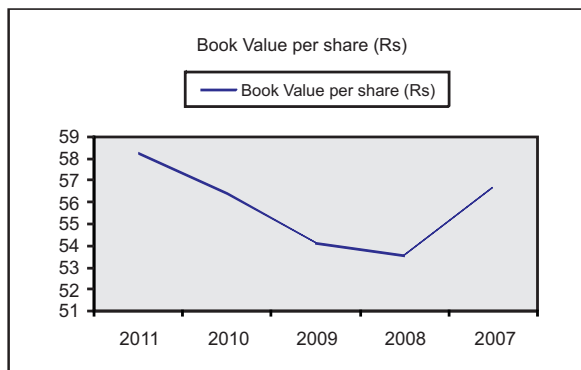
QUALITY POLICY

We at AMD are committed to control and improve quality, cost and delivery performance through continual improvement of the quality management. We shall increase our market share year after year through improving customer satisfaction.

FINANCIAL INDICATORS FOR PAST 5 YEARS

(RS. IN LACS)

| PARTICULARS | YEAR ENDED 31ST MARCH | | | | |
|--|-----------------------------------|----------|----------|----------|----------|
| | 2011 | 2010 | 2009 | 2008 | 2007 |
| TOTAL INCOME (including closing stock) | 15012.86 | 11822.06 | 9345.02 | 8253.19 | 7186.45 |
| PBDIT | 2661 | 2451.63 | 1972.48 | 1324.57 | 1176.29 |
| PBT | 777.7 | 1080.13 | 696.88 | 439.69 | 274.78 |
| Provision for taxation | | | | | |
| Current | 180.75 | 285.43 | 178.34 | 126.79 | 68.84 |
| Deferred | 19.7 | 161.45 | 179.18 | (11.73) | (49.05) |
| PAT | 577.32 | 654.39 | 339.35 | 324.63 | 254.99 |
| Cash Profit ^A | 1300.26 | 1215.6 | 820.75 | 704.76 | 617.37 |
| Fixed Assets | | | | | |
| Gross Block including Capital WIP | 12741.95 | 12044.35 | 8960.78 | 9101.17 | 6385.85 |
| Net Block | 9186.15 | 9206.32 | 6663.11 | 7105.42 | 4761.19 |
| Equity Share Capital | *1916.67 | *1916.67 | *1916.67 | *1916.67 | *1916.67 |
| Reverses & Surplus | 9244 | 8890.91 | 8460.77 | 8345.66 | 8940.15 |
| Networth | 11160.67 | 10807.58 | 10377.45 | 10262.33 | 10856.82 |
| EPS (Rs.) (Annualized) | 3.01 | 3.41 | 1.77 | 1.69 | 2.63 |
| Cash EPS (Rs.) (Annualized) | 6.78 | 6.34 | 4.28 | 3.68 | 6.38 |
| Book Value per share (Rs) | 58.23 | 56.39 | 54.14 | 53.54 | 56.65 |
| ^A Net of Deferred Tax Liability | * Face Value : Rs. 10/- per share | | | | |





CORPORATE INFORMATION

BOARD OF DIRECTORS

| | |
|-----------------------|----------------------|
| Mr. H.S. Gupta | Chairman |
| Mr. Ashok Gupta | Managing Director |
| Mr. Adit Gupta | Whole time Director |
| Mr. Mahipal Ahluwalia | Independent Director |
| Mr. Seshadri Ratnam | Independent Director |
| Mr. Prabhat Krishna | Independent Director |

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Joylin Jain (Appointed w.e.f. 14th February, 2011)

REGISTERED OFFICE

18, Pusa Road, 1st Floor, Karol Bagh, New Delhi-110 005
Tel.: 91-11-46830202
Fax : 91-11-28753591 Email : amdgroup@amdindustries.com
Url : www.amdindustries.com

MANUFACTURING UNITS

- 1) C-4&C-5, Site 3, Meerut Road, Indl. Area, Ghaziabad, Uttar Pradesh
- 2) SP-32, RIICO Ind. Area, Neemrana, Rajasthan

SUBSIDIARY COMPANIES

- 1) AMD Estates & Developers Pvt. Ltd.
- 2) Prime Techno Build Pvt. Ltd.

BANKERS

- 1) State Bank of India
- 2) Punjab National Bank
- 3) Union Bank of India
- 4) Kotak Mahindra Bank

STATUTORY AUDITORS

Suresh & Associates,
Chartered Accountants,
3A, Bigjos Tower, Netaji Subhash Place,
Pitam Pura, Delhi - 110 034

INTERNAL AUDITORS

B.L. Khandelwal & Co.
Chartered Accountants
1, Doctor's Lane, Gole Market
New Delhi-110 001

LEGAL COUNSELS

Mr. Dinesh Kumar Gupta, Advocate
C-58, Vivek Vihar, Phase - I
New Delhi - 110095

SECRETARIAL AUDITORS

M/s AGG & Associates
Company Secretaries
21/16, 2nd Floor, West Patel Nagar
New Delhi - 110008

REGISTRAR & SHARE TRANSFER AGENTS

Bighshare Services Pvt. Ltd.
E-2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka, Mumbai-400 072
Tel. : +91-22-28470652 Fax: +91-22-28525207

CONTENTS

| AMD Industries Limited | Page No. |
|--|-----------|
| Directors' Report | 1 |
| Report on Corporate Governance | 3 |
| Auditors' Certificate on Corporate Governance | 8 |
| Secretarial Audit Report | 8 |
| Statement under Section 212 of the Companies Act, 1956 | 9 |
| Auditors' Report | 10 |
| Balance Sheet | 12 |
| Profit & Loss Account | 13 |
| Cash Flow Statement | 24 |
| Balance Sheet Abstract | 25 |
| AMD Industries Limited (Consolidated) | 26 |
| AMD Estates & Developers Pvt. Ltd. | |
| Directors' Report | 36 |
| Auditors' Report | 37 |
| Balance Sheet | 39 |
| Profit & Loss Account | 39 |
| Cash Flow Statement | 43 |
| Balance Sheet Abstract | 43 |
| AMD Estates & Developers Pvt. Ltd. (Consolidated) | 44 |
| Prime Techno Build Pvt. Ltd. | |
| Directors' report | 50 |
| Auditors' Report | 51 |
| Balance Sheet | 52 |
| Profit & Loss Account | 52 |
| Cash Flow Statement | 55 |
| Balance Sheet Abstract | 55 |

Notice Attached in Loose Leaf Form

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 28th Annual Report together with audited accounts for the financial year ended 31st March 2011.

Financial Results

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

| Particulars | (Rs. In Lacs) | |
|---|---------------------------|---------------------------|
| | Financial Year 2010-11 | Financial Year 2009-10 |
| Turnover & Other Income | 14178.03 | 11691.07 |
| Increase/(Decrease) in Closing Stock | 834.83 | 130.99 |
| Total | 15012.86 | 11822.06 |
| Profit before Interest, Depreciation & Taxation | 2661.55 | 2451.63 |
| Interest & Financial Charges | 1163.77 | 821.91 |
| Profit before Depreciation & Taxation | 1497.78 | 1629.72 |
| Depreciation | 720.08 | 549.59 |
| Profit before Tax | 777.70 | 1080.13 |
| Less: Provision for Tax | | |
| Current Tax | 180.75 | 285.43 |
| Deferred Tax | 19.70 | 161.44 |
| Excess provision of Income Tax of earlier years | (0.07) | (21.13) |
| Net Profit for the year / Amount available for Appropriation | 577.32 | 654.39 |
| Appropriations: | | |
| General Reserve | 20.00 | 25.00 |
| Dividend on Equity Shares | 191.67 | 191.67 |
| Tax on Dividend | 32.57 | 32.57 |
| Balance Carried to Balance Sheet | 333.08 | 405.15 |
| TOTAL | 577.32 | 654.39 |

OPERATIONS REVIEW

Packaging Business:

During the year under review your Company registered a total turnover and other income of Rs. 14178.03 Lacs as compared to previous year's turnover and other income of Rs. 11691.07 Lacs an increase of 21.27%. The Company registered a Profit before Interest, Depreciation & Taxation of Rs. 2661.55 Lacs as compared to Rs 2452.63 Lacs recording a growth of 8.52% whereas Net Profit at Rs. 577.32 Lacs as compared to Rs. 654.39 Lacs the previous year, which shows decrease of 11.78%. The top line growth was possible due to the business growth in the beverage industry as a whole, however, stiff competitions and financial costs are factors behind the decrease in the profit margins. The growth in the beverage industry is expected to maintain this year with contributory benefits accruing to the packaging business of the Company like previous year.

Towards its continuous expansion plan, the Company has made its 5th PET Preform line at its works at Neemrana, Rajasthan operational in the midst of last quarter of the Financial Year 2010-11.

Textile Business:

The market scenario for the textile industry in the country as a whole remained continuously discouraging. The Company remained on the same policy of putting on hold the Textile project.

Real Estate Business:

The real estate market of the country has started picking up. Company's subsidiary AMD Estates & Developers Private Limited has entered into a collaboration agreement with VSR Infratech Private Limited, having a track record of developing commercial complex, for development of a commercial complex on commercial land situated at Gurgaon, Haryana in which Company also holds interest. The AMD Estates & Developers Pvt. Ltd. has received LOI from the Government of Haryana for the said construction.

DIVIDEND

Your Directors are pleased to recommend a dividend of Re. 1/- per equity share of face value of Rs. 10/- each for the financial year 2010-11. The dividend, if

approved and declared at the ensuing Annual General Meeting will be paid to those shareholders whose name shall appear on the register of members of the Company as on the date of Book Closure to be notified.

FIXED DEPOSITS

During the financial year 2010-11, your Company has not accepted any deposits from the public within the meaning of provisions of Section 58A & 58AA of the Companies Act, 1956.

MANAGEMENT DISCUSSION AND ANALYSIS

Your Company has put in efforts to strengthen its place in terms of Country's share for providing packaging range to the soft drinks and other beverages industry by expanding its capacities at Neemrana, Rajasthan by installing a PET Preform Line and a Closure Line. The 5th PET preform line at its works at Neemrana has started commercial production during the financial year 2010-11.

Your Company continued catering to the packaging needs of Beverages Industry of the country by way of supplying packaging for carbonated soft drinks (CSD), mineral water, beer etc. Major chunk of Company's supply remained to beverages Industry which is growing at about 20% per annum and alcoholic beverages industry mainly beer which is growing at a rate of about 15% per annum. The Company is looking to new market segments such as fruit juices, milk products, edible oil etc. and other cosmetics items which is slowly moving to packaging items and your Company is capable of manufacturing of those packaging. Your Company therefore, expects development of new market segments in the years to come and making continuous efforts in that direction.

Due to adverse market scenario of Textile Industry in India, the project undertaken by the Company for setting up of integrated Textile Unit at Distt. Haridwar, Uttarakhand has continued to be kept on hold for the time being.

Since the real estate market in India has been witnessing growing trend for some time, the Company's subsidiary AMD Estates & Developers Private Limited has entered into a collaboration agreement with VSR Infratech Private Limited for the development of commercial land of the Company situated at Gurgaon, Haryana in which Company holds interest.

INDUSTRY SECTORS

PACKAGING

The packaging industry supplying packing solutions to beverages industry are mainly divided into two formats viz., PET Bottles and Glass Bottles.

PET Bottles are also divided into two segments such as Plastic Closures and PET Preforms. Plastic Closures are mainly used in CSD PET Bottles for beverages, mineral water and juices. The requirements of closures with respect to design and quality depend upon the need of the end-user. PET Bottles required by the Beverages Industry are being manufactured & supplied by the Packaging Industry in Preform shapes and being blown-up at the time of filling beverages. Various other end-users have also started using plastic bottles as packaging medium. The usage of PET Bottles shows an increasing trend in products like edible oil, personal care products, pharmaceuticals and confectioneries. The usage of PET Bottles in Alcoholic Beverages Industry is also on the rise.

Glass bottles used as a packaging item requires crown caps as closure. Your Company manufactures Crown Caps which are mainly used as metallic closures for various edible items packed in glass bottles e.g. Carbonated Soft Drinks, Beer, Juices, Sauces, Ready-to-drink Milk products etc.

REAL ESTATE

The Real Estate market is mainly divided into two zone one is the residential and the other is commercial. Your company possesses interest in Commercial land.

OUTLOOK

PACKAGING

The Overall Beverage Packaging Industry is growing at over 20% per annum. The continued trend of shifting customer base from glass bottles to PET Bottles is being seen in a positive note.

Segment Wise/ Product Wise Review

CROWNS CAPS

The use of glass bottles has been increasing by 10-11% but the use of Returnable Glass Bottle (RCB) has been seen in reducing trends. Due to which crown market has been recording a sharp negative growth as a packaging item. In order to offset this, your Company is making vigorous efforts to explore the export market.



This has recorded in the export sales increase from Rs. 11 Crores to Rs. 18.50 Crores. Efforts are being continued to increase the share of exports further.

However, AMD remained one of the dominant players in the crown caps market having 15% market share during the year under review.

PLASTIC CLOSURES

The plastic closure market has been continuously getting its momentum due to increased usage of PET Bottles. The organized market is still dominated by the CSD but it is expected that other usage will also form significant share of the over all market.

The production at Neemrana, Rajasthan plant has increased only by 32.50 % during the financial year which is not as per expectation. This was because of late installation of plant in 09-10. However in coming year management expects to achieve the production level upto installed capacity thereat. The demand of plastic closures will increase in segments where PET Bottles are gaining foothold as packaging media like water, juices, edible oil etc.

PET PREFORMS

With the expansion of putting up of one line of Preform the Company's market share in PET preform market has also increased. The packaging Industry in PET segment has been growing by over 15-20%.

Risk and Concerns

PACKAGING

Increase in raw material cost and pressure on margins have a bearing on the profitability of packaging industry in totality. The Company is likely to be affected by change in governmental policies related to usage of end products.

However, the Company has established itself as quality supplier to its clients and is accepted as reliable player in the industry thereby not only retaining its base but increasing it as well.

Adequacy of Internal Control Systems

The Company has adequate internal control system commensurate with the size of the company. The Company has appointed M/s B.L. Khandelwal & Co., Chartered Accountants, as the Internal Auditor of the Company to carry out the internal audit of the activities of all the divisions of the Company at regular intervals. Their audit reports along with action taken reports thereon are reviewed by the Audit Committee of Directors.

Material Development in Terms of Human Resources

Human Resources are considered to be a form of capital and wealth of the Company. It has been the focus of the management to improve and expand the contribution of its human resources towards attainment of organizational goals and values. The growth of the Company and improvement in the systems has been sustained by the active involvement of the employees with the Management. The technical expertise of the Management has been shared with the employees at the works, which keeps them motivated to meet and surpass the set targets.

Cautionary Statement

Statement in the Management Discussion & Analysis, describing the Company's objectives, projections and estimates are forward looking statements and progressive within the meaning of applicable laws and regulations.

Actual results may vary from those expressed or implied, depending upon the economic conditions, Government policies and other incidental factors.

DIRECTORS

Mr. Sheshadri Ratnam, Independent Director of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

Mr. Adit Gupta, Whole-Time Director of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies (Amendment) Act, 2000, with respect to Directors responsibility statement, it is hereby confirmed that:

- In the preparation of Annual Accounts for the financial year 2010-11, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any, and that there are no material discrepancies;
- The Directors have selected such Accounting Policies and applied them consistently and made prudent judgments & estimates that are reasonable

so as to give a true and fair view of the State of Affairs of the Company as at 31st March, 2011 and the Profit & Loss A/c of the Company for the accounting year ended on that date;

- The Directors have taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 1956, for safeguarding the assets of the Company and for preventing & detecting the fraud and other irregularities;
- The Directors have prepared the Annual Accounts for the financial year 2010-11, on "going concern basis".

CORPORATE GOVERNANCE REPORT

Your Company reaffirms its commitment to the good corporate governance practices. A detailed report on the Corporate Governance as required pursuant to Clause 49 of the Listing Agreement forms part of the Annual Report. Certificate from the Auditors of the Company, confirming compliance of conditions of Corporate Governance as stipulated under the Clause 49, is annexed to this Report.

AUDITORS

The Statutory Auditors of the Company M/s. Suresh & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office of Statutory Auditors, if reappointed. The Audit Committee and the Board of Directors recommend to the shareholders for their approval the appointment of M/s. Suresh & Associates as the Statutory Auditors of the Company for the financial year 2011-12.

SUBSIDIARY COMPANIES & CONSOLIDATED GROUP RESULTS:

The statement & particulars relating to the company's subsidiaries, AMD Estates & Developers Pvt. Ltd. and Prime Techno Build Private Limited pursuant to section 212 of the Companies Act 1956 are attached to this report as an annexure.

As required under the current listing norms, Consolidated Financial Statements are being published in the current year's Annual Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE

A. Conservation of Energy

Energy conservation, wherever possible, is being implemented. However, continuous efforts to conserve and optimize the use of energy through improved operational methods and other means have always been the endeavour of the Company to implement.

B. Technology Absorption

The Company believes that technological obsolescence is practical reality. Our research and development activities will help us gear for future opportunities. We invest and encourage continuous innovation.

C. Foreign Exchange Earning & Outgo

Company has been continuously making efforts to increase its export. During the year under consideration, the Company has used Foreign Exchange equivalent to Rs. 4536.00 Lacs (previous year Rs 4892.65 Lacs) and earned Foreign Exchange equivalent to Rs. 1849.50 Lacs (previous year Rs. 1099.67 Lacs).

PARTICULARS OF EMPLOYEES

None of the employees of the Company was in receipt of the such remuneration during the financial year 2010-11 which requires to be disclosed in this report under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended upto date.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express its sincere appreciation of the cooperation and support extended by the Shareholders, Bankers, Financial Institutions, Government Departments, Regulatory Bodies, Customers and other Business Constituents during the year under review.

Your Directors wish to place on record their appreciation for the committed services of the executives, staff and workers of the Company.

For and on behalf of the Board of Directors
of AMD Industries Ltd.

Place: New Delhi
Date: 27th May, 2011

Harswarup Gupta
(Chairman)

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, Report on Corporate Governance is attached and forms part of the Directors Report.

1. Company's Philosophy on Code of Corporate Governance

Corporate Governance is an integral part of values, ethics and best business practices followed by the Company. It envisages attainment of highest levels of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders, including shareholders, employees, lenders and the Government. The core values of the Company are:

- Commitment to excellence and customer satisfaction.
- Maximizing long term shareholders worth.
- Socially valued enterprise and
- Caring for people and environment.

2. Board of Directors

The Board of Directors of the Company comprised of six Directors out of which there are three Promoter Directors and three Independent Directors. Composition of the Board and category of Directors are as follows:

I Composition of the Board

| S.No. | Name of Director | Designation | Category |
|-------|-----------------------|----------------------|------------------------|
| 1. | Mr. Harswarup Gupta | Chairman | Executive Director |
| 2. | Mr. Ashok Gupta | Managing Director | Executive Director |
| 3. | Mr. Adit Gupta | Wholtime Director | Executive Director |
| 4. | Mr. Mahipal Ahluwalia | Independent Director | Non-Executive Director |
| 5. | Mr. Seshadri Ratnam | Independent Director | Non-Executive Director |
| 6. | Mr. Prabhat Krishna | Independent Director | Non-Executive Director |

II Attendance of Directors at Board Meetings, last Annual General Meeting and number of other Directorships and Chairmanships/Memberships of Committees of each Director in various companies.

| Name of Director | Attendance of meetings during 2010-11 | | Number of other Directorships in other Public Companies as on 31.3.2011 | Number of Memberships/ Chairmanships of Committees of other Companies |
|-----------------------|---------------------------------------|----------|---|---|
| | Board Meetings | Last AGM | | |
| Mr. Harswarup Gupta | 3 | Yes | 1 | Nil |
| Mr. Ashok Gupta | 3 | Yes | 1 | Nil |
| Mr. Adit Gupta | 5 | Yes | 1 | Nil |
| Mr. Mahipal Ahluwalia | 5 | Yes | 0 | Nil |
| Mr. Seshadri Ratnam | 4 | Yes | 0 | Nil |
| Mr. Prabhat Krishna | 5 | Yes | 1 | Nil |

III Details of the meetings of the Board of Directors of the Company held during 2010-11.

| S.No. | Date of Board Meeting | Total Strength of Board | No. of Directors Present at the Meeting |
|-------|-----------------------|-------------------------|---|
| 1. | 25-05-2010 | 6 | 6 |
| 2. | 28-07-2010 | 6 | 5 |
| 3. | 29-10-2010 | 6 | 4 |
| 4. | 01-02-2011 | 6 | 6 |
| 5. | 18-03-2011 | 6 | 4 |

IV. Code of Conduct

The "Code of Conduct" is already circulated and posted on the Company's website. The persons concerned have given their declarations for compliance with the code for the financial year ended 31st March, 2011.

2. Audit Committee

Pursuant to terms of reference as prescribed under Clause 49 and Section 292A of the Companies Act, 1956, the Audit Committee of the Company has been duly constituted. The terms of reference, *inter alia*, include the Company's financial reporting process, disclosures of all the information to ensure that the financial statements are correct, sufficient and credible, reviewing annual and quarterly statement before submission to the Board and reviewing the adequacy of internal control systems with the management, the external and the internal Auditor.

The Audit committee reviews with management and also with the statutory and internal auditors, all aspects of the financial results, effectiveness of internal audit / processes, taxation matters and other key areas. The audit committee also recommends the appointments and remuneration of the internal auditors and statutory auditors to the Board considering independence and effectiveness.

I. Composition of Audit Committee

| S.No. | Name of Member | Designation in Committee | Designation in Company |
|-------|-----------------------|--------------------------|------------------------|
| 1. | Mr. S. Ratnam | Chairman | Independent director |
| 2. | Mr. Mahipal Ahluwalia | Member | Independent director |
| 3. | Mr. Adit Gupta | Member | Whole time Director |
| 4. | Mr. Prabhat Krishna | Member | Independent Director |

II Details of Audit Committee meetings

| S.No. | Date of the Meeting | Total Strength of the Committee | No. of Members present |
|-------|---------------------|---------------------------------|------------------------|
| 1. | 25-05-2010 | 4 | 4 |
| 2. | 28-07-2010 | 4 | 4 |
| 3. | 29-10-2010 | 4 | 4 |
| 4. | 01-02-2011 | 4 | 4 |

4. Remuneration Committee:

I. Terms of reference of the Remuneration Committee

- The committee shall consider, discuss and recommend to the Board of Directors the remuneration payable to Directors of the Company.
- The Committee shall have a power to review the remuneration payable to Directors of the Company as and when considered necessary in line with financial health of the Company vis-à-vis contribution made by them.
- To perform or dispose of such other acts or obligations as may be referred or directed to it by the Board of Director of the Company.

II. Details of Composition of Remuneration Committee

| S. No | Name of Member | Designation in Committee | Designation in Company |
|-------|---------------------|--------------------------|------------------------|
| 1 | Mr. S. Ratnam | Chairman | Independent Director |
| 2 | Mr. M. P. Ahluwalia | Member | Independent Director |
| 3 | Mr. Prabhat Krishna | Member | Independent Director |

III. Meeting and attendance in the Remuneration Committee Meeting during the year

| S.No. | Date of the Meeting | Total Strength of the Committee | No. of Members present |
|-------|---------------------|---------------------------------|------------------------|
| 1 | 18-03-2011 | 3 | 2 |

IV. Remuneration Policy

The remuneration policy of the Company subject to Section 198, 310 and the provisions of Schedule XIII of the Companies Act, 1956, is based on the rewarding criteria where by each of the Director's remuneration is determined according to its performance and contribution in the growth and financial performance of the Company. The present industrial trends and precedence are also considered while determining the Remuneration.

V. Following are the details of remuneration payable

Remuneration paid to Managing / Executive / Wholtime Director of the Company are being paid as per terms of their appointments, the detail of remuneration payable is stated herein below:

| S.No. | Name | Designation | Salaries & Allowance (Rs. In Lacs) | Other Benefits (Rs. In Lacs) | Total (Rs. In Lacs) |
|-------|---------------------|-------------------|------------------------------------|------------------------------|---------------------|
| 1. | Mr. Ashok Gupta | Managing Director | 42.80 | 5.15 | 47.95 |
| 2. | Mr. Harswarup Gupta | Chairman | 41.25 | 6.70 | 47.95 |
| 3. | Mr. Adit Gupta | Wholtime Director | 39.00 | 8.90 | 47.90 |

The Independent Directors are being paid a sitting fee of Rs. 15,000/- for attending each Board and Committee Meetings thereof. Sitting fees paid to the Independent Directors during the financial year 2010-11 is detailed below:

| S.No. | Name of the Independent Director | Sitting fees paid (Rs. In Lacs) |
|-------|----------------------------------|---------------------------------|
| 1. | Mr. M.P. Ahluwalia | 0.75 |
| 2. | Mr. S. Ratnam | 0.60 |
| 3. | Mr. Prabhat Krishna | 0.75 |

5. Shareholders / Investors Grievances Committee

I. Details of Composition of Shareholders / Investors Grievance Committee

| S. No | Name of Member | Designation in Committee | Designation in Company |
|-------|---------------------|--------------------------|------------------------|
| 1. | Mr. M. P. Ahluwalia | Chairman | Independent Director |
| 2. | Mr. Ashok Gupta | Member | Managing Director |
| 3. | Mr. Seshadri Ratnam | Member | Independent Director |
| 4. | Mr. Prabhat Krishna | Member | Independent Director |

II. The name of Compliance Officer:

Sh. Joylin Jain, Company Secretary of the Company is the Compliance Officer.

III. Number of Shareholders complaints received during the financial year 2010-11.

| Category | Complaints Received | Numbers of Complaints Resolved | Complaints Pending |
|---------------------------------|---------------------|--------------------------------|--------------------|
| Non receipt of Annual Report | 1 | 1 | NIL |
| Non Receipt of Credit | 0 | 0 | NIL |
| Non receipt of Dividend Warrant | 4 | 4 | NIL |
| Total | 5 | 5 | NIL |

6. Management Committee

For transactions of routine business nature requiring the approval of the Board, the Board of Directors constituted a Committee under nomenclature, "Management Committee" to have speedy approval system. The following members of the Board have been nominated as the Chairman/ Member of the said Committee.

- Mr. Harswarup Gupta Chairman
- Mr. Ashok Gupta Member
- Mr. Adit Gupta Member

The Committee shall meet as and when some business of routine nature is required to be approved. **Mr. Joylin Jain** shall act as Secretary to the Committee.

7. General Body Meetings

I. Details of last three Annual General Meetings

| Date of Meeting | Place | Time | Details of Special Resolution Passed therein |
|-----------------|---|----------|--|
| 26-10-2008 | Daffodils Hotels, Tania Farms Complex, Chatterpur Mandir Road, Satbari Village, New Delhi- 30 | 10.30 AM | Nil |
| 23-10-2009 | Daffodils Hotels, Tania Farms Complex, Chatterpur Mandir Road, Satbari Village, New Delhi- 30 | 10.30 AM | <ol style="list-style-type: none"> 1. Re-appointment of Mr. Ashok Gupta, Managing Director of the Company for a further period of 3 years 2. Re-appointment of Mr. Harswarup Gupta, Executive Chairman of the Company for a further period of 3 years 3. Re-appointment of Mr. Adit Gupta as Whole Time Director of the Company for a further period of 3 years 4. Appointment of Ms. Vidhi Gupta as Manager – Business Development u/s 314(1) of the Act. |
| 24-10-2010 | Daffodils Hotels, Tania Farms Complex, Chatterpur Mandir Road, Satbari Village, New Delhi- 30 | 10.30 AM | Nil |

II. Postal Ballot

| Date of Declaration of result of Postal Ballot | Details of Resolution passed through Postal Ballot | Passed with % age voting majority | Votes in favour of the resolution | Votes in against of the resolution | votes rejected |
|--|--|-----------------------------------|-----------------------------------|------------------------------------|---------------------------|
| 30-07-2010 | Alteration in Main objects in Memorandum of Association of the Company | 93.53% | 130 (12150375 equity shares) | 09 (6218 equity shares) | 06 (450 equity shares) |

III Mr. Amar Gopal Gambhir, Practising Company Secretary conducted the Postal Ballot exercise.

