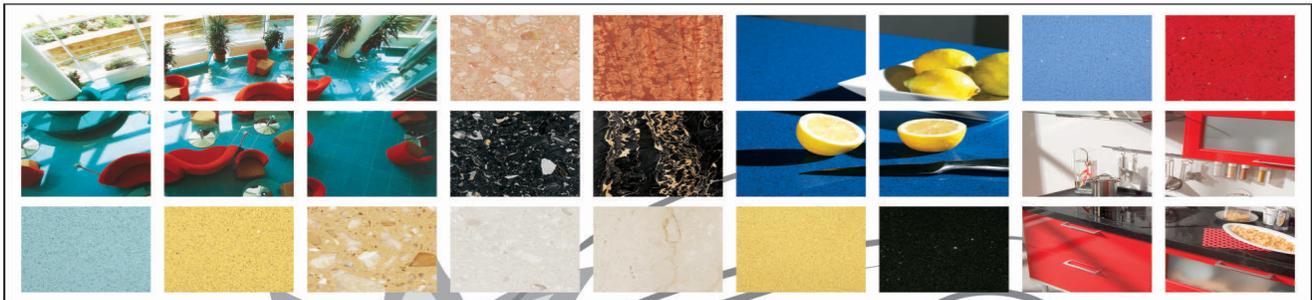


ANNUAL REPORT 2007-08



Oriental Trimex Limited

(An ISO 9001-2000 Certified Company)



Premium Quality Natural & Engineered Imported Marble



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Vision

*Sustain **Oriental** position as one of leading provider of premium quality marble and decorative stone through high class performance and creating values for the Indian economy and the company's stake-holders.*

Mission

Delivering superior and sustaining products to the construction industry and enhancing shareholders value.

Oriental Trimex Limited

Board of Directors

Shri Rajesh Punia, Managing Director
Smt. Savita Punia, Whole Time Director
Shri Sunil Kumar
Shri Vivek Seth
Shri M.C. Mehta
Shri Rakesh Takyar

Company Secretary & Compliance Officer

Shri Hari Singh Bisht

Auditors

Mehra Wadhwa & Co.,
Chartered Accountants, New Delhi

Registrar & Share Transfer Agent

M/S Beetal Financial & Computer Services (P)Ltd, Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre, New Delhi-110062

Bankers of the Company

The Jammu & Kashmir Bank Limited,	Industrial Development Bank of India Limited
Axis Bank Limited,	ICICI Bank Limited,
Standard Chartered Bank,	HDFC Bank,
State Bank of Bikaner & Jaipur,	State Bank of India, ,
Central Bank of India	IndusInd Bank

Works of the Company

Marble Processing Units

- **Unit-1-** D-3, Site-V, Surajpur Industrial Area, Greater Noida, U.P.-India
- **Unit-2-B(57)(b),** SIPCOT Ind. Complex Gumidipoondi, Thiruvallur, Tamil Nadu

Granite Processing Unit-S-2/6, Industrial Estate, Asanbani, Rairangpur, Distt.Mayurbhanj, Orissa.

Registered & Corporate Office

26/25 Bazar Marg, Old Rajinder Nagar, New Delhi-110060

Director's Report

To,

The Members,

Your Directors have great pleasure in presenting the 12th Annual Report together with audited statements of accounts for the Financial Year ended 31st March 2008.

The performance of the Company for the financial year ended 31st March 2008, is summarized below:

(Rs. In Lakhs)

Particulars	Year ending 31 st March 2008	Year ending 31 st March 2007
Net Income	10470.90	7837.25
EBIDTA	905.84	711.89
Less: Interest	311.72	189.37
Less: Depreciation	31.59	22.13
Profit before Tax	562.53	500.39
Provisions for Tax	282.75	193.52
Profit After Tax	279.78	306.86
Less: Income Tax for Earlier Years	4.38	13.24
Add: Excess Provisions for Tax Written Back	00	0.00
Profit Available for Appropriation	275.39	293.63
Appropriations		
- General Reserves	50.00	50.00
Balance Carried Forward to Balance Sheet	225.39	243.63

PERFORMANCE

The Net Income of the Company increased by 33.60% i.e., from Rs.7837.25 lakhs in 2006-07 to Rs.10470.90 lakhs in 2007-08. The Profit before tax increased by 12.42% from Rs.500.39 lakhs in 2006-07 to Rs.562.53 lakhs in 2007-08. The higher provision of tax during the year resulted in decreased of Profit after Tax from Rs.293.63 lakhs in 2006-07 to Rs.275.39 lakhs.

Initial Public Offer and IPO Fund Utilization

In the financial year 2006-07, the Company had come out with an IPO, wherein Company had issued 93,11,875 Equity Shares of Rs.10 each through 100% Book Building Route to investors and raised a sum of Rs.4469.70 lakhs. The utilization of the IPO proceeds as on 31st March 2008 is as follows:

Rs.in Lakhs	