IV. Procedure of Postal

Postal Ballot Exercise was conducted in accordance with the procedure as provided under the provisions of Section 192A of Companies Act, 1956 read with the Rules of Companies (Passing of the Resolution by Postal Ballot) Rules, 2001

8. Disclosures

- Related party transactions have been suitably disclosed in the Notes to the Accounts in compliance to Accounting Standards issued by the Institute of Chartered Accountants of India. However, there are no materially significant related party transactions which have potential conflict with the interests of the Company at large.
- During the last three financial years there was no penalty, restrictions of any kind and of any nature, has been imposed by the SEBI, Stock Exchange or any other Statutory Body relating to Capital Market.
- Whistle Blower Policy: However, there is no specific Whistle Blower Policy laid down in the organization, but the Management always encourages the Employees of the Company, to detect any actual or suspected fraud, unethical behavior, and be notified the same to the management for its suitable resolution/rectification. There was no incidence highlighted during the financial year 2010-11 within the framework of such encouragement.
- Following are the Details of Compliance of Mandatory and Non Mandatory Requirements of Corporate Governance:

I. Mandatory Requirement

The Company is fully compliant with the applicable mandatory requirements of the revised Clause 49 which are listed below:

| Particulars | Clause of Listing agreement | Compliance Status Yes/No |
|--|-----------------------------|--------------------------|
| I. Board of Directors | 49 I | |
| (A) Composition of Board | 49 (IA) | Yes |
| (B) Non-executive Directors' compensation & disclosures | 49 (IB) | Yes |
| (C) Other provisions as to Board and Committees | 49 (IC) | Yes |
| (D) Code of Conduct | 49 (ID) | Yes |
| II. Audit Committee | 49 (II) | |
| (A) Qualified & Independent Audit Committee | 49 (IIA) | Yes |
| (B) Meeting of Audit Committee | 49 (IIC) | Yes |
| (C) Powers of Audit Committee | 49 (IIB) | Yes |
| (D) Role of Audit Committee | 49 II(D) | Yes |
| (E) Review of Information by Audit Committee | 49 (IIE) | Yes |
| III. Subsidiary Companies | 49 (III) | Yes |
| IV. Disclosures | 49 (IV) | |
| (A) Basis of related party transactions | 49 (IVA) | Yes |
| (B) Disclosures of accounting treatment | 49 (IV B) | Yes |
| (C) Board Disclosures – Risk Management | 49 (IV C) | Yes |
| (D) Proceeds from public issues, rights issues, preferential issues etc. | 49 (IV D) | N.A |
| (E) Remuneration of Directors | 49 (IV E) | Yes |
| (F) Management | 49 (IV F) | Yes |
| (G) Shareholders | 49 (IV G) | Yes |
| V. CEO/CFO Certification | 49 (V) | Yes |
| VI. Report on Corporate Governance | 49 (VI) | Yes |
| VII. Compliance | 49 (VII) | Yes |

II. Non-Mandatory Requirement

- Pursuant to provisions of Schedule XIII of the Companies Act, 1956, the Company has constituted a Remuneration Committee which is a non mandatory requirement under the Clause 49 of the Listing Agreement.



Profile of Directors

Mr. H. S. Gupta

Aged about 82 years is one of the founder promoters and Directors of the company. He has been associated with the packaging industry for more than 50 years. He started his new glass bottles trading business in Calcutta in the year 1958 in name and style of Ashoka Sales Agency. He is the Executive Chairman of the Company. Mr. Harswarup Gupta is also running a charitable trust viz. **Shakuntala Gupta Trust** which is established for philanthropic activities. The Trust runs a high school at Village Kakore, Distt. Bulandshahar, Uttar Pradesh.

Mr. Ashok Gupta

Aged about 58 years is son of Shri Harswarup Gupta and Managing Director of AMD Industries Limited. Mr. Ashok Gupta is a Bachelor of Science and enriched with an experience of more than 33 years in Industrial and Commercial activities. He commenced business in the year 1974 by setting up a unit under the name and style of Shyam Industries to manufacture pilfer proof Aluminum caps mainly used by liquor industry.

Mr. Ashok Gupta has traveled widely and has attended many prestigious seminars and exhibitions in India and abroad including Inter Pack and Metpack Dusseldorf, Germany, Pet Exhibition- Munich. He also participated as a Guest Speaker on the subject "The Growing Trends of Pet Industry in Asia Pacific Market" organized in Germany by PET PLANET, one of the World's most read PET magazines. He also attended textile exhibition in Singapore held in October 2005. Mr. Ashok Gupta looks after the day-to-day operations of the Company since its inception. He is a founder promoter and Managing Director of the Company.

Mr. Adit Gupta

Aged about 32 years is the son of Shri Ashok Gupta. He has completed his B.Sc. in Chemical Engineering stream from Virginia, USA and MBA (Finance) from Boston, USA. Mr. Adit Gupta has been involved in business development and promotion function of AMD Industries Ltd. since 1999. In the year 1999 he underwent a training course at **Sacmi, Italy** to get first hand experience of beverage packaging trends and know-how in plastics and crowns manufacturing. He has joined the Board of AMD Industries Limited on 14-11-2005 as the Director of the Company & further subsequently appointed as Whole Time Director w.e.f 14-06-2006

Mr. Adit Gupta was actively involved as a team leader for implementation of Company's expansion and diversification projects of PET and Plastic closures in the year 2002 and 2003. He later went to Boston for his MBA degree course and during that MBA program he attended Kortec Seminar. Kortec is a leading technology company in Barrier PET Preforms for Beer operations. He is one of the promoter directors of the company and looks after business development function of the company.

Mr. Mahipal Ahluwalia

Mr. Mahipal Ahluwalia is a Lawyer and having more than 33 years of experience in handling Legal cases both in High Court as well as in Supreme Court. He is Non-Executive Independent Director of the company.

Mr. Seshadri Ratnam

Mr. Seshadri Ratnam is a B.Sc. (Hons) (Physics) and FCA from the Institute of Chartered Accountants of England & Wales, London, U.K. He has over 38 years of experience in the field of Corporate Laws, Finance and Taxation. He has also been involved in financial consultancies relating to fund raising through GDRs, IPOs and also through agencies like ADB, World Bank etc. He was Director Finance of Uttaranchal Jal Vidyut Nigam Limited. He has also worked in the capacity of Director Finance of Bharti Telecom.

Mr. Prabhat Krishna

Mr. Prabhat Krishna aged about 63 years, Mr. Prabhat Krishna is a retired banker from State Bank of India. He is B. Tech (Chem) from IIT, New Delhi. He started his career with a Chemical Consultancy firm. He joined SBI as Probationary Officer in 1973. He kept on moving on different position within the Bank and handled Corporate Account with a minimum limit of Rs.50 Crores & above. Mr. Prabhat Krishna worked with the Bank for 35 years and retired in November 2007. *

8. Means of Communication

- i. In terms of requirements of Clause 41 of the Listing Agreement the Quarterly/ Annual Financial Results of the Company are being published in newspapers and are also being displayed on the Website of the Company i.e. www.amdindustries.com.
- ii. The Quarterly/Annual Financial Results of the Company are being published normally in the following newspapers:
 1. Business Standard, Delhi.

9. General Shareholders Information

a. Annual General Meeting details:-

1. Date : 23rd September, 2011
2. Time : 10:30 A.M.
3. Venue : Daffodils Hotels, Tania Farms Complex, Chattarpur Mandir Road, Satbari Village, New Delhi-110030.

b. Financial Year : 2010-2011 (ended on 31- March 2011).

c. Book Closure Date: 19th September, 2011 to 23rd September, 2011 (Both days- inclusive).

d. Shares of Company are listed on:-

- a. National Stock Exchange (NSE) and
- b. Bombay Stock Exchange (BSE)

e. Stock Code: 532828 – BSE

AMDIND – NSE

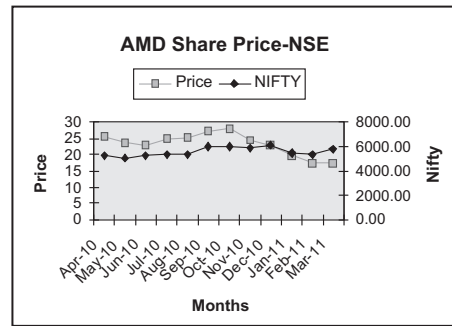
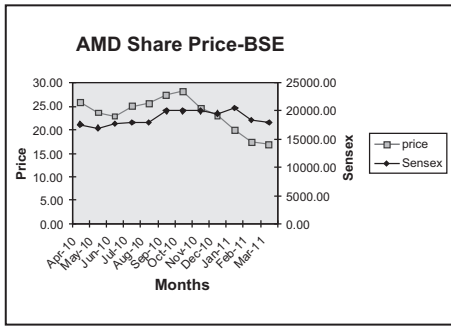
f. The monthly high and low stock price during the financial year 2010-11 is under.

| Month | BSE Price | | NSE Price | |
|--------|---------------------|--------------------|---------------------|--------------------|
| | High Price (in Rs.) | Low Price (in Rs.) | High Price (in Rs.) | Low Price (in Rs.) |
| Apr-10 | 28.20 | 23.10 | 25.20 | 23.15 |
| May-10 | 26.00 | 22.35 | 25.80 | 20.10 |
| Jun-10 | 23.90 | 22.25 | 24.40 | 21.30 |
| Jul-10 | 27.15 | 22.80 | 27.30 | 22.80 |
| Aug-10 | 28.90 | 25.05 | 28.60 | 24.80 |
| Sep-10 | 29.00 | 25.50 | 28.90 | 25.50 |
| Oct-10 | 31.60 | 26.80 | 31.40 | 27.00 |
| Nov-10 | 28.95 | 23.35 | 28.85 | 23.50 |
| Dec-10 | 25.65 | 22.25 | 25.75 | 22.50 |
| Jan-11 | 24.65 | 19.80 | 28.20 | 19.85 |
| Feb-11 | 20.70 | 15.50 | 20.65 | 15.60 |
| Mar-11 | 17.50 | 15.50 | 17.75 | 15.50 |

AMD Industries Limited



a. Comparison of share of Company with indices



h. Registrar and Share Transfer Agent:

Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate,
Saki Naka Mumbai-400072
Phone #91-22-28470652
Fax #91-22-28525207.

i. Share Transfer System:

Company's shares are being transferable both in Demat & Physical mode. The transfers of shares in case of dematerialised form are being conducted through Depository Participants (DP). For the transfer of physical shares Company's Registrar at above mentioned address is to be contacted. Further to expedite the process of transfer of physical shares, the Company has authorized the Officials of the Company in compliance with Clause 49 of the Listing Agreement.

j. Distribution of share holding (as on 31- March 2011)

| S.No. | Range | Total Holders | % of Total Holders | Total Holding | % of Total Capital |
|-------|----------------|---------------|--------------------|-----------------|--------------------|
| 1 | 1-500 | 11635 | 84.96 | 1783033 | 9.30 |
| 2 | 501-1000 | 1111 | 8.11 | 945005 | 4.93 |
| 3 | 1001-2000 | 499 | 3.64 | 781085 | 4.07 |
| 4 | 2001-3000 | 161 | 1.18 | 412717 | 2.15 |
| 5 | 3001-4000 | 65 | 0.47 | 233401 | 1.22 |
| 6 | 4001-5000 | 61 | 0.44 | 289411 | 1.51 |
| 7 | 5001-10000 | 85 | 0.62 | 597557 | 3.12 |
| 8 | 10001-99999999 | 77 | 0.56 | 14124540 | 73.69 |
| | Total | 13694 | 100.00 | 19166749 | 100.00 |

k. Statement showing Shareholding Pattern as on 31st March 2011

| Category Code | Category of Shareholder | Total No. of Shares | Total % Shareholding |
|---------------|---|---------------------|----------------------|
| A | Shareholding of Promoter and promoter group | | |
| 1. | Indian | 11479969 | 59.89 |
| 2. | Foreign | 0.00 | 0.00 |
| | Total (A) | 11479969 | 59.89 |
| B | Public Shareholdings | | |
| 1. | Institutions | 0.00 | 0.00 |
| 2. | Non - Institutions | 7686780 | 40.11 |
| | Total (B) | 7686780 | 40.11 |
| C | Shares held by custodians and against which Depository Receipts have been issued | 0.00 | 0.00 |
| | Grand Total (A+B+C) | 19,166,749 | 100.00 |

l. Dematerialization and liquidity of share (as on 31st March 2011)

As on 31st March, 2011 99.53% shares of the Company were held in dematerialized form. None of the shares of the Company are Locked-in.

m. Plant Locations.

| S. No. | Plant Location | Product |
|--------|--|---|
| 1 | C-4 & 5, Site No. 3, Meerut Road Indl. Area, Ghaziabad, U.P. 201001. | CSD Closures and PET Preforms |
| 2 | SP- 32 RIICO Industrial Area, Neemrana, (Rajasthan) | Crown Caps, CSD Closures and PET Preforms |

n. Address for correspondence:

AMD Industries Limited
18, First Floor, Pusa Road,
Karol Bagh, New Delhi 110005
E-mail:amdgroup@amdindustries.com.

For and on behalf of Board of Directors
of AMD Industries Ltd.

Ashok Gupta
Managing Director

Place : New Delhi
Date : 27th May 2011



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

AMD Industries Limited

We have examined the compliance of the conditions of Corporate Governance by AMD Industries Limited, for the Financial Year ended on 31st March 2011, as stipulated in Clause 49 of the Listing Agreement of the said company with the stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the Management of the Company. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In our opinion and to best of our information and according to the explanations given to us, and the representations made by the Directors and the Management of the Company, we certify that the Company has complied with the conditions of

corporate governance in the listing Agreement with Stock Exchanges .

We state that in respect of investor's grievances received during the year ended on March 31st, 2011, no investor grievances is pending for a period exceeding one month against the company as per records maintained by the company.

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

For Suresh & Associates

Chartered Accountants.

(CA - Narendra Arora)

Partner

M. No. 088256

FRN:003316N

Place: Delhi

Date 27th May 2011

SECRETARIAL AUDIT REPORT For the year ended 31st March, 2011

To

The Board of Directors

AMD Industries Limited

18, 1st Floor, Pusa Road, Karol Bagh

New Delhi – 110 005.

Sub: Secretarial Audit Report in respect of the Secretarial Audit conducted on the various compliances made by the Company during period ended on 31st March, 2011.

Dear Sirs,

Pursuant to our appointment as the Secretarial Auditor of the Company for conducting a detailed secretarial audit in respect of various compliances made by the Company under the Companies Act, 1956, The Depositories Act, 1996, SEBI Act, 1992, SEBI (Substantial Acquisition of Shares & Takeover) Guidelines, 1997, SEBI (Prohibition of Insider Trading) Regulations, 1992, The Securities Contract Regulation Act, 1956 and the Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange (NSE) covering therein the period commencing from 01.04.2010 and ending on 31.3.2011, we hereby report as under :

We have examined the various registers, records, books and papers as required to be maintained and filed by the Company under the above mentioned enactments, rules, regulations and procedures prescribed thereunder and we have also examined the information and explanations given to us by the Management and the Compliance Officer of the Company, and pursuant thereto our report has been segregated in two parts, one covering the report on the compliances made by the Company under the Companies Act, 1956 and the second covering the report on the compliances made by the Company under SEBI Act and various Guidelines prescribed thereunder, SCRA, Depositories Act and the Listing Agreement, which is given as under :

I. Report on the Compliances made by the Company under the Companies Act, 1956 and rules and Regulations prescribed thereunder:

We have perused that the Company has complied with the provisions of Companies Act, 1956, Rules & Regulations made thereunder and the Memorandum & Articles of Association of the Company with regard to:

- Maintenance of various Statutory Registers and filing of forms & returns with necessary attachments with the Registrar of Companies.
- Constitution of proper Board, due Compliances & Disclosures by the Members of the Board to the Company and to the Authorities prescribed wherever required, conducting of Board Meetings by serving appropriate notices within the time prescribed, conducting of meetings of the shareholders within the time prescribed by serving appropriate and timely notices, recording and signing of Minutes of the Board Meetings and the Shareholders Meetings within the time prescribed, appointment, reappointment, rotation of Directors including Managing Director and the Whole Time Directors and payment of remuneration within the prescribed ceilings.

- The appointment and the reappointment of Auditors of the Company and the payment of remuneration to the Auditors of the Company.
- Transfer of Company's Shares, Declaration & payment of dividend to the shareholders of the Company.
- Borrowings from the Banks and/or financial institutions and registration, modification and satisfaction of charges thereof, inter corporate loans, investments, guarantees, affixation of Common Seal of the Company, publication of name of the Company.
- Generally, all other applicable provisions of the Act, Rules & Regulations made thereunder.

II. Report on the Compliances made by the Company under the SEBI Act, various Guidelines prescribed thereunder, SCRA, Depositories Act and the Listing Agreement :

We have perused that the Company is regular in compliances to the made as prescribed under the provisions of SEBI Act, various Guidelines prescribed thereunder, SCRA, Depositories Act and the Listing Agreement which are reported as under:

- The Company has complied with the provisions of Depositories Act, Bye-laws framed thereunder with regard to dematerialization/ rematerialisation of securities and reconciliation of records of dematerialized securities.
- The Company has complied with the requirements as prescribed under the Listing Agreement entered into by the Company with the BSE and the NSE. The Company is regular in getting its various notices & financial results published in Hindi and English newspapers as required under the said agreement.
- The Company has complied with the provisions of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.
- Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992, in terms of explanations, none of the employees of the company traded any shares during share trading window closure during year under review and the Company has adopted the Code of Internal Procedure and Conduct as prescribed duly approved by the Management Committee of the Company.

**For AGG & Associates
Company Secretaries**

Amar Gopal Gambhir
Practicing Company Secretary
FCS : 3668, CP:3653

Place : New Delhi
Dated: 16th July, 2011



Statement Pursuant to Section 212 (1) (e) of the Companies Act, 1956, relating to Company's Interest in Subsidiary Companies for the Financial Year 2010-2011

The net aggregate amount of profit/(losses) so far as it concerns the members of Holding Company

| Sr. No. | Name of the Subsidiary Company | Financial year / period ending of the Subsidiary | Date from which they became Subsidiary Companies | Holding Company's Interest Number of shares held (Equity Shares of Rs. 10 each stated otherwise) | Extent of Holding | a. Not dealt with in the Holding Company Accounts | | Dealt with in the Holding Company Accounts | |
|---------|------------------------------------|--|--|--|--|---|--|---|--|
| | | | | | | i) For the Financial Year ended 31st March 2011 | ii) For the previous financial year of the Subsidiary Companies since they become Holding Company's subsidiaries | i) For the Financial Year ended 31st March 2011 | ii) For the previous financial year of the Subsidiary Companies since they become Holding Company's subsidiaries |
| 1. | AMD Estates & Developers Pvt. Ltd. | 31st March, 11 | 04-07-2006 | 52,00,000 Equity shares of face value of Rs. 10/- each fully paid up | 52% | (15,98,314.00) | (1,754,787.35) | Nil | Nil |
| 2. | Prime Techno Build Pvt. Ltd. | 31st March, 11 | 21-02-2007 | 10,000 Equity shares of Rs. 10/- each fully paid up (Held by subsidiary of AMD Industries Ltd.) | 100% Held by subst. of AMD Industries Ltd. | (24,440.00) | (20,033.00) | Nil | Nil |

Details of Subsidiary Company

| Sr. no. | Particulars | AMD Estates & Developers Pvt Ltd | Prime Technobuild Pvt. Ltd. |
|---------|------------------------|----------------------------------|-----------------------------|
| 1 | Share Capital | 10,00,00,000 | 100000.00 |
| 2 | Reserve & Surplus | Nil | Nil |
| 3 | Total Assets | 702817608.17 | 47587783.00 |
| 4 | Total Liabilities | 702817608.17 | 47587783.00 |
| 5 | Investments | 100000 | Nil |
| 6 | Revenue | Nil | Nil |
| 7 | Profit Before taxation | (1604129.00) | (24440.00) |
| 8 | Provision for Taxation | Nil | Nil |
| 9 | Profit after tax | (1598314.00) | (24440.00) |
| 10 | Proposed Dividend | Nil | Nil |

For and on behalf of Board of Directors

Date: 27th May, 2011
Place: New Delhi

Harswarup Gupta
Chairman



AUDITOR'S REPORT

To

The Members of

M/s. AMD INDUSTRIES LIMITED

1. We have audited the attached Balance Sheet of AMD INDUSTRIES LIMITED as at 31st March, 2011, Profit and Loss Account and also the Cash Flow Statement 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 have conducted 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:-
 - (i) 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;
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement, dealt with by this report, are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement, dealt with by this report, comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the directors, as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vi) 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:
 - (a) in the case of the balance Sheet, of the state of affairs of the Company as at 31st March, 2011 and
 - (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date.
 - (c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **SURESH & ASSOCIATES**
CHARTERED ACCOUNTANTS

Date: 27th May, 2011
Place: New Delhi.

(CA NARENDRA ARORA)
PARTNER
M No. 088256
FRN: 003316N

ANNEXURE TO AUDITOR'S REPORT

Referred to Paragraph 3 of our report of even date attached

- (i) a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
b) Some of the fixed assets of the company have been physically verified during the year by the management in accordance with program of verification, which in our opinion provide for physical verification of all the fixed assets at reasonable intervals. According to information and explanation given to us, no material discrepancies have been noticed on such verification.
c) No fixed assets have been disposed off during the year which may affect the going concern concept.
- (ii) a&b) As explained to us, the inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable considering size and nature of the business.
c) In our opinion and according to information and explanation given to us, the procedures of physical verification of inventory, followed by the management, are reasonable and adequate. No serious discrepancies have been noticed in physical verification.
- (iii) a) The company has taken secured or unsecured loans from the entities, listed in the register maintained under section 301 of the Companies Act, 1956.
b) The rate of interest and other terms and conditions of loans are not prejudicial to the interest of the company.
c) As per information given to us, the repayment of principal amount and interest are regular.
d) There has not been any instance of overdue exceeding rupees one lac during the year.
- (iv) In our opinion and according to information and explanation given to us, there are adequate internal control procedures commensurate with the size and nature of the company for purchase of inventory and fixed assets and sale of goods. There is no continuing failure to correct major weakness in internal control.
- (v) a) According to the information and explanation given to us, the company has entered into transaction pursuant of contract or arrangement entered in register maintained under section 301 of the Companies Act, 1956.
b) In respect of the transactions made in pursuance of such contracts or arrangements and exceeding value Rupees five lacs in respect of any party during the year, because of the absence of the comparable prices and variation in the quality of the goods involved, we are unable to comment whether the transaction were made at prevailing market prices at the relevant time.
- (vi) In our opinion and explanation given to us, the company has not accepted any public deposit and the directives issued by the RBI and the provisions of 58A and 58AA of the Act and rules framed there under, wherever applicable, have been complied with.
- (vii) In our opinion, the company has an internal audit system commensurate with its size and nature of business.
- (viii) The maintenance of the cost record have not been prescribed by the Central Government under section 209(1)(d) of Companies Act, 1956 to the company.
- (ix) a) According to books of accounts examined by us and explanation given to us company is generally regular in depositing undisputed statutory dues and there are no undisputed statutory dues payable in respect of PF, ESI, Income Tax, Sales Tax, Wealth Tax Custom Duty, Excise Duty, Cess and other statutory dues which are outstanding as at 31st March, 2011 for the period of more than 6 months from the date they became payable.



- b) According to information given to us certain dues of sales Tax/Income-tax/custom duty/wealth tax/excise duty/cess have not been deposited by the company on account of dispute pending before concerned authority details of such dues are given below.

| S. No. | Period | Amount | Description | Appeal pending before |
|--------|-------------------------|---------------|--|---|
| 1 | A.Y. 1999-00 to 2006-07 | 9,50,962/- | Trade Tax raised by U.P. Trade Tax Assessing Authorities | Supreme Court |
| 2. | A.Y. 1999-00 to 2006-07 | 31,18,745/- | Central Sales Tax raised by U.P. Trade Tax Assessing Authorities | Supreme Court |
| 3. | A.Y. 2002-03 | 1,34,83,805 | Central Sales Tax raised by U.P. Trade Tax Assessing Authorities | Remand back to Original assessing authority by Appellate Authority |
| 4. | A.Y. 2003-04 | 10,31,276/- | Central Sales Tax raised by U.P. Trade Tax Assessing Authorities | Adl. Commissioner Appeal (Trade Tax)-III Ghaziabad |
| 5. | A.Y. 2001-02 | 19,07,102/- | Entry tax raised by UP Trade Tax Authorities | Jt. Commissioner Appeal (trade tax)-III, Ghaziabad |
| 6. | A.Y. 2002-03 | 11,40,297/- | Entry tax raised by UP Trade Tax Authorities | Allahabad High Court |
| 7. | A.Y. 2004-05 & 2005-06 | 18,58,040/- | Entry tax raised by UP Trade Tax Authorities | Allahabad High Court |
| 8. | F.Y. 2001-02 | 2,00,000/- | Labour Dispute | Labour Court-2, Ghaziabad |
| 9. | A.Y. 2005-06 | 4,47,623/- | Central Sales Tax raised by U.P. Trade Tax Assessing Authorities | Commissioner Appeal (trade tax)-I, Ghaziabad |
| 10. | A.Y. 2007-2008 | 2,02,382/- | Trade Tax raised by U.P. Trade Tax Assessing Authorities. | Addl. Commissioner Appeal (Commercial Tax)-III, Ghaziabad |
| 11. | A.Y. 2003-04 | 9,31,360/- | Refund claim denied by Excise Authorities. | Remand back to Dy. Commissioner, Central Excise, Ghaziabad by Appellate Authority |
| 12. | A.Y. 2003-04 | 1,10,000/- | Interest on Excise Duty raised by Commissioner Appeal, Ghaziabad | Remand back to Dy. Commissioner, Central Excise, Ghaziabad by Appellate Authority |
| 13. | F.Y. 2004-05 | 41,20,000/- | Amount disallowed by Income Tax Assessing Authority | High Court, Delhi |
| 14. | A.Y. 2006-07 | 1,02,55,306/- | Sales Tax Demand Raised by Assessing Authorities under Rajasthan Vat Act & Rajasthan CST Act | Deputy Commissioner (Appeal), Alwar |

- (x) There are no accumulated losses of the company. The company has also not incurred any cash losses during the financial year and nor in immediately preceding financial year.
- (xi) As per explanation and information provided to us company has not defaulted in repayment of dues to a financial institution or banks.
- (xii) The company has not granted loan and advances on basis of security by way of pledged of shares, debentures, other securities.
- (xiii) Provisions of clause (xiii) are not applicable to the company.
- (xiv) As per information given to us company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) In our opinion and according to the information and explanations given to us, the terms and conditions on which the Company has given guarantee for loans taken by others from banks or financial institutions are not prime-facie prejudicial to the interest of the Company.
- (xvi) To the best of our knowledge & belief and according to information given to us term loan availed by company were prima facie applied by company during the year for the purpose for which they were obtained.
- (xvii) As per information & explanation given to us and overall examination of balance sheet of the company we report that funds raised on short-term basis have prima facie not been used for long-term investment and vice versa.
- (xviii) As per information and explanation given to us the company has not made preferential allotment of shares to parties and companies covered in register maintained under section 301 of the Companies Act.
- (xix) As per information & explanation given to us the company has not issued any debentures and no security has been created against the debenture.
- (xx) During the year, company has not raised money by way public issue of equity shares.
- (xxi) As per information & explanation given to us no fraud has been noticed or reported during the year.

For **SURESH & ASSOCIATES**
CHARTERED ACCOUNTANTS

(CA NARENDRA ARORA)
PARTNER
M No. 088256
FRN: 003316N

Date : 27th May, 2011
Place: New Delhi

AMD Industries Limited



BALANCE SHEET AS AT 31ST MARCH 2011

(Amount in Rs.)

| PARTICULARS | SCH. NO. | As at 31-03-2011 | | As at 31-03-2010 | |
|---|----------|------------------|----------------------|------------------|----------------------|
| | | AMOUNT | AMOUNT | AMOUNT | AMOUNT |
| SOURCES OF FUNDS | | | | | |
| SHARE HOLDERS' FUND | | | | | |
| Share Capital | 1 | 191,667,490 | | 191,667,490 | |
| Reserves & Surplus | 2 | 924,399,844 | 1,116,067,334 | 889,091,706 | 1,080,759,196 |
| LOAN FUNDS | | | | | |
| Secured Loans | 3 | 791,296,659 | | 682,239,248 | |
| Unsecured Loans | 4 | 55,160,143 | 846,456,802 | 25,657,184 | 707,896,432 |
| Deferred Tax Liability | | | 82,309,196 | | 80,339,004 |
| TOTAL | | | 2,044,833,332 | | 1,868,994,632 |
| APPLICATIONS OF FUNDS | | | | | |
| Fixed Assets | 5 | | | | |
| Gross Block | | 1,274,194,486 | | 1,204,435,246 | |
| Less : Depreciation | | 355,580,060 | 918,614,426 | 283,803,234 | 920,632,013 |
| INVESTMENTS | 6 | | 55,523,886 | | 55,531,986 |
| CURRENT ASSETS, LOANS AND ADVANCES | | | | | |
| Inventories | 7 | 486,606,012 | | 306,132,709 | |
| Sundry Debtors | 8 | 259,885,339 | | 203,777,227 | |
| Cash and Bank Balances | 9 | 72,051,798 | | 59,058,070 | |
| Loans and Advances | 10 | 870,600,097 | | 812,639,686 | |
| | | 1,689,143,245 | | 1,381,607,690 | |
| LESS: CURRENT LIABILITIES AND PROVISIONS | 11 | 618,448,225 | | 488,972,158 | |
| NET CURRENT ASSETS | | | 1,070,695,020 | | 892,635,533 |
| MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted) | 12 | | - | | 195,100 |
| TOTAL | | | 2,044,833,332 | | 1,868,994,632 |
| Notes on Accounts | 22 | | | | |

AUDITOR'S REPORT

As per our separate report of even date attached for SURESH & ASSOCIATES CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

(Ashok Gupta)
Managing Director

(Mahipal Ahluwalia)
Director

[CA NARENDRA ARORA]
PARTNER
Membership No. 088256
FRN No. 003316N

(Joylin Jain)
Company Secretary

(Arun Kumar Gupta)
General Manager-Finance & Account

Date : 27th May, 2011
Place: New Delhi

AMD Industries Limited



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

(Amount in Rs.)

| PARTICULARS | SCH. No. | Year Ended 31.03.2011 | Year Ended 31.03.2010 |
|--|----------|--------------------------|--------------------------|
| INCOME | | | |
| Sales | 13 | 1,232,442,424 | 1,017,314,891 |
| Job Work | | 129,504,696 | 94,871,792 |
| Other Income | 14 | 55,855,778 | 56,920,670 |
| Increase/(Decrease) in Closing Stock | 15 | 83,482,612 | 13,098,919 |
| | | 1,501,285,510 | 1,182,206,271 |
| EXPENDITURE | | | |
| Cost of Material Consumed | 16 | 928,949,909 | 698,195,952 |
| Cost of Goods Sold - Trading Goods & Real Estate | 17 | 78,438 | - |
| Manufacturing Expenses | 18 | 150,807,851 | 110,483,030 |
| Office and Administrative Expenses | 19 | 90,731,890 | 74,337,677 |
| Financial Expenses | 20 | 116,376,874 | 82,190,549 |
| Selling and Distribution Expenses | 21 | 64,276,534 | 52,864,786 |
| Miscellaneous Expenditure Written off | | 286,006 | 1,161,685 |
| | | 1,351,507,502 | 1,019,233,679 |
| Profit / (Loss) before Depreciation and Taxation | | 149,778,008 | 162,972,592 |
| Depreciation | | 72,007,971 | 54,959,160 |
| Profit / (Loss) before Taxation | | 77,770,036 | 108,013,432 |
| Provision for Taxation | | 18,075,000 | 28,543,000 |
| Provision for Deferred Tax | | 1,970,192 | 16,144,575 |
| Excess Provision for Income Tax of earlier years | | (7,432) | (2,112,967) |
| Net Profit after Taxation Available for Appropriation | | 57,732,276 | 65,438,824 |
| Proposed Dividend | | 19,166,749 | 19,166,749 |
| Provision for Tax on Proposed Dividend | | 3,257,389 | 3,257,389 |
| Transfer to General Reserve | | 2,000,000 | 2,500,000 |
| Profit Carried Over | | 33,308,138 | 40,514,686 |
| | | 57,732,276 | 65,438,824 |
| Notes on Accounts | 22 | | |

AUDITOR'S REPORT

As per our separate report of even date attached for SURESH & ASSOCIATES CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

(Ashok Gupta)
Managing Director

(Mahipal Ahluwalia)
Director

[CA NARENDRA ARORA]
PARTNER
Membership No. 088256
FRN No. 003316N

(Joylin Jain)
Company Secretary

(Arun Kumar Gupta)
General Manager-Finance & Account

Date : 27th May, 2011
Place: New Delhi

SCHEDULE ANNEXED TO ACCOUNTS

(Amount in Rs.)

| PARTICULARS | As at 31.03.2011 | As at 31.03.2010 |
|---|--------------------|--------------------|
| SCHEDULE : 1 | | |
| SHARE CAPITAL | | |
| AUTHORISED SHARE CAPITAL | 250,000,000 | 250,000,000 |
| 2,50,00,000 Equity Shares of Rs. 10/- Each (Previous Year 2,50,00,000 Equity Share of Rs. 10/- each) | | |
| ISSUED, SUBSCRIBED & PAID-UP | 191,667,490 | 191,667,490 |
| 1,91,66,749 Equity Shares of Rs. 10/- each fully paid up (Previous year 1,91,66,749 Equity Share of Rs. 10/- each fully paid-up) | | |
| | 191,667,490 | 191,667,490 |

| PARTICULARS | BALANCE AS ON 01.04.2010 | ADDITIONS | TRANSFERRED | BALANCE AS ON 31.03.2011 |
|-----------------------------|-----------------------------|-------------------|-------------|-----------------------------|
| SCHEDULE : 2 | | | | |
| RESERVES AND SURPLUS | | | | |
| General Reserve | 25,326,419 | 2,000,000 | - | 27,326,419 |
| Profit and Loss Account | 213,375,034 | 33,308,138 | - | 246,683,172 |
| Share Premium Account | 650,390,253 | - | - | 650,390,253 |
| CURRENT YEAR | 889,091,706 | 35,308,138 | - | 924,399,844 |
| PREVIOUS YEAR | 846,077,019 | 43,014,687 | - | 889,091,706 |

| PARTICULARS | As at 31.03.2011 | As at 31.03.2011 |
|-----------------------|--------------------|--------------------|
| SCHEDULE : 3 | | |
| SECURED LOANS | | |
| FROM BANKS | | |
| Term Loans | 493,810,063 | 482,782,381 |
| Cash Credit | 52,037,092 | 108,510,143 |
| Others | 72,342,005 | 65,973,847 |
| FCNR Cash Credit | 44,898,477 | - |
| Export Packing Credit | 75,439,157 | - |
| FROM OTHERS | | |
| Term Loans | 52,769,865 | 24,972,877 |
| | 791,296,659 | 682,239,248 |

Notes :

- Term Loan includes Rs. 1407.95 Lac from Punjab National Bank, which is Secured against first pari passu charge on fixed assets excluding Land & Building at C-10, Site-3, Meerut Road Industrial Area, Ghaziabad, U.P. and the securities mentioned at Note No.3, 4 & 5 below. The same is also secured by 2nd pari passu charge on current assets and personal guarantee of Directors.
- Term Loan includes Rs. 2785.86 Lac from Union Bank of India, which is Secured against pari passu charge on fixed assets excluding Land & Building at C-10, Site-3, Meerut Road Industrial Area, Ghaziabad, U.P., Land at Haridwar and the securities mentioned at Note No.3, 4 & 5 below. The same is also secured by 2nd pari passu charge on current assets and by Corporate Guarantee & Land and Building of Other Company and personal guarantee of Directors
- Term Loan includes Rs. 40.10 Lac from ICICI Bank Limited, Tata Capital Limited and Kotak Mahindra Bank Limited, which is Secured by Hypothecation of Vehicles acquired out of the loan.
- Term Loan includes Rs. 592.23 Lac from Standard Chartered Bank and Kotak Mahindra Bank Limited, which is Secured by Mortgage of Company's Immovable Properties acquired out of the loan.
- Term Loan includes Rs. 226.28 Lac from Indiabulls Housing Finance Limited, which is Secured by Mortgage of Company's Immovable Properties at Mohali acquired out of the loan.
- Term Loan includes Rs. 413.37 Lac from Standard Chartered Bank, which is Secured by Personal Guarantee of the Directors.
- Cash Credit and Other Working Capital Borrowings of Rs.2447.18 Lac from State Bank of India are secured against First Charge on the Current Assets of the Company except the securities mentioned at Note No.3,4 & 5 above and 2nd Charge on Fixed Assets excluding Land & Building at C-10, Site-3, Meerut Road Industrial Area, Ghaziabad, U.P. The same is also secured by personal guarantee of Directors

| PARTICULARS | As at 31.03.2011 | As at 31.03.2010 |
|------------------------|-------------------|-------------------|
| SCHEDULE : 4 | | |
| UNSECURED LOANS | | |
| From Directors | 10,577,518 | 25,657,184 |
| From Body Corporates | 44,582,625 | - |
| | 55,160,143 | 25,657,184 |

AMD Industries Limited



SCHEDULE NO. 5 FIXED ASSETS

(Amount in Rs.)

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | NET BLOCK | | |
|---|-----------------------------|------------------------------|-----------------------|-----------------------------|-----------------------------|------------------------------|----------------|-----------------------------|----------------------|----------------------|
| | Balance As On 01.04.2010 | Additions During The Year | Disposal/ Transfer | Balance As On 31.03.2011 | Balance As On 01.04.2010 | Depreciation For The Year | Adjustments | Balance As On 31.03.2011 | W.D.V. 31.03.2011 | W.D.V. 31.03.2010 |
| 1 LAND | 161,409,187 | - | - | 161,409,187 | - | - | - | 161,409,187 | 161,409,187 | |
| 2 BUILDING | | | | | | | | | | |
| Flat and Residential Building | 722,248 | - | - | 722,248 | 69,678 | 11,773 | - | 81,451 | 640,797 | 652,570 |
| Factory Building | 97,718,843 | 7,493,181 | - | 105,212,024 | 11,391,307 | 3,420,367 | - | 14,811,674 | 90,400,349 | 86,327,535 |
| 3 PLANT AND MACHINERY | | | | | | | | | | |
| U N I T-I | 36,038,513 | - | - | 36,038,513 | 16,087,759 | 1,711,829 | - | 17,799,588 | 18,238,925 | 19,950,754 |
| U N I T-II | - | - | - | - | - | - | - | - | - | - |
| New Mould (Pet Preform)(Ghaziabad) | 56,927,386 | 15,597,605 | 2,667,556 | 69,857,435 | 19,749,574 | 4,339,738 | - | 24,089,312 | 45,768,123 | 37,177,812 |
| New Mould (Pet Preform)(Neemrana) | 21,423,767 | 2,667,556 | 13,301,730 | 10,789,593 | 81,781 | 1,727,465 | - | 1,809,246 | 8,980,347 | 21,341,986 |
| New Mould (Pet Preform)(2nd Line)(Neemrana) | - | 44,916,750 | - | 44,916,750 | - | 245,504 | - | 245,504 | 44,671,246 | - |
| Per Preform (Ghaziabad) | 151,815,063 | 156,902 | - | 151,971,965 | 80,894,543 | 11,208,063 | - | 92,102,606 | 59,869,359 | 70,920,520 |
| CSD Closures (Ghaziabad) | 121,030,692 | 553,680 | 2,550,000 | 119,034,372 | 52,296,408 | 7,694,533 | - | 59,990,941 | 59,043,431 | 68,734,284 |
| Plant and Machinery (Neemrana) | 371,427,881 | 4,263,545 | - | 375,691,426 | 58,916,871 | 28,255,311 | - | 87,172,182 | 288,519,243 | 312,511,009 |
| Gas Plant and Oven (Neemrana) | 4,773,855 | - | - | 4,773,855 | 1,393,100 | 356,894 | - | 1,749,994 | 3,023,861 | 3,380,755 |
| Pet 3rd Line | 73,618,285 | - | - | 73,618,285 | 10,807,642 | 5,804,066 | - | 16,611,708 | 57,006,577 | 62,810,643 |
| 4 VEHICLES | 20,481,596 | 3,387,970 | 315,670 | 23,553,896 | 7,994,127 | 1,918,137 | 231,145 | 9,681,120 | 13,872,776 | 12,487,469 |
| 5 COMPUTER | 6,971,932 | 458,804 | - | 7,430,736 | 5,654,843 | 1,161,418 | - | 6,816,261 | 614,475 | 1,317,089 |
| 6 FURNITURE, FIXTURES AND FITTINGS | 15,685,099 | 4,422,686 | - | 20,107,785 | 5,106,894 | 1,008,630 | - | 6,115,524 | 13,992,261 | 10,578,205 |
| 7 OTHER FIXED ASSETS | 64,350,901 | 4,715,518 | - | 69,066,419 | 13,358,707 | 3,144,243 | - | 16,502,950 | 52,563,469 | 50,992,194 |
| 8 CAPITAL WORK IN PROGRESS:- | | | | | | | | | | |
| (i) PLASTIC DIVISION | | | | | | | | | | |
| Plant and Machinery | - | - | - | - | - | - | - | - | - | - |
| Generator | - | - | - | - | - | - | - | - | - | - |
| (ii) CROWN DIVISION | | | | | | | | | | |
| Plant and Machinery | 40,000 | - | 40,000 | - | - | - | - | - | - | 40,000 |
| Plant and Machinery (KM-5) | - | - | - | - | - | - | - | - | - | - |
| Building | - | - | - | - | - | - | - | - | - | - |
| Generator (Goods in Transit) | - | - | - | - | - | - | - | - | - | - |
| TOTAL | 1,204,435,246 | 88,634,197 | 18,874,956 | 1,274,194,486 | 283,803,234 | 72,007,971 | 231,145 | 355,580,060 | 918,614,426 | 920,632,013 |
| PREVIOUS YEAR | 896,078,379 | 311,733,327 | 3,376,459 | 1,204,435,246 | 229,766,957 | 54,959,160 | 922,883 | 283,803,234 | 920,632,013 | 666,311,421 |

(Amount in Rs.)

| PARTICULARS | As at 31.03.2011 | As at 31.03.2010 |
|---|--------------------|--------------------|
| SCHEDULE : 6 INVESTMENTS | | |
| 1. MUTUAL FUNDS (AT NAV) | | |
| SBI One India Fund - Dividend (Cost Rs.100000 for 10000 units @ Rs.10 each) | 108,300 | 106,700 |
| SBI - Infrastructure Fund - I - Growth (Cost Rs.100000 for 10000 units @ Rs.10 each) | 93,700 | 103,400 |
| 2. QUOTED SHARES (AT COST) | | |
| Shivalik Global Limited 50,000 equity shares fully paid up (Market Value Rs. 2,60,000 for 50000 Shares @ Rs. 5.20 each as on 31.03.2011) | 3,321,886 | 3,321,886 |
| 3. UNQUOTED SHARES (AT COST) | | |
| AMD Estates & Developers Private Limited 52,00,000 equity shares of Rs. 10/- each fully paid up | 52,000,000 | 52,000,000 |
| | 55,523,886 | 55,531,986 |
| SCHEDULE : 7 INVENTORIES | | |
| Finished Goods | 89,198,690 | 22,243,679 |
| Work in Progress | 7,254,000 | 4,099,500 |
| Raw Material | 232,263,296 | 189,933,945 |
| Job Work in Process | 15,160,100 | 2,508,800 |
| Consumable Stores | 875,911 | 489,886 |
| Packing Material | 6,329,489 | 3,061,376 |
| Scrap | 5,582,599 | 5,011,477 |
| Fuel | 1,963,553 | 1,422,876 |
| Oil and Lubricants | 485,848 | 464,707 |
| Goods in Transit | 76,923,664 | 31,503,001 |
| Trading Goods | 2,300 | - |
| Store and Spares | 8,339,700 | 4,366,600 |
| Real Estates Inventories | 42,226,862 | 41,026,862 |
| | 486,606,012 | 306,132,709 |
| SCHEDULE : 8 SUNDRY DEBTORS | | |
| OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTH | | |
| Unsecured Considered Good | 14,842,681 | 5,493,758 |
| Unsecured Considered Doubtful | 1,592,552 | 1,592,552 |
| OTHERS | | |
| Unsecured Considered Good | 243,450,106 | 196,690,917 |
| | 259,885,339 | 203,777,227 |

AMD Industries Limited



(Amount in Rs.)

| PARTICULARS | As at 31.03.2011 | As at 31.03.2010 |
|---|----------------------|----------------------|
| SCHEDULE : 9 | | |
| CASH AND BANK BALANCES | | |
| Cash in Hand | 176,407 | 94,088 |
| Foreign Currency in Hand | 68,922 | 56,655 |
| Balance with Scheduled Banks | 4,132,960 | 4,147,460 |
| FDR's as margin money with Scheduled Banks | 66,104,194 | 52,700,363 |
| Interest Accrued on FDR's | 1,569,315 | 2,059,504 |
| | 72,051,798 | 59,058,070 |
| SCHEDULE : 10 | | |
| LOANS AND ADVANCES | | |
| A Considered Good (Recoverable in cash or in kind for value to be received) | | |
| ADVANCE TO SUPPLIER : | | |
| OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS | | |
| Unsecured Considered Good | 492,844 | 170,132 |
| OTHERS | | |
| Unsecured Considered Good | 2,080,498 | 2,132,403 |
| Advance Payment of Taxes | 19,687,171 | 9,684,036 |
| Prepaid Expenses | 2,395,549 | 2,188,206 |
| Loans and Advances to Subsidiary Company | 394,287,085 | 497,435,961 |
| Security Deposit | 25,163,227 | 27,695,442 |
| Other Advances | 426,493,723 | 273,133,506 |
| B Considered Doubtful | - | 200,000.00 |
| | 870,600,097 | 812,639,686 |
| SCHEDULE : 11 | | |
| CURRENT LIABILITIES AND PROVISIONS | | |
| A CURRENT LIABILITIES | | |
| Creditors for Goods | 300,917,732 | 266,301,002 |
| Other Liabilities | 62,340,863 | 55,964,296 |
| Advance from Customers | 10,025,751 | 5,184,037 |
| B PROVISIONS | | |
| Income Tax | 18,000,000 | 28,500,000 |
| Wealth Tax | 75,000 | 43,000 |
| Proposed Dividend | 19,166,749 | 19,166,749 |
| Tax on Dividend | 3,257,389 | 3,257,389 |
| Others | 204,664,741 | 110,555,686 |
| | 618,448,225 | 488,972,158 |
| SCHEDULE : 12 | | |
| MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted) | | |
| Deferred revenue Expenditure : | | |
| Expenses for increase in the Authorised Share Capital | - | 195,100 |
| | - | 195,100 |
| SCHEDULE : 13 | | |
| SALES | | |
| MANUFACTURING GOODS | | |
| Domestic | 1,045,040,651 | 907,347,782 |
| Exports | 187,252,469 | 109,967,109 |
| | 1,232,293,120 | 1,017,314,891 |
| TRADING GOODS | | |
| Domestic | 76,560 | |
| Exports | 72,744 | |
| | 149,304 | - |
| | 1,232,442,424 | 1,017,314,891 |
| SCHEDULE : 14 | | |
| OTHER INCOME | | |
| Interest Income | 23,661,381 | 36,006,312 |
| Difference in Foreign Exchange | 13,713,433 | 5,999,077 |
| DEPB & Exports Incentive | 11,685,103 | 7,873,384 |
| Dividend | 10,075 | 17,500 |
| Profit on Sale of Fixed Assets | - | 3,815,981 |
| Profit on Sale of Shares & Investments | - | 100,624 |
| Profit on Forward Contract | 5,685,227 | 1,840,958 |
| Rent Received | 1,005,000 | 640,000 |
| Others | 95,559 | 626,832 |
| | 55,855,778 | 56,920,670 |
| SCHEDULE : 15 | | |
| INCREASE/(DECREASE) IN CLOSING STOCK | | |
| Opening Stock | | |
| Work in Progress | 4,099,500 | 2,912,900 |
| Finished Goods | 22,093,000 | 12,061,400 |
| Job Work in Process | 2,508,800 | 3,265,300 |
| Scrap | 5,011,477 | 2,374,258 |
| | 33,712,777 | 20,613,858 |
| Less Closing Stock | | |
| Work in Progress | 7,254,000 | 4,099,500 |
| Finished Goods | 89,198,690 | 22,093,000 |
| Job Work in Process | 15,160,100 | 2,508,800 |
| Scrap | 5,582,599 | 5,011,477 |
| | 117,195,389 | 33,712,777 |
| | 83,482,612 | 13,098,919 |



(Amount in Rs.)

| PARTICULARS | As at 31.03.2011 | As at 31.03.2010 |
|--|--------------------|--------------------|
| SCHEDULE : 16 | | |
| COST OF MATERIAL CONSUMED | | |
| A RAW MATERIALS AND PACKING MATERIALS | | |
| Opening Stock of Raw Material | 220,894,059 | 188,292,228 |
| Add : Purchases : Indigenous | 530,595,861 | 381,595,734 |
| : Imported | 417,035,791 | 289,744,093 |
| : Freight Inward | 16,238,661 | 10,827,823 |
| | 1,184,764,372 | 870,459,879 |
| Less: Closing Stock of Raw Material | 309,186,960 | 220,894,059 |
| Add : Packing Material Consumed | 53,221,818 | 36,858,453 |
| | 928,799,230 | 686,424,272 |
| B SEMI FINISHED GOODS | | |
| Opening Stock | 150,679 | - |
| Add : Purchases : Imported | - | 11,422,272 |
| : Freight Inward | - | 500,087 |
| | 150,679 | 11,922,359 |
| Less: Closing Stock | - | 150,679 |
| | 150,679 | 11,771,680 |
| TOTAL COST OF MATERIAL CONSUMED | 928,949,909 | 698,195,952 |
| SCHEDULE : 17 | | |
| COST OF GOODS SOLD - TRADING GOODS | | |
| Opening Stock | - | - |
| Add : Purchases | 80,738 | - |
| | 80,738 | - |
| Less: Closing Stock | 2,300 | - |
| Cost Goods Sold | 78,438 | - |
| COST OF GOODS SOLD - REAL ESTATE | | |
| Opening Stock | 41,026,862 | - |
| Add : Purchases | 1,200,000 | 41,026,862 |
| | 42,226,862 | 41,026,862 |
| Less: Closing Stock | 42,226,862 | 41,026,862 |
| Cost Goods Sold | - | - |
| SCHEDULE : 18 | | |
| MANUFACTURING AND OTHER EXPENSES | | |
| Salaries, Wages and Amanities | 28,024,459 | 20,566,905 |
| Contribution to Provident Fund and Others | 1,662,527 | 1,092,748 |
| Staff Welfare Expenses | 439,586 | 473,893 |
| Job Work & Contractual Labour | 7,870,841 | 3,690,557 |
| Power and Fuel | 88,803,732 | 66,281,481 |
| Repair and Maintenance | | |
| - Factory Building | 2,013,384 | 1,666,297 |
| - Plant and Machinery | 9,738,439 | 7,907,667 |
| - Others | 2,777,373 | 2,203,269 |
| Consumable Goods | 5,686,942 | 3,360,184 |
| Laboratory Expenses | 69,774 | 52,182 |
| Insurance - Factory Assets | 2,838,690 | 2,609,361 |
| Factory Licence Fees | 165,000 | 108,800 |
| Excise Duty, Service Tax and VAT paid | 717,104 | 469,685 |
| | 150,807,851 | 110,483,030 |
| SCHEDULE : 19 | | |
| OFFICE & ADMINISTRATIVE EXPENSES | | |
| Salaries, Wages and Amanities | 31,465,420 | 22,050,287 |
| Staff Welfare Expenses | 740,886 | 473,660 |
| Managerial Remuneration | 13,270,000 | 13,313,750 |
| Director's Sitting Fees | 198,000 | 154,000 |
| Listing Fees | 186,248 | 166,739 |
| Legal and Professional Expenses | 4,239,580 | 4,379,417 |
| Insurance | 777,069 | 566,496 |
| Auditor's Remuneration | 550,000 | 500,000 |
| Travelling and Conveyance Expenses | 13,779,677 | 10,256,285 |
| Electricity Expenses | 938,762 | 893,744 |
| Rent Expenses | 13,773,312 | 7,666,580 |
| Telephone Expenses | 2,246,916 | 2,010,729 |
| Repair and Maintenance | 1,885,314 | 1,146,343 |
| Printing and Stationery | 827,121 | 833,343 |
| Provision for Contingent Liabilities | - | 6,000,000 |
| Expenses -Real Estates | 509,118 | 294,608 |
| Other Expenses | 5,344,467 | 3,631,695 |
| | 90,731,890 | 74,337,677 |
| SCHEDULE : 20 | | |
| FINANCIAL EXPENSES | | |
| Interest on Working Capital Borrowings | 17,307,768 | 18,501,508 |
| Interest on Unsecured Loans | 5,069,365 | 2,619,093 |
| Bank Charges and Commission | 16,790,425 | 14,652,736 |
| Interest on Term Loan | 62,840,719 | 38,542,842 |
| Other Interest and Finance Charges | 10,907,187 | 6,870,237 |
| Interest on Housing Loans | 3,461,410 | 1,004,132 |
| | 116,376,874 | 82,190,549 |
| SCHEDULE : 21 | | |
| SELLING AND DISTRIBUTION EXPENSES | | |
| Advertisement | 215,897 | 192,715 |
| Freight Outward & Service Tax Paid | 18,763,755 | 10,609,849 |
| Commission and Rebates | 43,518,398 | 40,886,789 |
| Sales Promotion | 571,198 | 819,868 |
| Other Expenses | 1,207,286 | 355,567 |
| | 64,276,534 | 52,864,786 |

SCHEDULE NO. 22 "NOTES ON ACCOUNT" ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2011

A. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply with the mandatory accounting standards as specified in Rule 3 of the Companies (Accounting Standards) Rules, 2006, and in accordance with the provisions of the Companies Act, 1956, to the extent applicable.

b) USE OF ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revisions to estimates are recognised prospectively in current and future periods.

c) FIXED ASSETS - (AS 10) AND DEPRECIATION - AS 6

i) Fixed Assets are stated at the values at which they are acquired, less accumulated depreciation. The value at which fixed assets are acquired includes all related expenses up to the date of putting them to use.

ii) CENVAT Credit availed on acquisition of fixed assets is reduced from the cost of concerned assets.

iii) The depreciation on Plant & Machinery including Moulds installed in Neerana Unit and Ghaziabad Unit has been provided on 'Multiple Shift Basis'. The depreciation on all assets has been provided on 'straight-line method' at the rates prescribed in Schedule XIV of the Companies Act, 1956.

iv) Assets costing Rs. 5,000/- or less are depreciated in accordance and in the manner prescribed under Schedule XIV to the Companies Act, 1956.

d) LEASES - AS 19

Operating lease charges are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

e) IMPAIRMENT OF ASSETS - AS 28

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

f) INVESTMENTS AS-13

Company has policy to value long term investments at cost and short-term investments are valued at market price.

g) INVENTORIES (Valued on exclusive method as per Accounting Standard -2 prescribed by ICAI).

i) Raw Material

At cost or net realizable value (on FIFO basis) whichever is lower (Rejected raw material at cost Less claim received thereon)

ii) Finished Goods

At cost or net realizable value whichever is lower. For arriving at the cost for this purpose the cost includes material cost and manufacturing expenses.

iii) Semi Finished Goods

At cost of input plus apportioned overhead expenses and depreciation.

iv) Job work in Process

At apportioned manufacturing expenses and depreciation.

v) Scrap

At estimated realizable value.

h) REVENUE RECOGNITION AS-9

Revenue in respect of sale of products is recognised on delivery, which coincides with the transfer of risk and rewards of ownership. Discounts given / accrued to customers at the time of despatch are considered as trade discounts and netted from sales.

Sales made to Nepal and Bhutan has been treated as export sale. However there is no inflow of Foreign Exchange on sales to Nepal and Bhutan.

Job work of Preform Completed and lying in Factories as on 31st March 2011 has been shown as inventory under the head Job Work in Process.

Interest income is recognized on an accrual basis on time proportionate basis, based on interest rates implicit in the transaction.

Dividend income is recognized on receipt basis.

i) EXCISE DUTY

In order to comply with the mandatory requirements of Accounting Standard -2 'Valuation of inventories' prescribed by the Institute of Chartered Accountants of India; The Company has adopted the exclusive method of the excise duty.

j) BORROWING COSTS AS-16

Borrowing costs that are attributable to the acquisition and up to the date of putting it to use of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are charged to Profit and Loss account.

k) RETIREMENT BENEFITS AS-15

1) Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

2) Defined Benefit Plans:

- Leave Salary of employees on the basis of actuarial valuation as per AS 15.
- Gratuity Liability on the basis of actuarial valuation as per AS 15.

3) Defined Contribution Plans:

Provident fund & ESF on the basis of actual liability accrued and paid to authorities.

l) FOREIGN CURRENCY TRANSACTIONS AS-11.

I) The transactions in foreign currencies are recorded in the books of account at the rate of exchange rate prevailing at the time of transactions or the nearest date thereof.

II) Monetary items denominated in foreign currencies at the year-end are restated at the year-end rates. In case of monetary items, which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts has been recognized over the life of the contract.

III) Any Income or Expenses on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.



m) DERIVATIVE TRADING

The company enters into derivative transaction of the nature of currency future or forward contract with the object of hedging against adverse currency fluctuation only (not being for trading or speculation) in respect of import / export commitment and exposure in foreign currency. In respect of derivative contracts, premium paid and gains/losses on settlement are recognized in the Profit and Loss.

n) PROVISION FOR CURRENT AND DEFERRED TAXES-22

The liability of company on account of income tax is estimated considering the provisions of the Income Tax Act, 1961.

Deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets will be realised in future

o) PROVISIONS AND CONTINGENCIES AS-29

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosures for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

B. NOTES ON ACCOUNTS

1. CONTINGENT LIABILITIES NOT PROVIDED FOR

- i) Bills discounted Rs. NIL.
- ii) Bank Guarantees issued Rs. 144,65,220/- (Previous Year of Rs. 110,42,994/-)
- iii) The company has given its corporate guarantee to the lender for loan of Rs.23 Crore financed to AMD Estates & Developers Pvt. Ltd., a subsidiary Company.
- iv) Sales Tax demands under Local and Central Acts raised by the UP Trade Tax Authorities for Rs.9,50,962/- and Rs. 31,18,745/- respectively for the years 1999-2000 to 2006-07 are pending for final decision as company has filed appeals before Hon'ble Supreme Court. Company has made provision for these liabilities by charge of Rs.41.00 Lac to Profit and Loss Account during the Financial Year 2009-2010.
- v) The Sales Tax Authorities has raised a demand for the financial year 2005-06 of Rs 4,47,623/- respectively for non-submission of export certificate and the assessee has filed an appeal with the Appellate Authorities for the same. If case is awarded against the Company and liability crystallizes, profit of the Company shall stand reduced by the said amount.
- vi) The Entry Tax demand for the financial year 2001-2002 Rs. 19,07,102/- has been raised by the UP Trade Tax Authorities. The company has filed appeal before Joint Commissioner. If case is awarded against the Company and liability crystallizes, profit of the Company shall stand reduced by the said amount.
- vii) The Entry Tax demand for the financial year 2002-2003 Rs. 11,40,297/- has been raised by the UP Trade Tax Authorities. The company has filed writ before the Allahabad High Court for the same. If case is awarded against the Company and liability crystallizes, profit of the Company shall stand reduced by the said amount.
- viii) The Entry Tax @ 5% has been levied by U P State Govt. on HSD and LDO for the Financial year 2004-05 & 2005-06 for Rs. 18,58,040/-. The company has filed writ before the Allahabad High Court. Company has made provision for these liabilities by charge of Rs.19.00 Lac to Profit and Loss Account during the financial year 2009-2010.
- ix) Workmen have made a Claim in the Financial Year 2002-2003 which is disputed by the Company in Labour Court. The estimated liability as assessed by the company is expected to be Rs. 2.00 Lac. If case is awarded against the Company and liability crystallizes; profit of the Company shall stand reduced by the said amount.
- x) The Sales Tax Authorities have made order U/s 21 of the UPTT and has raised a demand for the financial year 2003-2004 of 10,31,276/- for sale U/s 4A and non submission of balance C form and the assessee has filed an appeal with the Additional Commissioner (Appeal) for the same. If case is awarded against the Company and liability crystallizes, profit of the Company shall stand reduced by the said amount.
- xi) The Sales Tax Authorities has raised a demand for the financial year 2007-2008 of 2,02,382/- against enhancement of turnover and non-submission of 3B form and the assessee has filed an appeal with the Additional Commissioner (Appeal) for the same. If case is awarded against the Company and liability crystallizes, profit of the Company shall stand reduced by the said amount.
- xii) The Sales Tax Authorities passed the order U/s 21 of the UPTT and has raised a demand for the financial year 2002-2003 of 1,34,99,898/- for sale U/s 4A and non submission of C form and the assessee has filed an appeal with the Additional Commissioner (Appeal) for the same. Appellate Authority has remanded the case back to Assessing Authority. No provision has been made for any liability arising on assessment.
- xiii) The Income Tax Authorities has disallowed expenses of Rs.41,20,000/- for the Financial Year 2004-05 and raised demand of Rs.1,14,028/- after adjusting the Income Tax already paid by the company. The company has filed an appeal before Delhi High Court. If case is awarded against the Company the liability of Rs.11,4,028/- crystallizes, profit of the Company shall stand reduced by the said amount.
- xiv) The Excise Authorities had raised a demand for the financial year 2003-04 of Rs 9,31,360/- and interest thereon Rs 1,10,000/-. Assessee had filed an appeal with the Tribunal CESTAT, Delhi for the same. The case has been remanded back by the Tribunal to the Dy. Commissioner, Central Excise, Ghaziabad. No provision has been made for any liability arising on assessment.
- xv) The company has been granted exemption from the payment of Central Sales Tax for its Neemrana Division subject to investment of Rs.30 Crore in Plant & Machinery in the above project by 31.12.2007. The date has been extended from 31.12.2007 to 31.03.2010 vide notification No. F.4(6)FD/Tax-Div/03-Pt-103 dated 28.12.2010. The company has already made the investment in Plant & Machinery at Neemrana Division for more than Rs.30 Crore before 31.03.2010.
- xvi) The Sales Tax Authorities has raised a demand for the financial year 2006-2007 of Rs. 1,02,55,306/- and the assessee has filed an appeal with the Deputy Commissioner (Appeal), Alwar. If case is awarded against the Company and liability crystallizes, profit of the Company shall stand reduced by the said amount.

2. The outstanding balances as on 31st March 2011 in respect of Sundry Debtors and Creditors are subject to confirmation from the parties.

3. In the opinion of management the value of the Current Assets, Loans & Advances and other receivable shown in the balance sheet are not less than their realizable value in the ordinary course of business.

4. The managerial remuneration paid is Rs 143.78 Lacs (Previous year Rs. 143.58 Lacs) as per details hereunder:

(Rs. In Lacs)

| Particulars | Shri Harswarup Gupta | Shri Ashok Gupta | Shri Adit Gupta |
|----------------|----------------------|------------------|-----------------|
| Salary | 33.00 | 36.00 | 30.00 |
| HRA | 8.25 | 7.20 | 9.00 |
| Bonus | 2.75 | 2.60 | 2.50 |
| Perquisites | 0.70 | 2.15 | 0.38 |
| Other Benefits | 3.25 | - | 6.00 |
| Total | 47.95 | 47.95 | 47.88 |

5. AUDITORS REMUNERATION:

(Amount in Rs)

| Particulars | 2010-11 | 2009-10 |
|------------------------|---------|---------|
| Statutory Audi | 435000 | 275000 |
| Tax Audit Fee | 115000 | 105000 |
| Taxation Matters | 81000 | 141000 |
| Certification Fee | - | 4500 |
| Fee for LAR | 45000 | 45000 |
| Out of Pocket Expenses | Nil | Nil |
| Service Tax | 66435 | 56599 |
| | 711435 | 627099 |

6. The Company has not received any Memorandum, (as required to be filed by the supplier which are registered with the Notified Authority under the provisions of the Micro, Small & Medium Enterprises Development Act, 2006) claiming their status as on 31st March 2011 as Micro, Small and Medium Enterprise. Consequently, interest paid/payable to these parties during the year is NIL.

7. ACCOUNTING FOR TAXATION ON INCOME AS PERAS-22.

As per the mandatory Accounting Standard –22 on "Accounting for Taxes on Income" issued by the ICAI, the company has recorded the cumulative Deferred tax liability in respect of timing differences as at 31st March 2011.

| Deferred Tax Liability | 2010-11 | 2009-10 |
|--|-------------------|-------------------|
| As on 01.04.2010 | 80,339,004 | 64,194,429 |
| Deferred tax expense for the year Charged to P & L Account | 1,970,192 | 16,144,575 |
| Total Liability up to 31.03.2011 | 82,309,196 | 80,339,004 |

8. SEGMENTAL REPORTING AS PERAS-17

- a) The company is principally engaged in the business of packaging products, Textile and Real Estate. The relevant information about these segments are given as below:

(Rs. in Lacs)

| Particulars | Packaging Division | Textile Division | Real Estate Division | Total |
|---|--------------------|------------------|----------------------|----------|
| 1. Segment Revenue | | | | |
| a) External Sales | 13619.47 | - | - | 13619.47 |
| b) Inter Segmental Sale | - | - | - | - |
| c) Total Revenue | 13619.47 | - | - | 13619.47 |
| 2. Segment Result before Interest and Taxes | 1388.00 | - | (5.09) | 1382.91 |
| Less: Interest Expenses | 1129.16 | - | 34.61 | 1163.77 |
| Add: Other Income | 548.51 | - | 10.05 | 558.56 |
| 4. Profit Before Tax | 807.35 | - | (29.65) | 777.70 |
| Less: Current Tax | 180.75 | - | - | 180.75 |
| Deferred Tax | 19.70 | - | - | 19.70 |
| Excess Provision written back | (0.07) | - | - | (0.07) |
| 5. Net Profit after Tax | 606.97 | - | (29.65) | 577.32 |
| Other Information | | | | |
| Segment Assets | 21220.31 | 1740.25 | 3,672.26 | 26632.82 |
| Segment Liabilities | 26345.72 | - | 287.10 | 26632.82 |
| Capital Expenditure | - | - | - | - |
| Depreciation | 720.08 | - | - | 720.08 |

b) Sales Revenue by Geographical Market

| Particulars | 2010-11 | 2009-10 |
|--------------------|------------|-----------|
| Home Sales | 1028356277 | 903586602 |
| Export Sale | | |
| Australia | - | 65936 |
| Bangladesh | 11342793 | 9036703 |
| Bhutan | 2152980 | 922027 |
| Nepal | 16760934 | 3761180 |
| Congo | 6205464 | 1411280 |
| Mozambique | 1194698 | - |
| Nigeria | 72744 | - |
| Philippines | 145613399 | 74611950 |
| Sri Lanka | 5888256 | 205641 |
| Sudan | 8670725 | 10940607 |
| Tanzania | 3165617 | 12282920 |
| Zimbabwe | 3018537 | - |
| Others | - | 490044 |

9. **DOUBTFUL DEBTS:** There are doubtful debts amounting to Rs. 15,92,552/- (Previous year Rs. 15,92,552/-) for which no provision has been made. The company has filed suit for recovery against these debts.
10. **FORWARD EXCHANGE CONTRACT:** Expenditure/(Income) on account of Discount/Premium on forward exchange contracts to be recognized in the Profit and Loss Account of subsequent accounting period aggregate to Rs. (1663911)/- (Previous Year Rs. 282722/-)



11. **EMPLOYEE BENEFITS:** As per the Accounting Standard 15 'Employee Benefits' the disclosure of employee benefit as defined in the Accounting Standard are given below:

(a) **Defined Contribution Plan:** -

Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

| Particulars | 2010-11 | 2009-10 |
|---|---------|---------|
| Employer's Contribution to Provident Fund | 1683693 | 1351989 |
| Employer's Contribution to ESI | 525986 | 205953 |

(b) **Defined Benefit Plan:** -

i) **Expenses recognized during the period:**

| Particulars | 2010-11 | | 2009-10 | |
|---|----------|----------|------------------|---------|
| | 2010-11 | 2009-10 | 2010-11 | 2009-10 |
| | Gratuity | | Leave Encashment | |
| Current Service Cost | 868686 | 687519 | 613306 | - |
| Past Service Cost | 87728 | - | - | - |
| Interest Cost | 264003 | 246628 | 143007 | - |
| Expected Return on Plan Assets | - | - | - | - |
| Accumulated Loss/ Gain | 48893 | (445541) | 57883 | - |
| Total Expenses recognized during the year | 1269310 | 488606 | 814196 | - |

ii) **Reconciliation of opening & closing balances of obligations:**

| Particulars | 2010-11 | 2009-10 | 2010-11 | 2009-10 |
|-----------------------------|---------|----------|----------|---------|
| Obligation as on 01.04.2010 | 3384658 | 3182301 | 1787585 | - |
| Current service cost | 868686 | 687519 | 613306 | - |
| Past Service Cost | 87728 | - | - | - |
| Interest cost | 264003 | 246628 | 143007 | - |
| Actuarial Gain / (Loss) | 48893 | (445541) | 57883 | - |
| Settlement | - | - | (376034) | - |
| Obligation as on 31.03.2011 | 4653968 | 3384658 | 2225747 | 1787585 |

iii) **Change in Plan Assets:** There is no change in Plan Assets in the case of Gratuity and Leave Encashment because there is no funded scheme taken by the Company.

iv) **Reconciliation of fair value of assets and obligations:**

| Particulars | 2010-11 | 2009-10 | 2010-11 | 2009-10 |
|------------------------------------|---------|---------|---------|---------|
| Fair Value of Plan Assets | - | - | - | - |
| Present Value of obligation | 4653968 | 3384658 | 2225747 | 1787585 |
| Amount Recognized in Balance Sheet | 4653968 | 3384658 | 2225747 | 1787585 |

v) **Actuarial Assumptions:**

- 1) Demographic assumptions: As shown in para 18(i) of the report.
- 2) Financial Assumptions:

| Particulars | 2010-11 | | 2009-10 | |
|--|----------|---------|------------------|---------|
| | 2010-11 | 2009-10 | 2010-11 | 2009-10 |
| | Gratuity | | Leave Encashment | |
| Discount Rate | 8.00% | 7.80% | 8.00% | 8.00% |
| Rate of increase in Compensation Level | 7.50% | 7.50% | 7.50% | 7.50% |
| Rate of Return on Plan Assets | - | - | - | - |

The estimate of future salary increase takes in-to account regular increment, promotional increases and other relevant factors such as supply and demand in the employment market.

12. **LEASES**

The Company has taken office premises, residential apartments and car hire charges on cancellable lease. The Lease rent amounting to Rs. 148,07,222/- (Previous year 8220836/-) has been charged to the Profit and loss account during the year.

13. **DERIVATIVE SUMMARY**

Forward Contract outstanding as at Balance Sheet Date:-

(Amount in Lacs)

| S.No | Particulars | As at 31st March, 2011 | As at 31st March, 2010 |
|------|-------------|------------------------|------------------------|
| 1 | Import | 474.65 | 1703.65 |
| 2 | Export | 2280.43 | - |

14. **PRELIMINARY EXPENSES**

Preliminary expenditure is written off over a period of 5 years

15. **PRIOR PERIOD EXPENSES/ INCOME:**

Expenses and Income pertaining to the prior period below Rs.20000/- are treated as current year's expenses/incomes.

16. **EARNING PER SHARE (EPS)**

(Amount in Rs)

| Particulars | 2010-11 | 2009-10 |
|---|----------|----------|
| A) Net Profit as per Profit and Loss Account | 57732276 | 65438825 |
| B) Weighted Average number of equity shares used as denominator for calculation EPS | 19166749 | 19166749 |
| C) Basic and Diluted Earnings per share of face value of Rs.10 each | 3.01 | 3.41 |

17. RELATED PARTY DISCLOSURE

In compliance of mandatory accounting standard AS-18 prescribed by I.C.A.I., the transaction with the related parties entered into by the company are given below: -

i) List of related parties where control exists and related parties with whom transactions have taken place and relationship:

| S.No. | Name of the Related Party | Relationship |
|-------|---|--|
| 1 | AMD Estates & Developers Private Ltd. | Subsidiary Company |
| 2 | Prime Techno Build Private Ltd | Subsidiary Company |
| 3 | Sh. H.S.Gupta | Key Management Personnel |
| 4 | Sh. Adit Gupta | Key Management Personnel |
| 5 | Sh. Ashok Gupta | Key Management Personnel |
| 6 | Kadam Trees Properties Pvt. Ltd. | Companies/Firms in which Director's are Interested |
| 7 | Ashoka Production & Communication Pvt Ltd | Companies/Firms in which Director's are Interested |
| 8 | Ms. Vidhi Gupta | Key Management Personnel Relative |
| 9 | Smt Chitra Gupta | Key Management Personnel Relative |
| 10 | Ms. Mamta Gupta | Key Management Personnel Relative |

ii) Transactions during the year with related parties:

| S. No. | Nature of Transactions | Subsidiaries Co. | Key Management Personnel | Others |
|--------|---|--------------------------|--------------------------|---------------------|
| 1 | Remuneration | - | 14377917 (14358044) | 816900 (605067) |
| 2 | Rent Paid | - | 8460000 (8002550) | 2400000 (580800) |
| 3 | Interest on Unsecured Loan | - | 2823724 (2619093) | 2314028 (-) |
| 4 | Interest Received on Loan given | 18072422 (32932663) | 55170 (-) | - |
| 5 | Repayment of Unsecured Loan | - | 64348220 (2300000) | 1000000 (-) |
| 6 | Unsecured Loan Received | - | 46500000 (3600000) | 43500000 (-) |
| 7 | Net Loan and Advances Given/ Returned | -103148876 (15289263) | - | - |
| 8 | Refund of Security provided against Rent of Guest House | - | - | 550000 (-) |

Balance as at 31st March 2011

| | | | | |
|----|---|--------------------------------|------------------------|------------------------|
| 9 | Investment in Shares | 52000000 (52000000) | - | - |
| 10 | Loans & Advances | 394287085.17 (497435961.17) | - | - |
| 11 | Unsecured Loans | - | 10577518 (25657184) | 44582625 (-) |
| 12 | Security provided against Rent of Guest House | - | - | 11450000 (12000000) |

Note: Figure in brackets above represent previous year's amount.

18. ADDITIONAL INFORMATION PERSUANT TO THE PROVISION OF PART III OF SCHEDULE VI OF THE COMPANIES ACT 1956.

I CLASSES OF GOODS MANUFACTURED

Crown Caps, PET Preform & CSD Closures

CAPACITY AND PRODUCTION

| PARTICULARS | UNIT | CURRENT YEAR | PREVIOUS YEAR |
|-------------------------------------|-------|--------------|---------------|
| a Licensed Capacity | Nos. | NA | NA |
| b Installed Capacity | Nos. | NA | NA |
| c Actual Production | | | |
| Crowns (1 case = 14400 Nos) | Cases | 192375.28 | 123540.67 |
| CSD Closures | Nos. | 608128906 | 446765369 |
| PET Preform | Nos. | 104673493 | 117311500 |
| Resin Consumed in above production | MT. | 3421.163 | 4113.316 |
| Job Work undertaken for Pet Preform | | | |
| Resin Consumed | MT. | 7787.816 | 4749.069 |

II

| SALE | UNIT | QUANTITY | AMOUNT | QUANTITY | AMOUNT |
|-----------------|-------|-----------|-----------|-----------|-----------|
| A Crown Caps | Cases | 181884.05 | 628747383 | 123390.85 | 425312608 |
| B Pet Preform | Nos. | 97102540 | 327332268 | 117936774 | 378476413 |
| C CSD closures | Nos. | 535663676 | 253955056 | 433165720 | 201463832 |
| D Waste & scrap | | | 22258413 | | 12062038 |



| III | PURCHASES | UNIT | QUANTITY | AMOUNT | QUANTITY | AMOUNT |
|------|---|------|-----------|-------------|-----------|-------------|
| A | RAW MATERIAL | | | | | |
| | TFS Sheet | Kgs | 6138529 | 346686504 | 5088558 | 258155616 |
| | PVC Compound – crowns | Tons | 631.455 | 66059840 | 338.975 | 33633460 |
| | Printing Material | Ltrs | 197665 | 44949715 | 111310.50 | 26807044 |
| | Resin | Kgs | 3655200 | 244897756 | 4040800 | 236052366 |
| | Polypropylene | Kgs | 1849550 | 145356636 | 803525 | 52413353 |
| | PVC Liner –CSD closures | M.T | 168.045 | 26091811 | 121.075 | 19619121 |
| | Semi Finished Closures (Imported) | Nos. | - | - | 22320000 | 11422272 |
| | Goods In Transit | — | — | 76923664 | — | 31503001 |
| IV | OPENING AND CLOSING STOCK OF FINISHED GOODS | | | | | |
| | CROWN CORKS (Qty in Cases) | | | | | |
| A | Opening Stock | | 995 | 2693600 | 845 | 2104600 |
| B | Closing Stock | | 11486 | 31943800 | 995 | 2693600 |
| | PET PREFORM (Qty in Pcs.) | | | | | |
| A | Opening Stock | | 1817863 | 3230600 | 2421185 | 5631265 |
| B | Closing Stock | | 828888 | 22611500 | 1817863 | 3230600 |
| | CSD CLOSURES (Qty in Pcs.) | | | | | |
| A | Opening stock | | 45572461 | 16168800 | 13789419 | 4323735 |
| B | Closing stock | | 107774547 | 33184900 | 45572461 | 16168800 |
| V | CONSUMPTION OF PRINCIPAL ITEM OF RAW MATERIAL | | | | | |
| A | TFS Sheets (in Kg.) Imported 57.35 % and Indigenous 43.04 % (Previous year Imported 83.50 % and Indigenous 16.50%) | | 6446477 | 349705229 | 4167013 | 212372197 |
| B | PVC Compound (in Kg.) Imported 3.63 % and Indigenous 96.37 % (Previous Year Imported 2.79% Indigenous 97.21 %) | | 559816 | 58819788 | 357255 | 35639721 |
| C | Printing Material (in Kg./Ltr.) Imported 69.67% indigenous 30.33% (Previous Year Imported 65.96% indigenous 34.04%) | | 175507.80 | 37634886 | 111040.6 | 27165660 |
| D | Resin (in Kgs) Imported 0.00% and Indigenous 100% (Previous year Imported 18.66% and Indigenous 81.34%) Polypropylene (in Kgs) | | 3421163 | 225240900 | 4110791 | 230084088 |
| E | Imported 90.53% and indigenous 9.47% (Previous year Imported 96.32% and indigenous 3.68%) | | 1713237 | 132048434 | 1280200 | 75698092 |
| F | PVC Liner – CSD closures (in Kgs) Imported 53.40% and Indigenous 46.60% (Previous year Imported 77.31% and Indigenous 22.69%) | | 164343 | 26023704 | 120927 | 19634169 |
| VI | CIF VALUE OF IMPORTS | | | | | |
| A | Capital Goods | | | 39619935 | | 181,589,709 |
| B | Raw Material includes goods in transit | | | 370453642 | | 289,744,093 |
| C | Components and Spare Parts | | | 8736531 | | 4,199,722 |
| D | Purchase of Semi Finished Goods | | | - | | 11922359 |
| VII | EXPENDITURE IN FOREIGN CURRENCY | | | | | |
| | Travelling Expenses | | | 1681587 | | 704,453 |
| | Commission on Exports Sales | | | 1529261 | | 1104557 |
| | Subscription | | | 278481 | | — |
| | Machinery Maintenance | | | 427141 | | — |
| VIII | EARNING IN FOREIGN CURRENCY | | | | | |
| | Exports of goods calculated on FOB value | | | 184,949,731 | | 109,967,109 |

19. The previous year figures have been re-arranged and regrouped wherever necessary to make them comparable with those of Current year.

20. Schedule No. 1 to 22 form integral part of the balance sheet and Profit & Loss Account ended on 31st March 2011.

AUDITOR'S REPORT

As per our separate report of even date attached for SURESH & ASSOCIATES CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

(Ashok Gupta)
Managing Director

(Mahipal Ahluwalia)
Director

[CA NARENDRA ARORA]
PARTNER
Membership No. 088256
FRN No. 003316N

(Joylin Jain)
Company Secretary

(Arun Kumar Gupta)
General Manager-Finance & Account

Date : 27th May, 2011
Place: New Delhi

AMD Industries Limited



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st 2011

(Amount in Rs.)

| PARTICULARS | As at 31.03.2011 | As at 31.03.2010 |
|---|---------------------|----------------------|
| A. CASH FLOW FROM OPERATION ACTIVITIES | | |
| Net Profit before tax | 77,770,036 | 108,013,433 |
| Adjustments For : | | |
| Depreciation | 72,007,971 | 54,959,160 |
| Interest / Financial Expenses | 116,376,874 | 82,190,548 |
| Interest Income | (23,661,381) | (36,006,312) |
| Security Transaction Tax | - | - |
| Loss on Sale of Fixed Assets | 11,526 | (3,754,113) |
| Profit on sale of investment/Properties | - | - |
| Net Fixed Assets Written off | - | - |
| Payment of Tax | - | - |
| Miscellaneous Expenditure Written Off. | 286,006 | 1,161,685 |
| Loss on Sale of DEPB | - | - |
| DEPB Received | (11,685,103) | (7,873,384) |
| Premium on Forward Contract Written Off | - | - |
| Operating Profit before working capital Changes | 231,105,929 | 198,691,017 |
| Adjustments For : | | |
| Trade & Other Receivables | (56,108,112) | 2,718,030 |
| Inventories | (180,473,303) | (90,445,155) |
| Trade & Other Payables | 139,944,067 | 231,076,911 |
| Loans and Advances | (41,489,258) | (148,069,846) |
| Miscellaneous Expenditure | (90,906) | (51,685) |
| Cash Generated From Operations | 92,888,417 | 193,919,272 |
| Direct Tax Paid | 36,579,007 | 17,744,649 |
| Cash Generated From Operating Activities | 56,309,410 | 176,174,623 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (70,074,910.00) | (310,880,638.00) |
| Sale of Fixed Assets | 73,000 | 5,355,000 |
| Investments in Shares and Other Investments | 8,100 | 591,830 |
| Interest Received | 23,661,381 | 36,006,312 |
| Sale of Investment | - | - |
| Security Transaction Tax | - | - |
| Net Cash from (used in) investing activities | (46,332,429) | (268,927,496) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Issue of Share Capital / Share Application Money | - | - |
| Share Premium Account | - | - |
| Repayment of Secured Loan (Net) | 109,057,411 | 231,854,669 |
| Repayment of Unsecured Loan (Net) | 29,502,959 | 894,598 |
| Interest / Financial Charges | (116,376,874) | (82,190,548) |
| Dividend Paid | (19,166,749) | (19,166,749) |
| Miscellaneous Expenditure Paid for IPO & Capital Enhancement Expenses | - | - |
| Net Cash from (used in) Financing Activities | 3,016,747 | 131,391,970 |
| I Total increase (decrease) in cash and cash equivalents during the year (A+B+C) | 12,993,728 | 38,639,097 |
| II Cash and cash equivalents at beginning of year | 59,058,070 | 20,418,973 |
| III Cash and cash equivalents as at 31st March (I+II) | 72,051,798 | 59,058,070 |

AUDITOR'S REPORT

As per our separate report of even date attached for SURESH & ASSOCIATES CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

(Ashok Gupta)
Managing Director

(Mahipal Ahluwalia)
Director

[CA NARENDRA ARORA]
PARTNER
Membership No. 088256
FRN No. 003316N

(Joylin Jain)
Company Secretary

(Arun Kumar Gupta)
General Manager-Finance & Account

Date : 27th May, 2011
Place: New Delhi

AMD Industries 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. State Code

Balance Sheet Date

II Capital Raised during the year
(Amounts in Rs.Lacs)

Public Issue Right Issue

Bonus Issue Private Placement

III Position of Mobilisation & Deployment of funds (Amount in Rs. Thousands)

Total Liabilities Total Assets

SOURCES OF FUNDS

Paid-up Capital Reserves & Surplus

Secured Loans Unsecured Loans

Deferred Tax Liabilities

APPLICATION OF FUNDS

Net Fixed Assets Investments

Net Current Assets Misc. Expenditure

Accumulated Losses

IV Performance of Company (Amount in Rs. Thousands)

Turnover Total Expenditure

Profit before Tax & Extraordinary Items Profit after Tax & Extraordinary Items

Earning per Share (in Rs.) Dividend Rate %

V Generic Names of Principal Products/Services of Company (as per monetary terms)

Item code No. (ITC Code) Product Description

Item code No. (ITC Code)

Item code No. (ITC Code)

AMD Industries Limited (Consolidated)



AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF AMD INDUSTRIES LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS OF AMD INDUSTRIES LIMITED

We have examined the attached Consolidated Balance Sheet of AMD Industries Limited and its subsidiaries as at March 31, 2011 and also the consolidated Profit and Loss account and the consolidated cash flow statement for the year ended on that day 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 generally accepted auditing standards of India. These Standards require that we plan and perform the audit to obtain reasonable assurance whether the Financial Statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. 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 Statements. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the Financial Statements of subsidiaries, whose Financial Statements reflect total assets of Rs 702,817,608.17 as at March 31, 2011 and total losses of Rs 1,622,754.00 for the period then ended. These Financial Statements have been audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included in respect of the subsidiaries, is based solely on the report of the other auditors.

We Report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India and on the basis of the separate audited Financial Statements of AMD Industries Limited and its subsidiaries included in the Consolidated Financial Statements.

On the basis of the information and explanation given to us and on the consideration of the separate audit report on individual audited Financial Statements of AMD Industries Limited and its aforesaid subsidiaries, we are of the opinion that :

1. The Consolidated Balance sheet gives a true and fair view of the Consolidated state of affairs of AMD Industries Limited and its subsidiaries as at March 31, 2011.
2. The Consolidated Profit and Loss Account gives a true and fair view of the Consolidated results of operations of AMD Industries Limited and its subsidiaries for the year then ended; and
3. The Consolidated Cash Flow Statement gives a true and fair view of the Consolidated cash flow of AMD Industries Limited and its subsidiaries for the year then ended

For SURESH & ASSOCIATES
CHARTERED ACCOUNTANTS

(CANARENDRA ARORA)
PARTNER
M No. 088256
FRN: 003316N

Dated: 27th May, 2011
Place: New Delhi

AMD Industries Limited (Consolidated)



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2011

(Amount in Rs.)

| PARTICULARS | SCH. NO. | As at 31-03-2011 | | As at 31-03-2010 | |
|---|----------|------------------|----------------------|------------------|----------------------|
| | | AMOUNT | AMOUNT | AMOUNT | AMOUNT |
| SOURCES OF FUNDS | | | | | |
| SHARE HOLDERS' FUND | | | | | |
| Share Capital | 1 | 191,667,490 | | 191,667,490 | |
| Reserves & Surplus | 2 | 784,753,292 | 976,420,782 | 768,361,408 | 960,028,898 |
| Minority Interest | | | 43,937,722 | | 44,716,644 |
| LOAN FUNDS | | | | | |
| Secured Loans | 3 | 988,933,593 | | 852,299,044 | |
| Unsecured Loans | 4 | 66,053,732 | 1,054,987,325 | 25,657,184 | 877,956,228 |
| Deferred Tax Liability | | | 82,256,772 | | 80,292,395 |
| TOTAL | | | 2,157,602,601 | | 1,962,994,165 |
| APPLICATIONS OF FUNDS | | | | | |
| Goodwill on Consolidation of Subsidiary | | | 281,267 | | 281,267 |
| Fixed Assets | 5 | | | | |
| Gross Block | | 1,275,148,653 | | 1,205,389,413 | |
| Less : Depreciation | | 356,241,882 | 918,906,771 | 284,364,706 | 921,024,708 |
| INVESTMENTS | 6 | | 3,523,886 | | 3,531,986 |
| CURRENT ASSETS, LOANS AND ADVANCES | | | | | |
| Inventories | 7 | 973,448,045 | | 892,614,493 | |
| Sundry Debtors | 8 | 259,885,339 | | 203,777,227 | |
| Cash and Bank Balances | 9 | 132,839,523 | | 61,352,153 | |
| Loans and Advances | 10 | 537,440,415 | | 380,847,786 | |
| | | 1,903,613,322 | | 1,538,591,659 | |
| LESS: CURRENT LIABILITIES AND PROVISIONS | 11 | 668,722,645 | | 500,787,233 | |
| NET CURRENT ASSETS | | | 1,234,890,677 | | 1,037,804,426 |
| MISCELLANEOUS EXPENDITURE | | | | | |
| (To the extent not written off or adjusted) | 12 | | - | | 351,778 |
| TOTAL | | | 2,157,602,601 | | 1,962,994,164 |
| Notes on Accounts | 22 | | | | |

AUDITOR'S REPORT

As per our separate report of even date attached for SURESH & ASSOCIATES CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

(Ashok Gupta)
Managing Director

(Mahipal Ahluwalia)
Director

[CA NARENDRA ARORA]
PARTNER
Membership No. 088256
FRN No. 003316N

(Joylin Jain)
Company Secretary

(Arun Kumar Gupta)
General Manager-Finance & Account

Date : 27th May, 2011
Place: New Delhi

AMD Industries Limited (Consolidated)



CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2011

(Amount in Rs.)

| PARTICULARS | SCH. No. | Year Ended 31.03.2011 | Year Ended 31.03.2010 |
|--|----------|--------------------------|--------------------------|
| INCOME | | | |
| Sales | 13 | 1,232,442,424 | 1,017,314,891 |
| Job Work | | 129,504,696 | 94,871,792 |
| Other Income | 14 | 37,783,356 | 24,178,198 |
| Increase/(Decrease) in Closing Stock | 15 | 83,482,612 | 13,098,919 |
| | | 1,483,213,088 | 1,149,463,800 |
| EXPENDITURE | | | |
| Cost of Material Consumed | 16 | 928,949,909 | 698,195,952 |
| Cost of Goods Sold - Trading Goods & Real Estate | 17 | 78,438 | - |
| Manufacturing Expenses | 18 | 150,807,851 | 110,483,029 |
| Office and Administrative Expenses | 19 | 92,089,406 | 76,018,360 |
| Financial Expenses | 20 | 116,390,899 | 82,191,741 |
| Selling and Distribution Expenses | 21 | 64,276,534 | 52,864,787 |
| Miscellaneous Expenditure Written off | | 442,684 | 1,318,367 |
| | | 1,353,035,721 | 1,021,072,236 |
| Profit / (Loss) before Depreciation and Taxation | | 130,177,367 | 128,391,564 |
| Depreciation | | 72,108,321 | 55,094,278 |
| Profit / (Loss) before Taxation | | 58,069,045 | 73,297,286 |
| Provision for Taxation | | 18,075,000 | 28,543,000 |
| Provision for Deferred Tax | | 1,964,377 | 16,135,912 |
| Excess Provision for Income Tax of earlier years | | (7,432) | (2,112,967) |
| Minority Interest | | (778,922) | (851,914) |
| Net Profit after Taxation Available for Appropriation | | 38,816,022 | 31,583,255 |
| Proposed Dividend | | 19,166,749 | 19,166,749 |
| Provision for Tax on Proposed Dividend | | 3,257,389 | 3,257,389 |
| Transfer to General Reserve | | 2,000,000 | 2,500,000 |
| Profit Carried Over | | 14,391,884 | 6,659,117 |
| | | 38,816,022 | 31,583,255 |
| Notes on Accounts | 22 | | |

AUDITOR'S REPORT

As per our separate report of even date attached for SURESH & ASSOCIATES CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

(Ashok Gupta)
Managing Director

(Mahipal Ahluwalia)
Director

[CA NARENDRA ARORA]
PARTNER
Membership No. 088256
FRN No. 003316N

(Joylin Jain)
Company Secretary

(Arun Kumar Gupta)
General Manager-Finance & Account

Date : 27th May, 2011
Place: New Delhi

AMD Industries Limited (Consolidated)



CONSOLIDATED SCHEDULE ANNEXED TO ACCOUNTS

(Amount in Rs.)

| PARTICULARS | As at 31.03.2011 | As at 31.03.2010 |
|--|--------------------|--------------------|
| SCHEDULE : 1 | | |
| SHARE CAPITAL | | |
| AUTHORISED SHARE CAPITAL | 250,000,000 | 250,000,000 |
| 2,50,00,000 Equity Shares of Rs. 10/- Each (Previous Year 2,50,00,000 Equity Share of Rs. 10/- each) | | |
| ISSUED, SUBSCRIBED & PAID-UP | 191,667,490 | 191,667,490 |
| 1,91,66,749 Equity Shares of Rs. 10/- each fully paid up (Previous year 1,91,66,749 Equity Share of Rs. 10/- each fully paid-up) | | |
| | 191,667,490 | 191,667,490 |

| PARTICULARS | BALANCE AS ON 01.04.2010 | ADDITIONS | TRANSFERRED | BALANCE AS ON 31.03.2011 |
|-----------------------------|-----------------------------|-------------------|-------------|-----------------------------|
| SCHEDULE : 2 | | | | |
| RESERVES AND SURPLUS | | | | |
| General Reserve | 25,326,419 | 2,000,000 | - | 27,326,419 |
| Profit and Loss Account | 92,644,736 | 14,391,884 | - | 107,036,620 |
| Share Premium Account | 650,390,253 | - | - | 650,390,253 |
| CURRENT YEAR | 768,361,408 | 16,391,884 | - | 784,753,292 |
| PREVIOUS YEAR | 759,202,290 | 9,159,118 | - | 768,361,408 |

| PARTICULARS | As at 31.03.2011 | As at 31.03.2010 |
|-----------------------|--------------------|--------------------|
| SCHEDULE : 3 | | |
| SECURED LOANS | | |
| FROM BANKS | | |
| Term Loans | 691,446,997 | 652,842,177 |
| Cash Credit | 52,037,092 | 108,510,143 |
| Others | 72,342,005 | 65,973,847 |
| FCNR Cash Credit | 44,898,477 | - |
| Export Packing Credit | 75,439,157 | - |
| FROM OTHERS | | |
| Term Loans | 52,769,865 | 24,972,877 |
| | 988,933,593 | 852,299,044 |

Notes :

- Term Loan includes Rs. 1407.95 Lac from Punjab National Bank, which is Secured against first pari passu charge on fixed assets excluding Land & Building at C-10, Site-3, Meerut Road Industrial Area, Ghaziabad, U.P. and the securities mentioned at Note No.3, 4 & 5 below. The same is also secured by 2nd pari passu charge on current assets and personal guarantee of Directors.
- Term Loan includes Rs. 2785.86 Lac from Union Bank of India, which is Secured against pari passu charge on fixed assets excluding Land & Building at C-10, Site-3, Meerut Road Industrial Area, Ghaziabad, U.P., Land at Haridwar and the securities mentioned at Note No.3, 4 & 5 below. The same is also secured by 2nd pari passu charge on current assets and by Corporate Guarantee & Land and Building of Other Company and personal guarantee of Directors
- Term Loan includes Rs. 40.10 Lac from ICICI Bank Limited, Tata Capital Limited and Kotak Mahindra Bank Limited, which is Secured by Hypothecation of Vehicles acquired out of the loan.
- Term Loan includes Rs. 791.58 Lac from Standard Chartered Bank and Kotak Mahindra Bank Limited, which is Secured by Mortgage of Company's Immovable Properties acquired out of the loan.
- Term Loan includes Rs. 226.28 Lac from Indiabulls Housing Finance Limited, which is Secured by Mortgage of Company's Immovable Properties at Mohali acquired out of the loan.
- Term Loan includes Rs. 214.02 Lac from Standard Chartered Bank, which is Secured by Personal Guarantee of the Directors.
- Term Loan includes Rs. 1976.37 from Kotak Mahindra Bank which is Secured against the mortgage of immovable property belonging to the Director's wife and Director's HUF and personal guarantee of the Director's wife, directors and corporate guarantee of the Holding company.
- Cash Credit and Other Working Capital Borrowings of Rs. 2447.18 Lac from State Bank of India are secured against First Charge on the Current Assets of the Company except the securities mentioned at Note No.3, 4 & 5 above and 2nd Charge on Fixed Assets excluding Land & Building at C-10, Site-3, Meerut Road Industrial Area, Ghaziabad, U.P. The same is also secured by personal guarantee of Directors

| PARTICULARS | As at 31.03.2011 | As at 31.03.2010 |
|-------------------------|-------------------|-------------------|
| SCHEDULE : 4 | | |
| UNSECURED LOANS | | |
| From Directors | 10,577,518 | 25,657,184 |
| From Directors Relative | 10,893,589 | - |
| From Body Corporates | 44,582,625 | - |
| | 66,053,732 | 25,657,184 |

AMD Industries Limited (Consolidated)



SCHEDULE NO. 5 FIXED ASSETS

(Amount in Rs.)

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | NET BLOCK | | |
|---|-----------------------------|------------------------------|-----------------------|-----------------------------|-----------------------------|------------------------------|----------------|-----------------------------|----------------------|----------------------|
| | Balance As On 01.04.2010 | Additions During The Year | Disposal/ Transfer | Balance As On 31.03.2011 | Balance As On 01.04.2010 | Depreciation For The Year | Adjustments | Balance As On 31.03.2011 | W.D.V. 31.03.2011 | W.D.V. 31.03.2010 |
| 1 LAND | 161,409,187 | - | - | 161,409,187 | - | - | - | 161,409,187 | - | 161,409,187 |
| 2 BUILDING | | | | | | | | | | |
| Flat and Residential Building | 722,248 | - | - | 722,248 | 69,678 | 11,773 | - | 81,451 | 640,797 | 652,570 |
| Factory Building | 97,718,843 | 7,493,181 | - | 105,212,024 | 11,391,307 | 3,420,367 | - | 14,811,674 | 90,400,349 | 86,327,535 |
| 3 PLANT AND MACHINERY | | | | | | | | | | |
| UNIT-I | 36,038,513 | - | - | 36,038,513 | 16,087,759 | 1,711,829 | - | 17,799,588 | 18,238,925 | 19,950,754 |
| UNIT-II | - | - | - | - | - | - | - | - | - | - |
| New Mould (Pet Preform)(Ghaziabad) | 56,927,386 | 15,597,605 | 2,667,556 | 69,857,435 | 19,749,574 | 4,339,738 | - | 24,089,312 | 45,768,123 | 37,177,812 |
| New Mould (Pet Preform)(Neemrana) | 21,423,767 | 2,667,556 | 13,301,730 | 10,789,593 | 81,781 | 1,727,465 | - | 1,809,246 | 8,980,347 | 21,341,986 |
| New Mould (Pet Preform)(2nd Line)(Neemrana) | - | 44,916,750 | - | 44,916,750 | - | 245,504 | - | 245,504 | 44,671,246 | - |
| Per Preform (Ghaziabad) | 151,815,063 | 156,902 | - | 151,971,965 | 80,894,543 | 11,208,063 | - | 92,102,606 | 59,869,359 | 70,920,520 |
| CSD Closures (Ghaziabad) | 121,030,692 | 553,680 | 2,550,000 | 119,034,372 | 52,296,408 | 7,694,533 | - | 59,990,941 | 59,043,431 | 68,734,284 |
| Plant and Machinery (Neemrana) | 371,427,881 | 4,263,545 | - | 375,691,426 | 58,916,871 | 28,255,311 | - | 87,172,182 | 288,519,243 | 312,511,009 |
| Gas Plant and Oven (Neemrana) | 4,773,855 | - | - | 4,773,855 | 1,393,100 | 356,894 | - | 1,749,994 | 3,023,861 | 3,380,755 |
| Pet 3rd Line | 73,618,285 | - | - | 73,618,285 | 10,807,642 | 5,804,066 | - | 16,611,708 | 57,006,577 | 62,810,643 |
| 4 VEHICLES | 21,420,763 | 3,387,970 | 315,670 | 24,493,063 | 8,551,610 | 2,016,955 | 231,145 | 10,337,421 | 14,155,642 | 12,869,153 |
| 5 COMPUTER | 6,971,932 | 458,804 | - | 7,430,736 | 5,654,843 | 1,161,418 | - | 6,816,261 | 614,475 | 1,317,089 |
| 6 FURNITURE, FIXTURES AND FITTINGS | 15,685,099 | 4,422,686 | - | 20,107,785 | 5,106,894 | 1,008,630 | - | 6,115,524 | 13,992,261 | 10,578,205 |
| 7 OTHER FIXED ASSETS | 64,365,901 | 4,715,518 | - | 69,081,419 | 13,362,696 | 3,145,775 | - | 16,508,471 | 52,572,948 | 51,003,205 |
| 8 CAPITAL WORK IN PROGRESS:- | | | | | | | | | | |
| (i) PLASTIC DIVISION | | | | | | | | | | |
| Plant and Machinery | - | - | - | - | - | - | - | - | - | - |
| Generator | - | - | - | - | - | - | - | - | - | - |
| (ii) CROWN DIVISION | | | | | | | | | | |
| Plant and Machinery | 40,000 | - | 40,000 | - | - | - | - | - | - | 40,000 |
| Plant and Machinery (KM-5) | - | - | - | - | - | - | - | - | - | - |
| Building | - | - | - | - | - | - | - | - | - | - |
| Generator (Goods in Transit) | - | - | - | - | - | - | - | - | - | - |
| TOTAL | 1,205,389,413 | 88,634,197 | 18,874,956 | 1,275,148,653 | 284,364,706 | 72,108,321 | 231,145 | 356,241,882 | 918,906,771 | 921,024,708 |
| PREVIOUS YEAR | 897,032,546 | 311,733,327 | 3,376,459 | 1,205,389,413 | 230,193,311 | 55,094,278 | 922,883 | 284,364,706 | 921,024,708 | 666,839,234 |

(Amount in Rs.)

| PARTICULARS | As at 31.03.2011 | As at 31.03.2010 |
|--|--------------------|--------------------|
| SCHEDULE : 6 INVESTMENTS | | |
| 1. MUTUAL FUNDS (AT NAV) | | |
| SBI One India Fund - Dividend (Cost Rs.100000 for 10000 units @ Rs.10 each) | 108,300 | 106,700 |
| SBI - Infrastructure Fund - I - Growth (Cost Rs.100000 for 10000 units @ Rs.10 each) | 93,700 | 103,400 |
| 2. QUOTED SHARES (AT COST) | | |
| Shivalik Global Limited 50,000 equity shares fully paid up (Market Value Rs. 2,60,000 for 50000 Shares @ Rs. 5.20 each as on 31.03.2011) | 3,321,886 | 3,321,886 |
| | 3,523,886 | 3,531,986 |
| SCHEDULE : 7 INVENTORIES | | |
| Finished Goods | 89,198,690 | 22,243,679 |
| Work in Progress | 7,254,000 | 4,099,500 |
| Raw Material | 232,263,296 | 189,933,945 |
| Job Work in Process | 15,160,100 | 2,508,800 |
| Consumable Stores | 875,911 | 489,886 |
| Packing Material | 6,329,489 | 3,061,376 |
| Scrap | 5,582,599 | 5,011,477 |
| Fuel | 1,963,553 | 1,422,876 |
| Oil and Lubricants | 485,848 | 464,707 |
| Goods in Transit | 76,923,664 | 31,503,001 |
| Trading Goods | 2,300 | - |
| Store and Spares | 8,339,700 | 4,366,600 |
| Real Estates Inventories | 42,226,862 | 41,026,862 |
| Project at Gurgaon | 328,472,389 | 434,824,159 |
| Project at Rewari | 158,369,644 | 151,657,625 |
| | 973,448,045 | 892,614,493 |
| SCHEDULE : 8 SUNDRY DEBTORS | | |
| OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTH | | |
| Unsecured Considered Good | 14,842,681 | 5,493,758 |
| Unsecured Considered Doubtful | 1,592,552 | 1,592,552 |
| OTHERS | | |
| Unsecured Considered Good | 243,450,106 | 196,690,917 |
| | 259,885,339 | 203,777,227 |

AMD Industries Limited (Consolidated)



(Amount in Rs.)

| PARTICULARS | As at 31.03.2011 | As at 31.03.2010 |
|---|----------------------|----------------------|
| SCHEDULE : 9 | | |
| CASH AND BANK BALANCES | | |
| Cash in Hand | 199,445 | 110,407 |
| Foreign Currency in Hand | 68,922 | 56,655 |
| Balance with Scheduled Banks | 64,897,647 | 6,425,224 |
| FDR's as margin money with Scheduled Banks | 66,104,194 | 52,700,363 |
| Interest Accrued on FDR's | 1,569,315 | 2,059,504 |
| | 132,839,523 | 61,352,153 |
| SCHEDULE : 10 | | |
| LOANS AND ADVANCES | | |
| A Considered Good (Recoverable in cash or in kind for value to be received) | | |
| ADVANCE TO SUPPLIER : | | |
| OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS | | |
| Unsecured Considered Good | 492,844 | 170,132 |
| OTHERS | | |
| Unsecured Considered Good | 2,080,498 | 2,132,403 |
| Advance Payment of Taxes | 19,802,462 | 9,799,327 |
| Prepaid Expenses | 2,407,661 | 2,201,976 |
| Security Deposit | 25,163,227 | 27,695,442 |
| Other Advances | 487,493,724 | 338,648,506 |
| B Considered Doubtful | - | 200,000.00 |
| | 537,440,415 | 380,847,786 |
| SCHEDULE : 11 | | |
| CURRENT LIABILITIES AND PROVISIONS | | |
| A CURRENT LIABILITIES | | |
| Creditors for Goods | 300,917,732 | 266,301,002 |
| Other Liabilities | 112,615,283 | 67,779,371 |
| Advance from Customers | 10,025,751 | 5,184,037 |
| B PROVISIONS | | |
| Income Tax | 18,000,000 | 28,500,000 |
| Wealth Tax | 75,000 | 43,000 |
| Proposed Dividend | 19,166,749 | 19,166,749 |
| Tax on Dividend | 3,257,389 | 3,257,389 |
| Others | 204,664,741 | 110,555,686 |
| | 668,722,645 | 500,787,233 |
| SCHEDULE : 12 | | |
| MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted) | | |
| Preliminary Expenses | - | 156,678 |
| Deferred revenue Expenditure : | | |
| Expenses for increase in the Authorised Share Capital | - | 195,100 |
| | - | 351,778 |
| SCHEDULE : 13 | | |
| SALES | | |
| MANUFACTURING GOODS | | |
| Domestic | 1,045,040,651 | 907,347,782 |
| Exports | 187,252,469 | 109,967,109 |
| | 1,232,293,120 | 1,017,314,891 |
| TRADING GOODS | | |
| Domestic | 76,560 | |
| Exports | 72,744 | |
| | 149,304 | - |
| | 1,232,442,424 | 1,017,314,891 |
| SCHEDULE : 14 | | |
| OTHER INCOME | | |
| Interest Income | 5,588,959 | 3,263,841 |
| Difference in Foreign Exchange | 13,713,433 | 5,999,077 |
| DEPB & Exports Incentive | 11,685,103 | 7,873,384 |
| Dividend | 10,075 | 17,500 |
| Profit on Sale of Fixed Assets | - | 3,815,981 |
| Profit on Sale of Shares & Investments | - | 100,624 |
| Profit on Forward Contract | 5,685,227 | 1,840,958 |
| Rent Received | 1,005,000 | 640,000 |
| Others | 95,559 | 626,832 |
| | 37,783,356 | 24,178,198 |
| SCHEDULE : 15 | | |
| INCREASE/(DECREASE) IN CLOSING STOCK | | |
| Opening Stock | | |
| Work in Progress | 4,099,500 | 2,912,900 |
| Finished Goods | 22,093,000 | 12,061,400 |
| Job Work in Process | 2,508,800 | 3,265,300 |
| Scrap | 5,011,477 | 2,374,258 |
| | 33,712,777 | 20,613,858 |
| Less Closing Stock | | |
| Work in Progress | 7,254,000 | 4,099,500 |
| Finished Goods | 89,198,690 | 22,093,000 |
| Job Work in Process | 15,160,100 | 2,508,800 |
| Scrap | 5,582,599 | 5,011,477 |
| | 117,195,389 | 33,712,777 |
| | 83,482,612 | 13,098,919 |

AMD Industries Limited (Consolidated)



(Amount in Rs.)

| PARTICULARS | As at 31.03.2011 | As at 31.03.2010 |
|--|--------------------|--------------------|
| SCHEDULE : 16 | | |
| COST OF MATERIAL CONSUMED | | |
| A RAW MATERIALS AND PACKING MATERIALS | | |
| Opening Stock of Raw Material | 220,894,059 | 188,292,228 |
| Add : Purchases : Indigenous | 530,595,861 | 381,595,734 |
| : Imported | 417,035,791 | 289,744,093 |
| : Freight Inward | 16,238,661 | 10,827,823 |
| | 1,184,764,372 | 870,459,879 |
| Less: Closing Stock of Raw Material | 309,186,960 | 220,894,059 |
| Add : Packing Material Consumed | 53,221,818 | 36,858,453 |
| | 928,799,230 | 686,424,272 |
| B SEMI FINISHED GOODS | | |
| Opening Stock | 150,679 | - |
| Add : Purchases : Imported | - | 11,422,272 |
| : Freight Inward | - | 500,087 |
| | 150,679 | 11,922,359 |
| Less: Closing Stock | - | 150,679 |
| | 150,679 | 11,771,680 |
| TOTAL COST OF MATERIAL CONSUMED | 928,949,909 | 698,195,952 |
| SCHEDULE : 17 | | |
| COST OF GOODS SOLD - TRADING GOODS | | |
| Opening Stock | - | - |
| Add : Purchases | 80,738 | - |
| | 80,738 | - |
| Less: Closing Stock | 2,300 | - |
| Cost Goods Sold | 78,438 | - |
| COST OF GOODS SOLD - REAL ESTATE | | |
| Opening Stock | 41,026,862 | - |
| Add : Purchases | 1,200,000 | 41,026,862 |
| | 42,226,862 | 41,026,862 |
| Less: Closing Stock | 42,226,862 | 41,026,862 |
| Cost Goods Sold | - | - |
| SCHEDULE : 18 | | |
| MANUFACTURING AND OTHER EXPENSES | | |
| Salaries, Wages and Amanities | 28,024,459 | 20,566,905 |
| Contribution to Provident Fund and Others | 1,662,527 | 1,092,748 |
| Staff Welfare Expenses | 439,586 | 473,893 |
| Job Work & Contractual Labour | 7,870,841 | 3,690,557 |
| Power and Fuel | 88,803,732 | 66,281,481 |
| Repair and Maintenance | | |
| - Factory Building | 2,013,384 | 1,666,297 |
| - Plant and Machinery | 9,738,439 | 7,907,667 |
| - Others | 2,777,373 | 2,203,269 |
| Consumable Goods | 5,686,942 | 3,360,184 |
| Laboratory Expenses | 69,774 | 52,182 |
| Insurance - Factory Assets | 2,838,690 | 2,609,361 |
| Factory Licence Fees | 165,000 | 108,800 |
| Excise Duty, Service Tax and VAT paid | 717,104 | 469,685 |
| | 150,807,851 | 110,483,029 |
| SCHEDULE : 19 | | |
| OFFICE & ADMINISTRATIVE EXPENSES | | |
| Salaries, Wages and Amanities | 31,641,467 | 22,131,887 |
| Staff Welfare Expenses | 741,486 | 476,312 |
| Managerial Remuneration | 13,270,000 | 13,313,750 |
| Director's Sitting Fees | 198,000 | 154,000 |
| Listing Fees | 186,248 | 166,739 |
| Legal and Professional Expenses | 5,252,109 | 5,833,711 |
| Insurance | 791,041 | 586,889 |
| Auditor's Remuneration | 572,060 | 519,303 |
| Travelling and Conveyance Expenses | 13,878,485 | 10,319,636 |
| Electricity Expenses | 939,892 | 895,805 |
| Rent, Rates and Taxes | 13,773,312 | 7,666,580 |
| Telephone Expenses | 2,271,406 | 2,041,330 |
| Repair and Maintenance | 1,885,314 | 1,146,343 |
| Printing and Stationery | 829,096 | 834,343 |
| Provision for Contingent Liabilities | - | 6,000,000 |
| Expenses -Real Estates | 509,118 | 294,608 |
| Other Expenses | 5,350,372 | 3,637,123 |
| | 92,089,406 | 76,018,360 |
| SCHEDULE : 20 | | |
| FINANCIAL EXPENSES | | |
| Interest on Working Capital Borrowings | 17,307,768 | 18,501,508 |
| Interest on Unsecured Loans | 5,069,365 | 2,619,093 |
| Bank Charges and Commission | 16,804,450 | 14,653,929 |
| Interest on Term Loan | 62,840,719 | 38,542,842 |
| Other Interest and Finance Charges | 10,907,187 | 6,870,237 |
| Interest on Housing Loans | 3,461,410 | 1,004,132 |
| | 116,390,899 | 82,191,741 |
| SCHEDULE : 21 | | |
| SELLING AND DISTRIBUTION EXPENSES | | |
| Advertisement | 215,897 | 192,715 |
| Freight Outward & Service Tax Paid | 18,763,755 | 10,609,849 |
| Commission and Rebates | 43,518,398 | 40,886,789 |
| Sales Promotion | 571,198 | 819,868 |
| Other Expenses | 1,207,286 | 355,567 |
| | 64,276,534 | 52,864,787 |

AMD Industries Limited (Consolidated)



SCHEDULE NO. 22 SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS TO THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT AS AT 31ST MARCH 2011.

1. PRINCIPLE OF CONSOLIDATION

The consolidated financial statements relate to AMD Industries Limited ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profit or losses in accordance with Accounting Standard (AS)-21 – "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
 - The difference between the costs of investment in the subsidiaries, over the net assets as the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
 - Minority Interest's Share of the net profit of consolidated subsidiaries for the year is identified and adjusted against the income/loss of the group in order to arrive at the net income attributable to shareholders of the company.
 - Minority Interest's Share of the net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separated from liabilities and the equity of the company's shareholders.
 - As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
 - The previous year figures have been re-arranged and regrouped wherever necessary to make them comparable with those of Current year.
2. Investments other than in subsidiaries have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investment". Investment in Subsidiaries have been accounted for in accordance with AS-23.
3. Other significant accounting policies

These are set out under "Significant Accounting Policies" as given in the standalone Financial Statement of AMD Industries Limited and its subsidiaries.

NOTES ON ACCOUNTS TO THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

1. The subsidiary companies considered in the consolidated financial statements are:

| Name of the Subsidiaries | Country of Incorporation | Proportion of ownership interest |
|--|--------------------------|--|
| 1. AMD Estates and Developers Pvt. Ltd | India | 52.00% |
| 2. Prime Techno Build Pvt. Ltd | India | 100.00% (held by AMD Estates & Developers Pvt. Ltd.) |

2. ACCOUNTING FOR TAXATION ON INCOME AS PERAS-22

As per the mandatory Accounting Standard –22 on "Accounting for Taxes on Income" issued by the ICAI, the company has recorded the cumulative Deferred tax liability (Net) in respect of timing differences as at 31st March 2011.

| Deferred Tax Liability (Net) | 2010-11 | 2009-10 |
|--|-------------------|-------------------|
| As on 01.04.2010 | 80,292,395 | 64,156,483 |
| Deferred tax expense for the year Charged to P & L Account | 1,964,377 | 16,135,912 |
| Total Liability up to 31.03.2011 | 82,256,772 | 80,292,395 |

3. EARNING PER SHARE (EPS)

| Particular | 2010-11 | 2009-10 |
|---|----------|----------|
| A) Net Profit as per Profit and Loss Account (Rs.) | 38816022 | 31583256 |
| B) Weighted Average number of equity shares used as denominator for calculation EPS | 19166749 | 19166749 |
| C) Basic and Diluted Earning per share of face value of Rs. 10 each (Rs.): | 2.03 | 1.65 |

4. SEGMENTAL REPORTING AS PERAS-17

The company and its subsidiaries are principally engaged in the business of packaging products for cold drinks industry, trading in Textile and Real Estate Development. The relevant information about these segments are given as below:

| Particulars | Packaging Division | Textile Division | Real Estate Division | Sub Total | Elimination | Total |
|---|--------------------|------------------|----------------------|-----------|-------------|----------|
| 1. Segment Revenue | | | | | | |
| a) External Sales | 13619.47 | - | - | 13619.47 | - | 13619.47 |
| b) Inter Segmental Sale | - | - | - | - | - | - |
| c) Total Revenue | 13619.47 | - | - | 13619.47 | - | 13619.47 |
| 2. Segment Result before Interest and Taxes | 1388.00 | | (21.24) | 1366.76 | - | 1366.76 |
| Less: Interest Expenses | 1129.16 | - | 34.75 | 1163.91 | - | 1163.91 |
| 3. Add: Other Income | 548.51 | - | 10.05 | 558.56 | 180.72 | 377.84 |
| 4. Profit Before Tax | 807.35 | - | (45.94) | 761.41 | 180.72 | 580.69 |
| Less: Current Tax | 180.75 | - | - | 180.75 | - | 180.75 |
| Deferred Tax | 19.70 | - | (0.06) | 19.64 | - | 19.64 |
| Excess Provision written back | (0.07) | - | - | (0.07) | - | (0.07) |
| Minority Interest | - | - | (7.79) | (7.79) | - | (7.79) |
| 5. Net Profit after Tax | 606.97 | - | (38.09) | 568.88 | 180.72 | 388.16 |
| Other Information | | | | | | |
| Segment Assets | 21220.31 | 1740.25 | 9943.47 | 32904.03 | 4643.59 | 28260.44 |
| Segment Liabilities | 26345.72 | - | 6377.59 | 32723.31 | 4462.87 | 28260.44 |
| Capital Expenditure | - | - | - | - | - | - |
| Depreciation | 720.08 | | 1.00 | 721.08 | - | 721.08 |

AMD Industries Limited (Consolidated)



5 RELATED PARTY DISCLOSURE

In compliance of mandatory accounting standard AS-18 prescribed by I.C.A.I., the transaction with the related parties entered into by the company are given below: -

i) List of related parties where control exists and related parties with whom transactions have taken place and relationship:

| S.No. | Name of the Related Party | Relationship |
|-------|---|--|
| 1 | AMD Estates & Developers Private Ltd. | Subsidiary Company |
| 2 | Prime Techno Build Private Ltd | Subsidiary Company |
| 3 | Sh. H.S.Gupta | Key Management Personnel |
| 4 | Sh. Adit Gupta | Key Management Personnel |
| 5 | Sh. Ashok Gupta | Key Management Personnel |
| 6 | Kadam Trees Properties Pvt. Ltd. | Companies/Firms in which Director's are Interested |
| 7 | Ashoka Production & Communication Pvt Ltd | Companies/Firms in which Director's are Interested |
| 8 | Ms. Vidhi Gupta | Key Management Personnel Relative |
| 9 | Smt Chitra Gupta | Key Management Personnel Relative |
| 10 | Ms. Mamta Gupta | Key Management Personnel Relative |
| 11 | Ms. Geetika Gupta | Key Management Personnel Relative |

ii) Transactions during the year with related parties:

| S. No. | Nature of Transactions | Key Management Personnel | Others |
|--------|---|--------------------------|-----------------|
| 1 | Remuneration | 14377917(14358044) | 816900(605067) |
| 2 | Rent Paid | 8460000(8002550) | 2400000(580800) |
| 3 | Interest on Unsecured Loan | 2823724(2619093) | 3306905- |
| 4 | Interest Received on Loan given | 55170- | — |
| 5 | Repayment of Unsecured Loan | 64348220(2300000) | 1000000- |
| 6 | Unsecured Loan Received | 46500000(3600000) | 53500000- |
| 7 | Refund of Security provided against Rent of Guest House | — | 550000- |

Balance as at 31st March 2011

| | | | |
|----|---|--------------------|--------------------|
| 8 | Loans & Advances | - | 10893589 |
| 9 | Unsecured Loans | 10577518(25657184) | 44582625- |
| 10 | Security provided against Rent of Guest House | — | 11450000(12000000) |

Note: Figure in brackets above represent previous year's amount.

- Inventories include Rs 48,68,42,033/- towards cost of land together with expenses incurred there on in respect of real estate project under taken by AMD Estates & Developers P Ltd.
- The previous year figures have been re-arranged and regrouped wherever necessary to make them comparable with those of Current year.
- Schedule No. 1 to 22 form integral part of the consolidated balance sheet and Profit & Loss Account for the year ended on 31st March 2011.

AUDITOR'S REPORT

As per our separate report of even date attached for SURESH & ASSOCIATES CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

(Ashok Gupta)
Managing Director

(Mahipal Ahluwalia)
Director

[CA NARENDRA ARORA]
PARTNER
Membership No. 088256
FRN No. 003316N

(Joylin Jain)
Company Secretary

(Arun Kumar Gupta)
General Manager-Finance & Account

Date : 27th May, 2011
Place: New Delhi

AMD Industries Limited (Consolidated)



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2011

(Amount in Rs.)

| PARTICULARS | As at 31.03.2011 | As at 31.03.2010 |
|---|---------------------|----------------------|
| A. CASH FLOW FROM OPERATION ACTIVITIES | | |
| Net Profit before tax | 58,069,045 | 73,297,287 |
| Adjustments For : | | |
| Depreciation | 72,108,321 | 55,094,278 |
| Interest / Financial Expenses | 116,390,899 | 82,191,741 |
| Interest Income | (5,588,959) | (3,263,841) |
| Loss on Sale of Fixed Assets | 11,526 | (3,754,113) |
| Miscellaneous Expenditure Written Off. | 442,684 | 1,318,367 |
| DEPB Received | (11,685,103) | (7,873,384) |
| Operating Profit before working capital Changes | 229,748,413 | 197,010,335 |
| Adjustments For : | | |
| Trade & Other Receivables | (56,108,112) | 49,245,499 |
| Inventories | (80,833,552) | (124,803,123) |
| Trade & Other Payables | 178,403,412 | 224,513,415 |
| Loans and Advances | (140,121,476) | (132,780,583) |
| Miscellaneous Expenditure | (90,906) | (51,685) |
| Cash Generated From Operations | 130,997,779 | 213,133,858 |
| Direct Tax Paid | 36,579,007 | 17,735,986 |
| Cash Generated From Operating Activities | 94,418,772 | 195,397,872 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (70,074,910) | (310,880,638) |
| Sale of Fixed Assets | 73,000 | 5,355,000 |
| Investments in Shares and Other Investments | 8,100 | 591,830 |
| Interest Received | 5,588,959 | 3,263,841 |
| Sale of Investment | - | - |
| Security Transaction Tax | - | - |
| Net Cash from (used in) investing activities | (64,404,851) | (301,669,967) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of Secured Loan (Net) | 136,634,549 | 241,252,628 |
| Repayment of Unsecured Loan (Net) | 40,396,548 | 894,598 |
| Interest / Financial Charges | (116,390,899) | (82,191,741) |
| Dividend Paid | (19,166,749) | (19,166,749) |
| Capital Enhancement Exp. | - | - |
| Net Cash from (used in) Financing Activities | 41,473,449 | 140,788,736 |
| I Total increase (decrease) in cash and cash equivalents during the year (A+B+C) | 71,487,370 | 34,516,641 |
| II Cash and cash equivalents at beginning of year | 61,352,154 | 26,835,513 |
| III Cash and cash equivalents as at 31st March (I+II) | 132,839,524 | 61,352,154 |

AUDITOR'S REPORT

As per our separate report of even date attached for SURESH & ASSOCIATES CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

(Ashok Gupta)
Managing Director

(Mahipal Ahluwalia)
Director

[CA NARENDRA ARORA]
PARTNER
Membership No. 088256
FRN No. 003316N

(Joylin Jain)
Company Secretary

(Arun Kumar Gupta)
General Manager-Finance & Account

Date : 27th May, 2011
Place: New Delhi

AMD Estates & Developers Pvt. Ltd.



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 6th Annual Report together with Audited Accounts for the financial year ended on 31st March, 2011

Financial Results

(Rs. In Lacs)

| Particulars | Financial Year 2010-11 | Financial Year 2009-10 |
|---|---------------------------|---------------------------|
| Turnover & Other Income | Nil | 1.90 |
| Profit before Interest, Depreciation & Taxation | (15.04) | (16.28) |
| Interest & Financial Charges | Nil | Nil |
| Profit/(Loss) before Depreciation & Taxation | (15.04) | (16.28) |
| Depreciation | 1.00 | 1.35 |
| Profit/(Loss) before Tax | (16.04) | (17.63) |
| Less: Provision for Tax | Nil | Nil |
| Current Tax | Nil | Nil |
| Deferred Tax | (0.06) | (0.09) |
| Wealth Tax | Nil | Nil |
| Net Profit/(Loss) for the year | (15.98) | (17.55) |
| Surplus/(Deficit) carried to Balance Sheet | (15.98) | (17.55) |

Projects

Your company has entered into a collaboration agreement with M/s VSR Inratech Pvt. Ltd. to develop the commercial land of the company into a commercial complex which is situated in Gurgaon, Haryana.

Dividend

Due to revenue constraints, your Directors have not recommended any dividend for the year under review.

Fixed Deposits

Your company has neither invited nor accepted any deposits from public within the meaning of the Companies (Acceptance of deposits) Rules 1975, during the last financial year.

Auditors

M/s B.L. Khandelwal & Co. Chartered Accountants, Statutory Auditors of the Company will retire at the conclusion of the forthcoming Annual General Meeting. Your Directors recommend their re-appointment.

Auditors' Report

The Auditors report to the members together with Audited Account for the year ended on 31st March, 2011 and notes thereon are attached, which are self explanatory.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217 (2AA) of the Companies (Amendment) Act, 2000, with respect to Directors responsibility statement, it is hereby confirmed that:

- In the preparation of Annual Accounts for the financial year 2010-11, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any, and that there are no material discrepancies;
- The Directors have selected such Accounting Policies and applied them consistently and made prudent judgments & estimates that are reasonable so as to give a true and fair view of the State of Affairs of the Company as at 31st March 2011 and the Profit & Loss A/c of the Company for the accounting year ended on that date;
- The Directors have taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 1956, for safeguarding the assets of the Company and for preventing & detecting the fraud and other irregularities;
- The Directors have prepared the Annual Accounts for the financial year 2010-11, on "going concern basis."

Directors

Pursuant to provisions of the Companies Act, 1956 Mr. Harswarup Gupta, Director of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

Subsidiary Company

The Statement and particulars relating to the Company's Subsidiary Prime Techno Build Private Limited pursuant to Section 212 of the Companies Act, 1956 are attached to this report as an annexure.

Particulars of Employees

Information as per section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, does not form part of this Report, as no employee of your Company is covered under the provisions contained therein.

Conservation of Energy, Technology Absorptions, Foreign Exchange Earnings and Outgo.

Disclosure of particulars with respect to conservation of Energy are not applicable to the Company. There was no research and development expenditure incurred & technology absorption is not applicable.

Further there were no foreign exchange earnings and outgo in the financial year under review.

Acknowledgements

Your Directors place on record their grateful thanks to the Bankers of the Company, Government Departments and other agencies for their co-operation and assistance and appreciation to the employees of the Company for their sincerity, dedication and hard work.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 26th May, 2011

Ashok Gupta
(Director)

Adit Gupta
(Director)



AUDITORS' REPORT

TO THE MEMBERS OF

AMDESTATES AND DEVELOPERS PVT. LTD.

- 1 We have audited the attached Balance Sheet of **AMD ESTATES AND DEVELOPERS PVT. LTD** as at **31st March, 2011** and the Profit & Loss Account of the Company for the Period ended on that date, both attached 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 estimated 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 (Auditors' 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 paragraph 4 and 5 of the said Order to the extent applicable of the Company.
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 accounts as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account. In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - (d) On the basis of written representations received from the Directors as on **31st March, 2011** and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on **31st March, 2011**, from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - (i) In the case of the Balance Sheet, of the state of affairs of the company as at **31st March 2011**.
 - (ii) In the case of Profit and Loss Account, of the **Loss** of the Company for the period ended on that date.
 - (iii) in the case of Cash Flow statement, of the cash flows for the year ended on that date.

FOR **B.L.KHANDELWAL & CO.**
CHARTERED ACCOUNTANTS

CA. B.L. KHANDELWAL
(PARTNER)
M.No.: - F – 12331
FRN 000998N

Place: New Delhi
Date: 26th May, 2011

ANNEXURE TO THE AUDITOR'S REPORT

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

- 1
 - i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - ii) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals. According to information and explanations given to us, no material discrepancies were noticed on such verifications.
 - iii) According to the information and explanation given to us, the Company has not disposed off substantial part of fixed assets during the year.
- 2
 - i) As explained to us, inventories have been physically verified by the management at regular intervals during the year. 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 the nature of its business.
 - iii) In our opinion, the Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- 3
 - i) The company has granted loan to one company covered in the register maintained under section 301 of the companies Act, 1956. The year end balance of loans granted to party is Rs.4.74 crore.
 - ii) The company has granted the loan to a wholly owned subsidiary company free of interest and there are no covenants with regard to repayment of loan. In our opinion the rate of interest and other terms and conditions of such loans are not prime facie prejudicial to the interest of the company due to holding/subsidiary relationship of both the companies.
 - iii) The parties have repaid the principal amounts as stipulated and have also been regular in the payment of interest to the company.
 - iii) There is no overdue amount in excess of Rs.1 lakh in respect of loans granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
 - iv) The company has taken loan from one company covered in the register maintained under section 301 of the companies, Act. The year end balance of loans taken from such party was Rs.40.52 crore.



- v) In our opinion , the rate of interest and other terms and conditions on which loans have been taken from companies, firms or to other parties listed in the register maintained under section 301 of the companies Act 1956 are not , prime facie , prejudicial to the interest of the company.
- vi) The company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.
- 4 In our opinion and according to the information and explanations given to us, there were adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal control.
- 5 In respect of Transactions covered under section 301 of the Company Act, 1956:
- I In our opinion and according to the information and explanation given to us, there are no contracts or arrangements that needed to be entered in the register maintained under section 301 of the Companies Act, 1956.
- II In our opinion and according to the information and explanations given to us, the transaction made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the companies Act and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices the relevant time.
- 6 According to the information and explanations given to us, the company has not accepted any deposits from the public.
- 7 In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- 8 According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 209 (l)(d) of the Companies Act, 1956 for any of the products of the Company.
9. i. The Company is regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, investor education, protection fund & Employee State Insurance, income tax, sales tax, wealth tax, service tax, cess and other material statutory dues applicable to it.
- ii According to the records of the company, there are no dues outstanding of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess on account of any dispute.
- 10 The accumulated losses of the company are not more than fifty percent of its network. The company has incurred cash losses for the year ended 31st March, 2011.
- 11 Based on the examination of the books of account and related records and according to the information and explanations provided to us, the Company has not defaulted in repayment of dues to any financial institution or banks.
- 12 According to the information and explanation given to us, the Company has not granted loans and advanced on the basis of security by way of pledge of shares, debentures and other securities.
- 13 In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
- 14 In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investment. Accordingly, the provisions of clause 4(XV) of the companies (Auditors Report) Order 2003 are not applicable to the company.
- 15 According to the information and explanations given to us the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- 16 According to the information and explanation given to us and on the basis of examination of books, terms loans have been applied for the purpose for which it was raised.
- 17 Based on the examination of the books of account and related records and according to the information and explanations provided to us, the company has not utilized funds raised on short-term basis for long term investment.
18. According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
19. According to the information and explanation given to us, the company has not issued any debentures during the year.
20. The company has not raised any money by public issue during the year.
21. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

FOR B.L.KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

CA. B.L. KHANDELWAL
(PARTNER)
M.No.: - F – 12331
FRN 000998N

Place: New Delhi
Date: 26th May, 2011

AMD Estates & Developers Pvt. Ltd.



BALANCE SHEET AS ON 31st MARCH, 2011

(Amount in Rs.)

| PARTICULARS | SCH. No. | As at 31.03.2011 | As at 31.03.2010 |
|---|----------|-----------------------|-----------------------|
| SOURCES OF FUND: | | | |
| Shareholders Fund: | | | |
| Share Capital | 1 | 100,000,000.00 | 100,000,000.00 |
| Loan Funds: | | | |
| Secured Loan | 2 | 197,636,934.00 | 170,059,796.00 |
| Unsecured Loan | 3 | 405,180,674.17 | 497,435,961.17 |
| Total | | 702,817,608.17 | 767,495,757.17 |
| Application of Funds: | | | |
| Fixed Assets: | | | |
| Gross Block of Assets | 4 | 954,167.00 | 954,167.00 |
| Less: Depreciation | | 661,822.00 | 561,472.00 |
| Net Block of Assets | | 292,345.00 | 392,695.00 |
| Deferred Tax Assets | | 52,424.00 | 46,609.00 |
| Investments: | 5 | 100,000.00 | 100,000.00 |
| A. Current Assets, Loan & Advances : | 6 | 743,927,728.77 | 771,500,858.77 |
| B. Current Liabilities and Provisions : | 7 | 50,203,390.00 | 11,746,802.00 |
| Net Current Assets (A-B) | | 693,724,338.77 | 759,754,056.77 |
| Miscellaneous Expenses (To the extent not written off or Adjusted) | | - | 152,210.00 |
| PROFIT AND LOSS ACCOUNT | | 8,648,500.40 | 7,050,186.40 |
| Total | | 702,817,608.17 | 767,495,757.17 |
| Significant Accounting Policies and Notes to Accounts | 10 | - | - |

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

(Amount in Rs.)

| PARTICULARS | SCH. No. | Year Ended 31.03.2011 | Year Ended 31.03.2010 |
|--|----------|--------------------------|--------------------------|
| A. INCOME:- | | | |
| Interest Income | | - | 190,192.00 |
| Total | | - | 190,192.00 |
| B. EXPENDITURE:- | | | |
| Administrative and Finance Expenses | 8 | 1,351,569.00 | 1,666,132.35 |
| FBT and Interest on FBT | | | 182.00 |
| Miscellaneous Expenditure written off | | 152,210.00 | 152,210.00 |
| Profit & (Loss) Before Depreciation & Tax | | (1,503,779.00) | (1,628,332.35) |
| Less: Depreciation | | 100,350.00 | 135,118.00 |
| Profit before Tax | | (1,604,129.00) | (1,763,450.35) |
| Less: Provision for Taxation | | - | - |
| Less: Deferred Tax Liability/(Assets) | | (5,815.00) | (8,663.00) |
| Loss after Tax & Depreciation | | (1,598,314.00) | (1,754,787.35) |
| Loss for Previous Year | | (7,050,186.40) | (5,295,399.05) |
| Transferred to Balance sheet | | (8,648,500.40) | (7,050,186.40) |
| Significant Accounting Policies and Notes to Accounts | 10 | | |

As per our separate report of even date attached
for B. L. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

[CA B. L. KHANDELWAL]
PARTNER
FRN 000998N

(ADIT GUPTA)
Director

(ASHOK GUPTA)
Director

Date : 26th May, 2011
Place: New Delhi

AMD Estates & Developers Pvt. Ltd.



SCHEDULE ANNEXED TO ACCOUNTS

(Amount in Rs.)

| PARTICULARS | As at 31.03.2011 | As at 31.03.2010 |
|--|---------------------------------|-----------------------|
| SCHEDULE : 1 SHARE CAPITAL | | |
| Authorised Share Capital (1 crore of equity shares of Rs 10 each , in previous year 1 Crore equity shares of Rs 10 each) | 100,000,000.00 | 100,000,000.00 |
| Issued, called up & Paid Up Capital (10000000 Equity shares of Rs. 10 each fully paid up) previous year 10000000 equity shares of Rs 10 each fully paid up) | 100,000,000.00 | 100,000,000.00 |
| Total | 100,000,000.00 | 100,000,000.00 |
| SCHEDULE : 2 SECURED LOAN | | |
| Kotak Mahindra Bank Limited (Secured against the mortgage of immovable property belonging to the Director's wife and Director's HUF and personal guarantee of the Director's wife, directors and corporate guarantee of the Holding company) | 197,636,934.00 | 170,059,796.00 |
| Total | 197,636,934.00 | 170,059,796.00 |
| SCHEDULE : 3 UNSECURED LOAN | | |
| AMD Industries Limited (Holding Company) Mrs. Geetika Gupta | 394,287,085.17 10,893,589.00 | 497,435,961.17 - |
| Total | 405,180,674.17 | 497,435,961.17 |

SCHEDULE : 4 FIXED ASSETS

| S.NO. | PARTICULARS | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | | |
|-------|----------------------|---------------------|-----------|-----------|---------------------|---------------------|-------------------|-----------------|---------------------|---------------------|---------------------|
| | | As on 01/04/2010 | Additions | Deletions | As on 31/03/2010 | As on 01/04/2010 | For the year | Written back | As on 31/03/2011 | As on 31/03/2011 | As on 31/03/2010 |
| 1 | Car | 939,167.00 | - | - | 939,167.00 | 557,483.00 | 98,818.00 | - | 656,301.00 | 282,866.00 | 381,684.00 |
| 2 | Mobile | 15,000.00 | - | - | 15,000.00 | 3,989.00 | 1,532.00 | - | 5,521.00 | 9,479.00 | 11,011.00 |
| | Total | 954,167.00 | - | - | 954,167.00 | 561,472.00 | 100,350.00 | - | 661,822.00 | 292,345.00 | 392,695.00 |
| | Previous Year | 954,167.00 | - | - | 954,167.00 | 426,354.00 | 135,118.00 | - | 561,472.00 | 392,695.00 | 527,813.00 |

(Amount in Rs.)

| PARTICULARS | As at 31.03.2011 | As at 31.03.2010 |
|---|-----------------------|-----------------------|
| SCHEDULE : 5 INVESTMENT IN SUBSIDIARY | | |
| Investments (10000 Equity Shares of Rs. 10 each in Prime - Techno Build (P) Ltd.) | 100,000.00 | 100,000.00 |
| Total | 100,000.00 | 100,000.00 |
| SCHEDULE : 6 CURRENT ASSETS, LOANS & ADVANCES | | |
| INEVENTORIES (As Taken, Valued and certified by the Management) As per Schedule-9 attached | 574,569,811.67 | 656,137,140.67 |
| CASH AND BANK BALANCES : | | |
| Cash-in-hand | 14,364.45 | 5,650.45 |
| Cash at Bank (State Bank of India) | 60,248,562.00 | 2,089,995.00 |
| Cash at Bank (Union Bank of India) | 10,639.65 | 10,729.65 |
| Cash at Bank (HDFC Bank) | 40,000.00 | 40,000.00 |
| Cash at Bank (Kotak Mahindra Bank) | 429,165.00 | 85,499.00 |
| LOANS AND ADVANCES | | |
| Prepaid Insurance | 12,112.00 | 13,770.00 |
| Advance Income Tax and TDS (A.Y.2009-2010) | 2,133.00 | 2,133.00 |
| Advance Income Tax and TDS (A.Y.2010-2011) | 39,180.00 | 39,180.00 |
| TDS Refundable | 73,978.00 | 73,978.00 |
| Advance to Naveen Gautam | - | 15,000.00 |
| Share Application Money (Prime Techno Build Pvt. Ltd.) | 50,000.00 | 50,000.00 |
| Prime Techno Build Pvt. Ltd.(Interest Free Loan to Subsidiary Company) | 47,437,783.00 | 47,437,783.00 |
| Sarthav Builders (Rewari Project) | 60,500,000.00 | 65,000,000.00 |
| Vastunidhi | 500,000.00 | 500,000.00 |
| Total | 743,927,728.77 | 771,500,858.77 |



(Amount in Rs.)

| PARTICULARS | As at 31.03.2011 | As at 31.03.2010 |
|--|-----------------------|-----------------------|
| SCHEDULE : 7 | | |
| CURRENT LIABILITIES AND PROVISIONS | | |
| Audit Fee Payable | 11,030.00 | 11,030.00 |
| Electricity Expenses Payable | 2,480.00 | 2,480.00 |
| Legal and Professional Charges Payable | 45,000.00 | 67,529.00 |
| Motor Car Maintenance Payable | | 6,639.00 |
| Salary Payable | 7,200.00 | 6,800.00 |
| SVR Realtors (P) Limited | - | 10,000,000.00 |
| Move Traders & Creditors | 7,500,000.00 | - |
| Om Vijay Nevesh (P) Ltd. | 2,500,000.00 | - |
| Interest Free Security Deposit | 40,000,000.00 | - |
| TDS Payable | 137,535.00 | 1,650,612.00 |
| Telephone Expenses Payable | 145.00 | 1,712.00 |
| TOTAL | 50,203,390.00 | 11,746,802.00 |
| SCHEDULE : 8 | | |
| ADMINISTRATIVE AND FINANCE EXPENSES | | |
| Audit Fees | 11,030.00 | 11,030.00 |
| Bank Charges and Commission | 13,693.00 | 1,110.35 |
| Conveyance | 5,551.00 | 30.00 |
| Electricity Expenses & Maintenance | 1,130.00 | 2,061.00 |
| Entertainment Expenses | 415.00 | - |
| Ex-Gratia | - | 2,031.00 |
| Festival Expenses | 750.00 | 3,000.00 |
| Filling Fees | 2,745.00 | 1,120.00 |
| General Expenses | - | 434.00 |
| Insurance Expenses | 13,972.00 | 20,393.00 |
| Legal and Professional Charges | 1,005,914.00 | 1,447,779.00 |
| Motor Car Maintenance | 67,951.00 | 48,023.00 |
| Printing and Stationery | 1,975.00 | 1,000.00 |
| Salary | 176,047.00 | 81,600.00 |
| Short and Excess Recovery | - | 1.00 |
| Staff Welfare | 600.00 | 621.00 |
| Telephone expenses | 24,490.00 | 30,601.00 |
| Travelling Expenses | 25,009.00 | 14,548.00 |
| Vehicle Maintenance | 297.00 | 750.00 |
| Total | 1,351,569.00 | 1,666,132.35 |
| SCHEDULE : 9 | | |
| INVENTORIES | | |
| A. Rewari Project | | |
| Land | 70,071,822.00 | 70,071,822.00 |
| Surveyor Fees | 25,000.00 | 25,000.00 |
| Bank Charges & Comm. | 15,636.00 | 15,636.00 |
| Borrowing Cost | 90,400,368.65 | 78,936,284.00 |
| Land Development expenses | 1,054,337.50 | 1,054,337.50 |
| Sub Total (A) | 161,567,164.15 | 150,103,079.50 |
| B. Gurgaon Project | | |
| Land | 232,782,578.00 | 357,948,578.00 |
| Borrowing Cost | 179,386,218.52 | 147,251,632.17 |
| Land Development Expenses | 833,851.00 | 833,851.00 |
| Sub Total (B) | 413,002,647.52 | 506,034,061.17 |
| Grand Total | 574,569,811.67 | 656,137,140.67 |

Schedule - 10

A. SIGNIFICANT ACCOUNTING POLICIES:

AS-1 Disclosure of Accounting Policies

The accounts have been prepared using historical cost convention and on the basis of going concern, with revenues recognised and expenses accounted on actual basis, unless otherwise stated.

AS-2 Inventories

Inventories are valued as under :

- | | | |
|------|--|---------|
| (i) | Building Materials, Stores, Spares Parts | at cost |
| (ii) | Projects in Progress | at cost |

AS-4 Events occurring after the Balance Sheet Date

Assets and Liabilities are adjusted for events occurring after the balance sheet date that provide additional evidence to assist the estimation of amounts relating to conditions existing at the balance sheet date.

AS-5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies

Significant items of Extra-ordinary Items, and Prior Period Incomes and Expenditures are accounted in accordance with Accounting Standard 5.

AS-6 Depreciation Accounting

- Depreciation on fixed assets if provided on written down basis at the rates and in the manner prescribed in Schedule XIV to the Companies.
- Where during any financial year, any addition has been made, if any asset, or where any assets has been sold, discarded, demolished or destroyed, the depreciation on such assets have been calculated on a prorata basis from the date of such addition or, as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed.

AS-9 Revenue Recognition

Revenue are recognised in accordance with the Accounting Standard (AS-9) issued by the Institute of Chartered Accountant of India, Accordingly, where there are uncertainties in the ascertainties/realization of income the same is not accounted for.

AS-10 Accounting for Fixed Assets

Fixed Assets are stated at cost of acquisition less depreciation. All costs attributable to bring the fixed assets to a working condition are capitalized.

AMD Estates & Developers Pvt. Ltd.



AS-13 Accounting for Investments

Long-term investments are stated at cost except those investments which in the management's opinion have suffered permanent diminution and thus valued at nominal rate. Current investments are valued at cost or fair market value whichever is less.

AS-15 Accounting of Retirement Benefits

At present no retirement benefits are available to the employees. The same shall be provided for as and when they become applicable to the company.

AS-18 Related Party Disclosure

The following are the related party
 AMD Industries Ltd Holding Company
 Prime Techno Build (P) Ltd. Subsidiary Company
 Ashok Gupta Director
 H.S.Gupta Director
 Geetika Gupta Director's Wife
 The following transaction has been undertaken during the year.

| Particulars | Holding Company | Subsidiary Company | Key Management personnel (Geetika Gupta) |
|---------------------------|-----------------|--------------------|--|
| Opening Balance | 497435961.17 | - | - |
| Loan Taken | 125034607.00 | - | 10000000.00 |
| Loan Refund including TDS | 246255905.00 | - | 99288.00 |
| Interest on Loan Credited | 18072422.00 | - | 992877.00 |
| Closing Balance | 394287085.17 | - | 10893589.00 |

AS-21 Consolidated Financial Statements

The financial statements of the company and its Subsidiaries have been prepared based on line – by – line consolidation by adding together the book values of like items of assets , liabilities , income and expenses as per the respective financial statements duly certified by the auditors of the respective companies. Intra group balances and intra group transactions have been eliminated.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The presentation to the extent possible are in the same manner as the company's individual financial statements.

AS-22 Accounting for Taxes on Income

a) Current Tax

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961.

b) Deferred Tax

The company recognised deferred tax assets or deferred tax liability based on the tax effect for timing difference i.e., the differences that originates in one accounting period and capable of reversal in subsequent periods. The deferred tax assets are recognised only to the extent there is a reasonable certainty of realization in future. The tax effect is calculated based on the prevailing enacted or subsequently enacted regulations. The deferred tax assets/liabilities are reviewed as at each balance sheet based on developments during the year.

AS-26 Intangible Assets

Intangible assets are stated at cost less accumulated amortisation.

AS-29 Provisions, Contingent Liabilities and Contingent Assets

- A present obligation, which could be reliably estimated, is provided in the accounts.
- Contingent Liabilities are disclosed by way of notes in the Balance Sheet.
- Contingent Assets are neither recognised nor disclosed.

NOTES TO ACCOUNTS

1. Managerial Remuneration

None of the employee of the Company was in receipt of or entitled to receive remuneration in aggregate of Rs. 1,00,000/- or more per month or Rs. 12,00,000/- per annum.

2. Remuneration to Auditors

| | Year ended 31/03/2011 | Year ended 31/03/2010 |
|------------------------|-----------------------|-----------------------|
| a) Audit fee | 6618.00 | 6618.00 |
| b) Taxation Matters | 2758.00 | 2758.00 |
| c) Company Law Matters | 1654.00 | 1654.00 |
| Total Rs. | 11,030.00 | 11,030.00 |

3. Debtors, Creditors and Loans & Advances

The outstanding balances as on 31.03.2011 in respect of Sundry Debtors, Creditors, Loans & Advances and other receivable Deposits are subject to confirmation from parties.

4. The deferred tax assets has been created in respect of depreciation

| | |
|---|----------------|
| W.D.V. as per Companies Act | Rs 2,92,345.00 |
| W.D.V. as per Income Tax Act | Rs 4,62,003.00 |
| Difference | Rs 1,69,658.00 |
| Provision of Deferred Tax Assets @ 30.90% | Rs 52,424.00 |

5. Pursuant to Agreement, the Company has discontinued to pay the Interest on Loan amounting to Rs.32.50 Crore out of the Loan Taken from AMD Industries Limited, Holding Company, w.e.f. 22.10.2010.

6. Interest and Finance Charges have been allocated to Project at Gurgaon & Rewari in proportion to the Monthly Average Balance of Cost of respective Projects.

7. The Government of Haryana had acquired the portion equal to 1.80 Acres out of company's total land admeasuring 4.76875 Acre situated at Gurgaon vide Notification No.LAC(G)MTLA-2010/1537 dated 25.01.2010 and the company has filed reference petition u/s 18 of the Land Acquisition Act, 1984 for compensation of Rs.23.40 Crore with other benefits.

8. During the Year the company has entered into Collaboration Agreement with VSR Infratech (P) Limited for the Development of a Commercial Project on the remaining portion admeasuring 2.96875 Acres on Land situated at Gurgaon.

9. Figures of the previous year have been re-grouped/re-arranged wherever considered to make them comparable with this year's figures.

As per our separate report of even date attached for B. L. KHANDELWAL & CO. CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

[CA B. L. KHANDELWAL]
 PARTNER
 FRN 000998N

(ADIT GUPTA)
 Director

(ASHOK GUPTA)
 Director

Date : 26th May, 2011
 Place: New Delhi

AMD Estates & Developers Pvt. Ltd.



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST 2011

(Amount in Rs.)

| PARTICULARS | Year Ended 31-03-2011 | Year Ended 31-03-2010 |
|--|--------------------------|--------------------------|
| A. CASH FLOW FROM OPERATION ACTIVITIES | | |
| Net Profit before tax | (1,604,129.00) | (1,763,450.35) |
| Adjustments For : | | |
| Depreciation | 100,350.00 | 135,118.00 |
| Interest / Financial Expenses | - | 182.00 |
| Interest Income | - | (190,192.00) |
| Miscellaneous Expenditure Written Off. | 152,210.00 | 152,210.00 |
| Operating Profit before working capital Changes | (1,351,569.00) | (1,666,132.35) |
| Adjustments For : | | |
| Trade & Other Receivables | 4,510,843.00 | 46,477,469.00 |
| Inventories | 81,567,329.00 | (67,290,631.00) |
| Trade & Other Payables | 38,456,588.00 | (6,516,254.00) |
| Miscellaneous Expenditure | - | - |
| Cash Generated From Operations | 123,183,191.00 | (28,995,548.35) |
| Direct Tax Paid | (5,815.00) | (8,663.00) |
| Cash Generated From Operating Activities | 123,189,006.00 | (28,986,885.35) |
| B. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Issue of Share Capital / Share Application Money | - | - |
| Net Secured Loan | 27,577,138.00 | 9,397,959.00 |
| Net Unsecured Loan | (92,255,287.00) | 15,289,263.00 |
| Interest / Financial Charges | - | (182.00) |
| Net Cash from (used for) Financing Activities | (64,678,149.00) | 24,687,040.00 |
| C. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase for Fixed Assets | - | - |
| Investment in Shares | - | - |
| Interest Received | - | 190,192.00 |
| Net Cash from (used for) investing activities | - | 190,192.00 |
| I. Total increase (decrease) in cash and cash equivalents during the year (A+B+C) | 58,510,857.00 | (4,109,653.35) |
| II. Cash and cash equivalents at beginning of year | 2,231,874.10 | 6,341,527.45 |
| III. Cash and cash equivalents as at 31st March (I+II) | 60,742,731.10 | 2,231,874.10 |

As per our separate report of even date attached for B. L. KHANDELWAL & CO. CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

[CA B. L. KHANDELWAL]
PARTNER
FRN 000998N

(ADIT GUPTA)
Director

(ASHOK GUPTA)
Director

Date : 26th May, 2011
Place: New Delhi

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

| | | | | |
|-----|---|-----------------------|--|-----------------------|
| I | Registration Details | U45201DL2005PTC143397 | State Code | 55 |
| | Registration No. | | | |
| | Balance Sheet Date | 31032011 | | |
| II | Capital Raised during the year (Amounts in Rs.Thousands) | | | |
| | Public Issue | NIL | Right Issue | NIL |
| | Bonus Issue | NIL | Private Placement | NIL |
| III | Position of Mobilisation & Deployment of funds (Amount in Rs. Thousands) | | | |
| | Total Liabilities | 702817 | Total Assets | 702817 |
| | SOURCES OF FUNDS | | | |
| | Paid-up Capital | 10000 | Reserves & Surplus | - |
| | Secured Loans | 197636 | Unsecured Loans | 405180 |
| | APPLICATION OF FUNDS | | | |
| | Net Fixed Assets | 292 | Investments | 100 |
| | Net Current Assets | 693724 | Deferred Tax Assets | 52 |
| | Misc.Expenditure | 000 | Profit & Loss | -8648 |
| IV | Performance of Company (Amount in Rs. Thousands) | | | |
| | Turnover | 000 | Total Expenditure | 1504 |
| | Prbefore Tax & Extraordinary Items | -1604 | Profit after Tax & Extraordinary Items | -1598 |
| | Earning per Share (in Rs.) | - | Dividend Rate % | - |
| V | Generic Names of Principal Products/Services of Company (as per monetary terms) | | | |
| | Item code No. (ITC Code) | | | NA |
| | Product Description | | | REAL ESTATE DEVELOPER |

AMD Estates & Developers Pvt. Ltd. (Consolidated)



AUDITORS' REPORT

TO THE MEMBERS OF

AMD ESTATES & DEVELOPERS PVT. LTD.

1. We have audited the attached **Consolidated Balance Sheet** of **AMD ESTATES & DEVELOPERS PVT. LTD.** and its subsidiaries as at 31st March, 2011, and also the Consolidated Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management and have been prepared by the Management on the basis of separate financial statements and other financial information regarding components. 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 estimated 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. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard 21, Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.
4. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of the information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Company and its subsidiaries as at **31st March, 2011**.
 - b) In the case of the Consolidated Profit & Loss Account, of the consolidated **loss** of the Company and its subsidiaries for the year ended; and
 - c) In the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of the company and its subsidiaries for the year ended.

FOR **B.L.KHANDELWAL & CO.**
CHARTERED ACCOUNTANTS

CA. B.L. KHANDELWAL
(PARTNER)
M.No.: - F – 12331
FRN 000998N

Place: New Delhi
Date: 26th May, 2011

AMD Estates & Developers Pvt. Ltd. (Consolidated)



CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2011

(Amount in Rs.)

| PARTICULARS | SCH. No. | As at 31.03.2011 | As at 31.03.2010 |
|---|----------|-----------------------|-----------------------|
| SOURCES OF FUND: | | | |
| Shareholders Fund: | | | |
| Share Capital | 1 | 100,000,000.00 | 100,000,000.00 |
| Loan Funds: | | | |
| Secured Loan | 2 | 197,636,934.00 | 170,059,796.00 |
| Unsecured Loan | 3 | 405,180,674.17 | 497,435,961.17 |
| Total | | 702,817,608.17 | 767,495,757.17 |
| Application of Funds: | | | |
| Fixed Assets: | 4 | | |
| Gross Block of Assets | | 954,167.00 | 954,167.00 |
| Less: Depreciation | | 661,822.00 | 561,472.00 |
| Net Block of Assets | | 292,345.00 | 392,695.00 |
| Deferred Tax Assets | | 52,424.00 | 46,609.00 |
| Goodwill on Consolidation | | 4,825.00 | 4,825.00 |
| A. Current Assets, Loan & Advances : | 5 | 744,002,913.77 | 771,593,258.77 |
| B. Current Liabilities and Provisions : | 6 | 50,274,420.00 | 11,815,075.00 |
| Net Current Assets (A-B) | | 693,728,493.77 | 759,778,183.77 |
| Miscellaneous Expenses (To the extent not written off or Adjusted) | | - | 156,678.00 |
| PROFIT AND LOSS ACCOUNT | | 8,739,520.40 | 7,116,766.40 |
| Total | | 702,817,608.17 | 767,495,757.17 |
| Significant Accounting Policies and Notes to Accounts | 9 | | |

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(Amount in Rs.)

| PARTICULARS | SCH. No. | Year Ended 31.03.2011 | Year Ended 31.03.2010 |
|--|----------|--------------------------|--------------------------|
| A. INCOME:- | | | |
| Interest Income | | - | 190,192.00 |
| Total | | - | 190,192.00 |
| B. EXPENDITURE:- | | | |
| Administrative and Finance Expenses | 8 | 1,371,541.00 | 1,681,693.35 |
| FBT and Interest on FBT | | | 182.00 |
| Miscellaneous Expenditure written off | | 156,678.00 | 156,682.00 |
| Profit & (Loss) Before Depreciation & Tax | | (1,528,219.00) | (1,648,365.35) |
| Less: Depreciation | | 100,350.00 | 135,118.00 |
| Profit before Tax | | (1,628,569.00) | (1,783,483.35) |
| Less: Provision for Taxation | | - | - |
| Less: Deferred Tax Liability/(Assets) | | (5,815.00) | (8,663.00) |
| Loss after Tax & Depreciation | | (1,622,754.00) | (1,774,820.35) |
| Loss for Previous Year | | (7,116,766.40) | (5,341,946.05) |
| Transferred to Balance sheet | | (8,739,520.40) | (7,116,766.40) |
| Significant Accounting Policies and Notes to Accounts | 9 | | |

As per our separate report of even date attached
for B. L. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

[CA B. L. KHANDELWAL]
PARTNER
FRN 000998N

(ADIT GUPTA)
Director

(ASHOK GUPTA)
Director

Date : 26th May, 2011
Place: New Delhi

AMD Estates & Developers Pvt. Ltd. (Consolidated)



SCHEDULE ANNEXED TO ACCOUNTS

(Amount in Rs.)

| PARTICULARS | As at 31.03.2011 | As at 31.03.2010 |
|---|---------------------------------|-----------------------|
| SCHEDULE : 1 | | |
| SHARE CAPITAL | | |
| Authorised Share Capital (1 crore of equity shares of Rs 10 each , in previous year 1 Crore equity shares of Rs 10 each) | 100,000,000.00 | 100,000,000.00 |
| Issued, called up & Paid Up Capital (10000000 Equity shares of Rs. 10 each fully paid up) previous year 10000000 equity shares of Rs 10 each fully paid up) | 100,000,000.00 | 100,000,000.00 |
| Total | 100,000,000.00 | 100,000,000.00 |
| SCHEDULE : 2 | | |
| SECURED LOAN | | |
| Kotak Mahindra Bank Limited (Secured against the mortgage of immovable property belonging to the Director's wife and Director's HUF and personal guarantee of the Director's wife, directors and corporate guarantee of the Holding company) | 197,636,934.00 | 170,059,796.00 |
| Total | 197,636,934.00 | 170,059,796.00 |
| SCHEDULE : 3 | | |
| UNSECURED LOAN | | |
| AMD Industries Limited (Holding Company) Mrs. Geetika Gupta | 394,287,085.17 10,893,589.00 | 497,435,961.17 - |
| Total | 405,180,674.17 | 497,435,961.17 |

SCHEDULE : 4 FIXED ASSETS

| S.NO. | PARTICULARS | GROSS BLOCK | | | DEPRECIATION | | | | NET BLOCK | | |
|-------|---------------|-------------------|-----------|-----------|-------------------|-------------------|-------------------|--------------|-------------------|-------------------|-------------------|
| | | As on 01/04/2010 | Additions | Deletions | As on 31/03/2011 | As on 01/04/2010 | For the year | Written back | As on 31/03/2011 | As on 31/03/2011 | As on 31/03/2010 |
| 1 | Car | 939,167.00 | - | - | 939,167.00 | 557,483.00 | 98,818.00 | - | 656,301.00 | 282,866.00 | 381,684.00 |
| 2 | Mobile | 15,000.00 | - | - | 15,000.00 | 3,989.00 | 1,532.00 | - | 5,521.00 | 9,479.00 | 11,011.00 |
| | Total | 954,167.00 | - | - | 954,167.00 | 561,472.00 | 100,350.00 | - | 661,822.00 | 292,345.00 | 392,695.00 |
| | Previous Year | 954,167.00 | - | - | 954,167.00 | 426,354.00 | 135,118.00 | - | 561,472.00 | 392,695.00 | 527,813.00 |

Amount in Rs.)

| PARTICULARS | Holding | Subsidiary | Adjustment | As at 31.03.2011 AMOUNT (Rs.) | As at 31.03.2010 AMOUNT (Rs.) |
|--|-----------------------|----------------------|----------------------|----------------------------------|----------------------------------|
| SCHEDULE-5 | | | | | |
| CURRENT ASSETS, LOANS & ADVANCES | | | | | |
| CURRENT ASSETS:- | | | | | |
| INEVENTORIES (As Taken, Valued and certified by the Management) As per Schedule-8 attached | 574569811.67 | 47,517,974.00 | - | 622,087,785.67 | 703,655,114.67 |
| CASH AND BANK BALANCES : | | | | | |
| Cash-in-hand | 14364.45 | 8,674.00 | - | 23,038.45 | 16,319.45 |
| Cash at Bank (State Bank of India) | 60248562.00 | - | - | 60,248,562.00 | 2,089,995.00 |
| Cash at Bank (Union Bank of India) | 10639.65 | - | - | 10,639.65 | 10,729.65 |
| Cash at Bank (HDFC Bank) | 40000.00 | - | - | 40,000.00 | 40,000.00 |
| Cash at Bank (Kotak Mahindra Bank) | 429165.00 | - | - | 429,165.00 | 85,499.00 |
| Cash at Bank (Dena Bank) | - | 36,320.00 | - | 36,320.00 | 51,540.00 |
| LOANS AND ADVANCES | | | | | |
| Prepaid Insurance | 12112.00 | - | - | 12,112.00 | 13,770.00 |
| Advance Income Tax and TDS (A.Y.2009-2010) | 2133.00 | - | - | 2,133.00 | 2,133.00 |
| Advance Income Tax and TDS (A.Y.2010-2011) | 39180.00 | - | - | 39,180.00 | 39,180.00 |
| TDS Refundable | 73978.00 | - | - | 73,978.00 | 73,978.00 |
| Advance to Naveen Gautam | 0.00 | - | - | - | 15,000.00 |
| Share Application Money (Prime Techno Build Pvt. Ltd.) Prime Techno Build Pvt. Ltd. | 50,000.00 | - | 50,000.00 | - | - |
| (Interest Free Loan to Subsidiary Company) | 47437783.00 | - | 47,437,783.00 | - | - |
| Sarthav Builders (Rewari Project) | 60500000.00 | - | - | 60,500,000.00 | 65,000,000.00 |
| Vastunidhi | 500000.00 | - | - | 500,000.00 | 500,000.00 |
| Total | 743,927,728.77 | 47,562,968.00 | 47,487,783.00 | 744,002,913.77 | 771,593,258.77 |

AMD Estates & Developers Pvt. Ltd. (Consolidated)



Amount in Rs.)

| PARTICULARS | Holding | Subsidiary | Adjustment | As at 31.03.2011 AMOUNT (Rs.) | As at 31.03.2010 AMOUNT (Rs.) |
|---|-----------------------|----------------------|------------|----------------------------------|----------------------------------|
| SCHEDULE-6 | | | | | |
| CURRENT LIABILITIES & PROVISIONS | | | | | |
| Audit Fee Payable | 11,030.00 | 11,030.00 | - | 22,060.00 | 19,303.00 |
| Electricity Expenses Payable | 2,480.00 | - | - | 2,480.00 | 2,480.00 |
| Legal and Professional Charges Payable | 45,000.00 | - | - | 45,000.00 | 67,529.00 |
| Motor Car Maintenance Payable | - | - | - | - | 6,639.00 |
| Salary Payable | 7,200.00 | - | - | 7,200.00 | 6,800.00 |
| Surendra Sharma | - | 60,000.00 | - | 60,000.00 | 60,000.00 |
| SVR Realtors (P) Limited | - | - | - | - | 10,000,000.00 |
| Move Traders & Creditors | 7,500,000.00 | - | - | 7,500,000.00 | - |
| Om Vijay Nevesh (P) Ltd. | 2,500,000.00 | - | - | 2,500,000.00 | - |
| Interest Free Security Deposit | 40,000,000.00 | - | - | 40,000,000.00 | - |
| TDS Payable | 137,535.00 | - | - | 137,535.00 | 1,650,612.00 |
| Telephone Expenses Payable | 145.00 | - | - | 145.00 | 1,712.00 |
| TOTAL | 50,203,390.00 | 71,030.00 | - | 50,274,420.00 | 11,815,075.00 |
| SCHEDULE-7 | | | | | |
| ADMINISTRATIVE AND FINANCE EXPENSES | | | | | |
| Audit Fees | 11,030.00 | 11,030.00 | - | 22,060.00 | 19,303.00 |
| Bank Charges and Commission | 13,693.00 | 332.00 | - | 14,025.00 | 1,193.35 |
| Conveyance | 5,551.00 | - | - | 5,551.00 | 30.00 |
| Electricity Expenses & Maintenance | 1,130.00 | - | - | 1,130.00 | 2,061.00 |
| Entertainment Expenses | 415.00 | - | - | 415.00 | - |
| Ex-Gratia | - | - | - | - | 2,031.00 |
| Festival Expenses | 750.00 | - | - | 750.00 | 3,000.00 |
| Filing Fees | 2,745.00 | 1,995.00 | - | 4,740.00 | 1,810.00 |
| General Expenses | - | - | - | - | 434.00 |
| Insurance expenses | 13,972.00 | - | - | 13,972.00 | 20,393.00 |
| Legal and Professional Charges | 1,005,914.00 | 6,615.00 | - | 1,012,529.00 | 1,454,294.00 |
| Motor Car Maintenance | 67,951.00 | - | - | 67,951.00 | 48,023.00 |
| Printing and Stationery | 1,975.00 | - | - | 1,975.00 | 1,000.00 |
| Salary | 176,047.00 | - | - | 176,047.00 | 81,600.00 |
| Short and Excess Recovery | - | - | - | - | 1.00 |
| Staff Welfare | 600.00 | - | - | 600.00 | 621.00 |
| Telephone expenses | 24,490.00 | - | - | 24,490.00 | 30,601.00 |
| Travelling Expenses | 25,009.00 | - | - | 25,009.00 | 14,548.00 |
| Vehicle Maintenance | 297.00 | - | - | 297.00 | 750.00 |
| Total | 1,351,569.00 | 19,972.00 | - | 1,371,541.00 | 1,681,693.35 |
| SCHEDULE-8 | | | | | |
| INVENTORIES | | | | | |
| A. Rewari Project | | | | | |
| Land | 70,071,822.00 | 47,517,974.00 | - | 117,589,796.00 | 117,589,796.00 |
| Surveyor Fees | 25,000.00 | - | - | 25,000.00 | 25,000.00 |
| Bank Charges & Comm. | 15,636.00 | - | - | 15,636.00 | 15,636.00 |
| Borrowing Cost | 90,400,368.65 | - | - | 90,400,368.65 | 78,936,284.00 |
| Land Development expenses | 1,054,337.50 | - | - | 1,054,337.50 | 1,054,337.50 |
| Sub Total (A) | 161,567,164.15 | 47,517,974.00 | - | 209,085,138.15 | 197,621,053.50 |
| B. Gurgaon Project | | | | | |
| Land | 232,782,578.00 | - | - | 232,782,578.00 | 357,948,578.00 |
| Borrowing Cost | 179,386,218.52 | - | - | 179,386,218.52 | 147,251,632.17 |
| Land Development expenses | 833,851.00 | - | - | 833,851.00 | 833,851.00 |
| Sub Total (B) | 413,002,647.52 | - | - | 413,002,647.52 | 506,034,061.17 |
| Grand Total | 574,569,811.67 | 47,517,974.00 | - | 622,087,785.67 | 703,655,114.67 |

Schedule -9

A. SIGNIFICANT ACCOUNTING POLICIES:

AS-1 Disclosure of Accounting Policies

The accounts have been prepared using historical cost convention and on the basis of going concern, with revenues recognised and expenses accounted on actual basis, unless otherwise stated.

AS-2 Inventories

Inventories are valued as under :

- Building Materials, Stores, Spares Parts at cost
- Projects in Progress at cost

AS-4 Events occurring after the Balance Sheet Date

Assets and Liabilities are adjusted for events occurring after the balance sheet date that provide additional evidence to assist the estimation of amounts relating to conditions existing at the balance sheet date.

AS-5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies

Significant items of Extra-ordinary Items, and Prior Period Incomes and Expenditures are accounted in accordance with Accounting Standard 5.

AS-6 Depreciation Accounting

- Depreciation on fixed assets if provided on written down basis at the rates and in the manner prescribed in Schedule XIV to the Companies.
- Where during any financial year, any addition has been made, if any asset, or where any assets has been sold, discarded, demolished or destroyed, the depreciation on such assets have been calculated on a prorata basis from the date of such addition or, as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed.

AS-9 Revenue Recognition

Revenue are recognised in accordance with the Accounting Standard (AS-9) issued by the Institute of Chartered Accountant of India, Accordingly, where there are uncertainties in the ascertainment/realization of income the same is not accounted for.

AS-10 Accounting for Fixed Assets

Fixed Assets are stated at cost of acquisition less depreciation. All costs attributable to bring the fixed assets to a working condition are capitalized.

AMD Estates & Developers Pvt. Ltd. (Consolidated)



AS-13 Accounting for Investments

Long-term investments are stated at cost except those investments which in the management's opinion have suffered permanent diminution and thus valued at nominal rate. Current investments are valued at cost or fair market value whichever is less.

AS-15 Accounting of Retirement Benefits

At present no retirement benefits are available to the employees. The same shall be provided for as and when they become applicable to the company.

AS-18 Related Party Disclosure

The following are the related party

| | |
|-----------------------------|--------------------|
| AMD Industries Ltd | Holding Company |
| Prime Techno Build (P) Ltd. | Subsidiary Company |
| Ashok Gupta | Director |
| H.S.Gupta | Director |
| Geetika Gupta | Director's Wife |

The following transaction has been undertaken during the year.

| Particulars | Holding Company | Subsidiary Company | Key Management personnel (Geetika Gupta) |
|---------------------------|-----------------|--------------------|--|
| Opening Balance | 497435961.17 | - | - |
| Loan Taken | 125034607.00 | - | 10000000.00 |
| Loan Refund including TDS | 246255905.00 | - | 99288.00 |
| Interest on Loan Credited | 18072422.00 | - | 992877.00 |
| Closing Balance | 394287085.17 | - | 10893589.00 |

AS-21 Consolidated Financial Statements

The financial statements of the company and its Subsidiaries have been prepared based on line – by-line consolidation by adding together the book values of like items of assets, liabilities, income and expenses as per the respective financial statements duly certified by the auditors of the respective companies. Intra group balances and intra group transactions have been eliminated.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The presentation to the extent possible are in the same manner as the companies individual financial statements.

AS-22 Accounting for Taxes on Income

a) Current Tax

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961.

b) Deferred Tax

The company recognised deferred tax assets or deferred tax liability based on the tax effect for timing difference i.e., the differences that originates in one accounting period and capable of reversal in subsequent periods. The deferred tax assets are recognised only to the extent there is a reasonable certainty of realization in future. The tax effect is calculated based on the prevailing enacted or subsequently enacted regulations. The deferred tax assets/liabilities are reviewed as at each balance sheet based on developments during the year.

AS-26 Intangible Assets

Intangible assets are stated at cost less accumulated amortisation.

AS-29 Provisions, Contingent Liabilities and Contingent Assets

- A present obligation, which could be reliably estimated, is provided in the accounts.
- Contingent Liabilities are disclosed by way of notes in the Balance Sheet.
- Contingent Assets are neither recognised nor disclosed.

NOTES TO ACCOUNTS

1. Managerial Remuneration

None of the employee of the Company was in receipt of or entitled to receive remuneration in aggregate of Rs. 1,00,000/- or more per month or Rs. 12,00,000/- per annum.

2. Remuneration to Auditors

| | Year ended 1 31/03/201 | Year ended 31/03/2010 |
|------------------------|---------------------------|--------------------------|
| a) Audit fee | 17648.00 | 14891.00 |
| b) Taxation Matters | 2758.00 | 2758.00 |
| c) Company Law Matters | 1654.00 | 1654.00 |
| Total Rs. | 22,060.00 | 19,303.00 |

3. Debtors, Creditors and Loans & Advances

The outstanding balances as on 31.03.2011 in respect of Sundry Debtors, Creditors, Loans & Advances and other receivable Deposits are subject to confirmation from parties.

4. The deferred tax assets has been created in respect of depreciation

| | |
|---|----------------|
| W.D.V. as per Companies Act | Rs 2,92,345.00 |
| W.D.V. as per Income Tax Act | Rs 4,62,003.00 |
| Difference | Rs 1,69,658.00 |
| Provision of Deferred Tax Assets @ 30.90% | Rs 52,424.00 |

5. Pursuant to Agreement, the Company has discontinued to pay the Interest on Loan amounting to Rs.32.50 Crore out of the Loan Taken from AMD Industries Limited, Holding Company, w.e.f. 22.10.2010.

6. Interest and Finance Charges have been allocated to Project at Gurgaon & Rewari in proportion to the Monthly Average Balance of Cost of respective Projects.

7. The Government of Haryana had acquired the portion equal to 1.80 Acres out of company's total land admeasuring 4.76875 Acre situated at Gurgaon vide Notification No.LAC(G)MTLA-2010/1537 dated 25.01.2010 and the company has filed reference petition u/s 18 of the Land Acquisition Act, 1984 for compensation of Rs.23.40 Crore with other benefits.

8. During the Year the company has entered into Collaboration Agreement with VSR Infratech (P) Limited for the Development of a Commercial Project on the remaining portion admeasuring 2.96875 Acres on Land situated at Gurgaon.

9. Figures of the previous year have been re-grouped/re-arranged wherever considered to make them comparable with this year's figures.

As per our separate report of even date attached for B. L. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

[CA B. L. KHANDELWAL]
PARTNER
FRN 000998N

(ADIT GUPTA)
Director

(ASHOK GUPTA)
Director

Date : 26th May, 2011
Place: New Delhi

AMD Estates & Developers Pvt. Ltd. (Consolidated)



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST 2011

(Amount in Rs.)

| PARTICULARS | Year Ended 31-03-2011 | Year Ended 31-03-2010 |
|--|--------------------------|--------------------------|
| A. CASH FLOW FROM OPERATION ACTIVITIES | | |
| Net Profit before tax | (1,628,569.00) | (1,783,301.35) |
| Adjustments For : | | |
| Depreciation | 100,350.00 | 135,118.00 |
| Interest / Financial Expenses | - | - |
| Interest Income | - | (190,192.00) |
| Miscellaneous Expenditure Written Off. | 156,678.00 | 156,682.00 |
| Operating Profit before working capital Changes | (1,371,541.00) | (1,681,693.35) |
| Adjustments For | | |
| Trade & Other Receivables | 4,510,843.00 | 46,527,469.00 |
| Inventories | 81,567,329.00 | (67,290,631.00) |
| Trade & Other Payables | 38,459,345.00 | (6,563,496.00) |
| Miscellaneous Expenditure | - | - |
| Cash Generated From Operations | 123,165,976.00 | (29,008,351.35) |
| Direct Tax Paid | (5,815.00) | (8,481.00) |
| Cash Generated From Operating Activities | 123,171,791.00 | (28,999,870.35) |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase for Fixed Assets | - | - |
| Purchase of Goodwill on Consolidation | - | - |
| Interest Received | - | 190,192.00 |
| Net Cash from (used for) investing activities | - | 190,192.00 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Issue of Share Capital / Share Application Money | - | - |
| Net Secured Loan | 27,577,138.00 | 9,397,959.00 |
| Net Unsecured Loan | (92,255,287.00) | 15,289,263.00 |
| Interest / Financial Charges | - | - |
| Net Cash from (used for) Financing Activities | (64,678,149.00) | 24,687,222.00 |
| I. Total increase (decrease) in cash and cash equivalents during the year (A+B+C) | 58,493,642.00 | (4,122,456.35) |
| II. Cash and cash equivalents at beginning of year | 2,294,083.10 | 6,416,539.45 |
| III. Cash and cash equivalents as at 31st March (I+II) | 60,787,725.10 | 2,294,083.10 |

As per our separate report of even date attached for B. L. KHANDELWAL & CO. CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

[CA B. L. KHANDELWAL]
PARTNER
FRN 000998N

(ADIT GUPTA)
Director

(ASHOK GUPTA)
Director

Date : 26th May, 2011
Place: New Delhi



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 6th Annual Report together with Audited Accounts for the financial year ended on 31st March 2011.

Financial Results

(Rs. In Lacs)

| Particulars | Financial Year 2010-11 | Financial Year 2009-10 |
|---|------------------------|------------------------|
| Turnover & Other Income | Nil | Nil |
| Profit before Interest, Depreciation & Taxation | (0.24) | (0.20) |
| Interest & Financial Charges | Nil | Nil |
| Profit before Depreciation & Taxation | (0.24) | (0.20) |
| Depreciation | Nil | Nil |
| Profit before Tax | (0.24) | (0.20) |
| Less: Provision for Tax | | |
| Current Tax | Nil | Nil |
| Deferred Tax | Nil | Nil |
| Total | Nil | Nil |
| Net Profit/(Loss) for the year | (0.24) | (0.20) |
| Surplus/(Deficit) carried to Balance Sheet | (0.24) | (0.20) |

Projects

The Company is looking for a strategic partner to utilize its land situated at Rewari to generate revenue.

Dividend

Due to revenue constraints, your Directors have not recommended any dividend for the year under review.

Fixed Deposits

Your company has neither invited nor accepted any deposits from public within the meaning of section 58A & 58AA the Companies (Acceptance of deposits) Rules 1975, during the last financial year.

Auditors

M/s B.L. Khandelwal & Co. Chartered Accountants, Statutory Auditors of the Company will retire at the conclusion of the forthcoming Annual General Meeting. Your Directors recommend their re-appointment.

Auditors' Report

The Auditors report to the members together with Audited Account for the year ended on 31st March, 2011 and notes thereon are attached, which are self explanatory.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217 (2AA) of the Companies (Amendment) Act, 2000, with respect to Directors responsibility statement, it is hereby confirmed that

- In the preparation of Annual Accounts for the financial year 2010-11, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any, and that there are no material discrepancies;
- The Directors have selected such Accounting Policies and applied them consistently and made prudent judgments & estimates that are reasonable so as to give a true and fair view of the State of Affairs of the Company as at 31st March 2011 and the Profit & Loss Account of the Company for the accounting year ended on that date;
- The Directors have taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 1956, for safeguarding the assets of the Company and for preventing & detecting the fraud and other irregularities;
- The Directors have prepared the Annual Accounts for the financial year 2010-11, on "going concern basis".

Directors

Pursuant to section 255 of the Companies Act, 1956 Mr. Ashok Gupta, Director of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

Particulars of Employees

Information as per section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, does not form part of this Report, as no employee of your Company is covered under the provisions contained therein.

Conservation of Energy, Technology absorptions, Foreign Exchange Earnings and outgo.

Disclosure of particulars with respect to conservation of Energy are not applicable to the Company. There was no research and no development expenditure incurred during the year under review and technology absorption is not applicable.

Further there were no foreign exchange earnings and outgo in the financial year under review.

Acknowledgements

Your Directors place on record their grateful thanks to the Bankers of the Company, Government Departments and other agencies for their co-operation and assistance and appreciation to the employees of the Company for their sincerity, dedication and hard work.

On behalf of the Board of Directors

Place: New Delhi
Date: 25th May, 2011

Ashok Gupta
(Chairman)



AUDITORS' REPORT

TO THE MEMBERS OF
PRIME TECHNO BUILD PVT. LTD.

- 1 We have audited the attached Balance Sheet of **PRIME TECHNO BUILD PVT. LTD.** as at **31st March, 2011** and the Profit & Loss Account of the Company for the year ended on that date both attached 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 estimated 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 (Auditors' 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 paragraph 4 and 5 of the said Order to the extent applicable of the Company.
- 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 accounts as required by law have been kept by the Company so far as appears from our examination of those 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, the Balance Sheet and Profit & Loss Account dealt with by this report comply with 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 **31st March, 2011** and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on **31st March, 2011**, 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 given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - (i) In the case of the Balance Sheet, of the state of affairs of the company as at **31st March, 2011**.
 - (ii) In the case of Profit and Loss Account, of the **Loss** of the Company for the period ended on that date.
 - (iii) In the case of Cash Flow statement, of the cash flows for the year ended on that date.

FOR **B.L.KHANDELWAL & CO.**
CHARTERED ACCOUNTANTS

CA. B.L. KHANDELWAL
(PARTNER)

Place: New Delhi
Date: 25th May, 2011

M.No.: F - 12331
FRN 000998N

ANNEXURE TO THE AUDITOR'S REPORT

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

- 1 i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - ii) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals. According to information and explanations given to us, no material discrepancies were noticed on such verifications.
 - iii) According to the information and explanation given to us, the Company has not disposed off substantial part of fixed assets during the year.
- 2 i) As explained to us, inventories have been physically verified by the management at regular intervals during the year. 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 the nature of its business.
 - iii) In our opinion, the Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- 3 i) The company has not granted any loan to companies, firms or other parties covered in the register maintained under section 301 of the Act.

- ii) Therefore clause b, c, d are not applicable.
- iii) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from companies, firms or to other parties listed in the register maintained under section 301 of the companies Act, 1956 are not, prime facie, prejudicial to the interest of the company.
- iv) The company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.
- 4 In our opinion and according to the information and explanations given to us, there were adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal control.
- 5 In respect of Transactions covered under section 301 of the Company Act, 1956:
 - I In our opinion and according to the information and explanation given to us, particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - II In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the companies Act and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 6 According to the information and explanations given to us, the company has not accepted any deposits from the public.
- 7 The Provision of internal audit system is not applicable as is it not a listed company and paid up capital and reserves of the company is less than Rs 50 lakhs as at the commencement of the financial year.
- 8 According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 209 (I)(d) of the Companies Act, 1956 for any of the products of the Company.
- 9 I The Company is regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, investor education, protection fund & Employee State Insurance, income tax, sales tax, wealth tax, service tax, cess and other material statutory dues applicable to it.
 - ii According to the records of the company, there are no dues outstanding of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess on account of any dispute.
- 10 The accumulated losses of the company are not more than fifty percent of its network. The company has incurred cash losses for the year ended 31st March, 2011.
- 11 Based on the examination of the books of account and related records and according to the information and explanations provided to us, the Company has not defaulted in repayment of dues to any financial institution or banks.
- 12 According to the information and explanation given to us, the Company has not granted loans and advanced on the basis of security by way of pledge of shares, debentures and other securities.
- 13 In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
- 14 In our opinion, the company is not dealing in or trading in shares securities, debentures and other investments. Accordingly, the provisions of clause 4(XIV) of the companies (Auditor's Report) Order 2003 are not applicable to the company.
- 15 According to the information and explanations given to us the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- 16 According to the information and explanation given to us and on the basis of examination of books, no terms loans have been taken.
- 17 Based on the examination of the books of account and related records and according to the information and explanations provided to us, the company has not utilized funds raised on short-term basis for long term investment.
- 18 According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
- 19 According to the information and explanation given to us, the company has not issued any debentures during the year.
- 20 The company has not raised any money by public issue during the year.
- 21 According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

FOR **B.L.KHANDELWAL & CO.**
CHARTERED ACCOUNTANTS

CA. B.L. KHANDELWAL
(PARTNER)

Place: New Delhi
Date: 25th May, 2011

M.No.: - F - 12331
FRN 000998N

PRIME TECHNO BUILD PVT. LTD.



BALANCE SHEET AS ON 31ST MARCH 2011

(Amount in Rs.)

| PARTICULARS | SCH. No. | As At 31.03.2011 | As At 31.03.2010 |
|---|----------|----------------------|----------------------|
| SOURCES OF FUND:- | | | |
| SHAREHOLDERS FUND: | | | |
| SHARE CAPITAL | 1 | 100,000.00 | 100,000.00 |
| SHARE APPLICATION MONEY | | | |
| From AMD Estates & Developers (P) Ltd. | | 50,000.00 | 50,000.00 |
| LOAN FUND: | | | |
| UNSECURED LOANS | | | |
| AMD ESTATES & DEVELOPERS PVT. LTD. (Interest Free Loan from Holding Company) | | 47,437,783.00 | 47,437,783.00 |
| TOTAL | | 47,587,783.00 | 47,587,783.00 |
| APPLICATIONS OF FUNDS:- | | | |
| CURRENT ASSETS, LOAN & ADVANCES:- | | | |
| CURRENT ASSETS: | | | |
| INVENTORIES | 2 | 47,517,974.00 | 47,517,974.00 |
| CASH & BANK BALANCES | 3 | 44,994.00 | 62,209.00 |
| | | 47,562,968.00 | 47,580,183.00 |
| CURRENT LIABILITIES & PROVISIONS:- | | | |
| NET CURRENT ASSETS | 4 | 71,030.00 | 68,273.00 |
| MISCELLANEOUS EXPENDITURE (To the extent not written off or Adjusted) | | 47,491,938.00 | 47,511,910.00 |
| | | - | 4,468.00 |
| PROFIT & LOSS ACCOUNT | | 95,845.00 | 71,405.00 |
| TOTAL | | 47,587,783.00 | 47,587,783.00 |
| SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS | 5 | | |

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2011

(Amount in Rs.)

| PARTICULARS | SCH. No. | Year Ended 31.03.2011 | Year Ended 31.03.2010 |
|--|----------|--------------------------|--------------------------|
| INCOME:- | | NIL | NIL |
| TOTAL - A | | NIL | NIL |
| EXPENDITURES:- | | | |
| LEGAL & PROFESSIONAL CHARGES | | 6,615.00 | 6,515.00 |
| AUDIT FEES | | 11,030.00 | 8,273.00 |
| BANK CHARGES AND COMMISSION | | 332.00 | 83.00 |
| FILLING FEES | | 1,995.00 | 690.00 |
| MISCELLANEOUS EXPENDITURE W/OFF | | 4,468.00 | 4,472.00 |
| TOTAL - B | | 24,440.00 | 20,033.00 |
| LOSS FOR THE CURRENT YEAR | | 24,440.00 | 20,033.00 |
| LOSS FOR THE PREVIOUS YEAR | | 71,405.00 | 51,372.00 |
| LOSS C/F TO THE BALANCE SHEET | | 95,845.00 | 71,405.00 |
| SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS | 5 | | |

As per our separate report of even date attached
For B.L.KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

[CA B.L.KHANDELWAL]
PARTNER
Membership No. 12331
FRN No. 000998N

(Sanjeev Tondon)
Director

(Ashok Gupta)
Director

Date : 25th May, 2011
Place : New Delhi

PRIME TECHNO BUILD PVT. LTD.



SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

(Amount in Rs.)

| PARTICULARS | As At 31.03.2011 | As At 31.03.2010 |
|--|----------------------|----------------------|
| SCHEDULE 1 | | |
| SHARE CAPITAL | | |
| AUTHORISED SHARE CAPITAL:- | 500,000.00 | 500,000.00 |
| 50,000 EQUITY SHARES OF Rs. 10 EACH | | |
| ISSUED SHARE CAPITAL:- | | |
| 10,000 EQUITY SHARES OF RS. 10 EACH | 100,000.00 | 100,000.00 |
| SUBSCRIBED & PAID UP SHARE CAPITAL:- | 100,000.00 | 100,000.00 |
| 10,000 EQUITY SHARES OF Rs. 10 EACH | | |
| FULLY PAID UP | 100,000.00 | 100,000.00 |
| SCHEDULE 2 | | |
| INVENTORIES | | |
| (As Taken, Valued and Certified by the Management) | | |
| REWARI PROJECT | | |
| LAND (REWARI) | 47,517,974.00 | 47,517,974.00 |
| TOTAL | 47,517,974.00 | 47,517,974.00 |
| SCHEDULE 3 | | |
| CASH & BANK BALANCES | | |
| CASH IN HAND | 8,674.00 | 10,669.00 |
| CASH AT DENA BANK | 36,320.00 | 51,540.00 |
| TOTAL | 44,994.00 | 62,209.00 |
| SCHEDULE 4 | | |
| CURRENT LIABILITIES AND PROVISIONS | | |
| CURRENT LIABILITIES:- | | |
| SURENDRA SHARMA | 60,000.00 | 60,000.00 |
| EXPENSES PAYABLE:- | | |
| AUDIT FEE PAYABLE | 11,030.00 | 8,273.00 |
| TOTAL | 71,030.00 | 68,273.00 |

SCHEDULE - 5

A. SIGNIFICANT ACCOUNTING POLICIES:

AS-1 Disclosure of Accounting Policies

The accounts have been prepared using historical cost convention and on the basis of going concern, with revenues recognised and expenses accounted on actual basis, unless otherwise stated.

AS-2 Disclosure of Inventories

Inventories are valued as under :

- (i) Building Materials, Stores, Spares Parts at cost
- (ii) Projects in Progress at cost

AS-4 Events occurring after the Balance Sheet Date

Assets and Liabilities are adjusted for events occurring after the balance sheet date that provide additional evidence to assist the estimation of amounts relating to conditions existing at the balance sheet date.

AS-5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies

Significant items of Extra-ordinary Items, and Prior Period Incomes and Expenditures are accounted in accordance with Accounting Standard 5.

AS-6 Depreciation Accounting

- a) Depreciation on fixed assets if provided on written down basis at the rates and in the manner prescribed in Schedule XIV to the Companies.
- b) Where during any financial year, any addition has been made if any asset, or where any assets has been sold, discarded, demolished or destroyed, the depreciation on such assets have been calculated on a prorata basis from the date of such addition or, as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed.

AS-9 Revenue Recognition

Revenue are recognised in accordance with the Accounting Standard (AS-9) issued by the Institute of Chartered Accountant of India, Accordingly, where there are uncertainties in the ascertainment/realization of income the same is not accounted for.

AS-10 Accounting for Fixed Assets

Fixed Assets are stated at cost of acquisition less depreciation. All costs attributable to bring the fixed assets to a working condition are capitalized.



AS-13 Accounting for Investments

Long-term investments are stated at cost except those investments which in the management's opinion have suffered permanent diminution and thus valued at nominal rate. Current investments are valued at cost or fair market value whichever is less.

AS-15 Accounting of Retirement Benefits

At present no retirement benefits are available to the employees. The same shall be provided for as and when they become applicable to the company.

AS-18 Related Party Disclosure

No related parties transaction has been undertaken during the year.

AS-22 Accounting for Taxes on Income

a) Current Tax

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961.

b) Deferred Tax

The company recognised deferred tax assets or deferred tax liability based on the tax effect for timing differences i.e., the differences that originates in one accounting period and capable of reversal in subsequent periods. The deferred tax assets are recognised only to the extent there is a reasonable certainty of realization in future. The tax effect is calculated based on the prevailing enacted or subsequently enacted regulations. The deferred tax assets/liabilities are reviewed as at each balance sheet based on developments during the year.

AS-26 Intangible Assets

Intangible assets are stated at cost less accumulated amortisation.

AS-29 Provisions, Contingent Liabilities and Contingent Assets

- A present obligation, which could be reliably estimated, is provided in the accounts.
- Contingent Liabilities are disclosed by way of notes in the Balance Sheet.
- Contingent Assets are neither recognised nor disclosed.

B. NOTES TO ACCOUNTS

1. Managerial Remuneration

None of the employee of the Company was in receipt of or entitled to receive remuneration in aggregate of Rs. 1,00,000/- or more per month or Rs. 12,00,000/- per annum.

2. Remuneration to Auditors

| | Year Ended 31/03/2011 | Year Ended 31/03/2010 |
|------------------------|--------------------------|--------------------------|
| a) Audit Fee | 11,030.00 | 8,273.00 |
| b) Tax Audit Fee | Nil | Nil |
| c) Company Law Matters | Nil | Nil |
| Total Rs. | 11,030.00 | 8,273.00 |

3. Debtors, Creditors and Loans & Advances

The outstanding balances as on 31.03.2011 in respect of Current Liabilities are subject to confirmation from parties.

4. Figures of the previous year have been re-grouped/re-arranged wherever considered to make them comparable with this year's figures.

As per our separate report of even date attached
For B.L.KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

[CA B.L.KHANDELWAL]
PARTNER
Membership No. 12331
FRN No. 000998N

(Sanjeev Tondon)
Director

(Ashok Gupta)
Director

Date : 25th May, 2011
Place: New Delhi

PRIME TECHNO BUILD PVT. LTD.



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

(Amount in Rs.)

| PARTICULARS | Year Ended 31-03-2011 | Year Ended 31-03-2010 |
|--|--------------------------|--------------------------|
| A. CASH FLOW FROM OPERATION ACTIVITIES | | |
| Net Profit before tax | (24,440.00) | (20,033.00) |
| Adjustments For : | | |
| Depreciation | - | - |
| Miscellaneous Expenditure Written Off. | 4,468.00 | 4,472.00 |
| Operating Profit before working capital Changes | (19,972.00) | (15,561.00) |
| Adjustments For : | | |
| Trade & Other Receivables | - | - |
| Inventories | - | - |
| Trade & Other Payables | 2,757.00 | (47,242.00) |
| Miscellaneous Expenditure | - | - |
| Cash Generated From Operations | (17,215.00) | (62,803.00) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase for Fixed Assets | - | - |
| Investment in Shares | - | - |
| Interest Received | - | - |
| Net Cash from (used for) investing activities | - | - |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Issue of Share Capital / Share Application Money | - | 50,000.00 |
| Net Unsecured Loan | - | - |
| Share Application Money | - | - |
| Net Cash from (used for) Financing Activities | - | 50,000.00 |
| I. Total increase (decrease) in cash and cash equivalents during the year (A+B+C) | (17,215.00) | (12,803.00) |
| II. Cash and cash equivalents at beginning of year | 62,209.00 | 75,012.00 |
| III. Cash and cash equivalents as at 31st March (I+II) | 44,994.00 | 62,209.00 |

As per our separate report of even date attached
For B.L.KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

[CA B.L.KHANDELWAL]
PARTNER
Membership No. 12331
FRN No. 000998N

(Sanjeev Tondon)
Director

(Ashok Gupta)
Director

Date : 25th May, 2011
Place: New Delhi

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

| | | | | |
|-----|---|---|--|-----------|
| I | Registration Details | U 4 5 2 0 1 D L 2 0 0 5 P T C 1 4 3 4 0 2 | State Code | 5 5 |
| | Registration No. | | | |
| | Balance Sheet Date | 3 1 0 3 2 0 1 1 | | |
| II | Capital Raised during the year (Amounts in Rs. Thousands) | | | |
| | Public Issue | N I L | Right Issue | N I L |
| | Bonus Issue | N I L | Private Placement | N I L |
| III | Position of Mobilisation & Deployment of funds (Amount in Rs. Thousands) | | | |
| | Total Liabilities | 4 7 5 8 8 | Total Assets | 4 7 5 8 8 |
| | SOURCES OF FUNDS | | | |
| | Paid-up Capital | 1 0 0 | Reserves & Surplus | - |
| | Secured Loans | - | Unsecured Loans | 4 7 4 3 8 |
| | | | Deferred Tax Liability | - |
| | APPLICATION OF FUNDS | | | |
| | Net Fixed Assets | - | Investments | - |
| | Net Current Assets | 4 7 4 9 2 | Deferred Tax Assets | - |
| | Misc. Expenditure | 0 0 0 | Profit & Loss | - 9 6 |
| IV | Performance of Company (Amount in Rs. Thousands) | | | |
| | Turnover | - | Total Expenditure | - 0 2 4 |
| | Profit before Tax & Extraordinary Items | - 0 2 4 | Profit after Tax & Extraordinary Items | - 0 2 4 |
| | Earning per Share (in Rs.) | - | Dividend Rate % | - |
| V | Generic Names of Principal Products/Services of Company (as per monetary terms) | | | |
| | Item code No. (ITC Code) | | | N A |
| | Product Description | R E A L E S T A T E D E V E L O P E R | | |



An effort towards Corporate Social Responsibility :



With the kind efforts of Mr. Harswarup Gupta, the Chairman of the Company, the education institution established under the name "Keshav Madhav Saraswati Vidhya Mandir" in highly backward and remote area at village Kakore, Distt. Gautam Budh Nagar, Uttar Pradesh has made its own recognition in the area. With the continued efforts of the Chairman the said education institution is touching its new heights. The institution has got the recognition upto 12th standard by the

Central Board of Secondary Education and now children of the School are not required to look for another school which is far away place for their education beyond 10th standard. In spite of having in the backward area it has achieved 100% result in 10th standard in the year 2010-11, which is a very good achievement for all of us. The school is also planning to expand not only in education but also in sports and other curricular activities.



AMD Industries Limited

(Formerly known as AMD Metplast Ltd.)

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Url : www.amdindustries.com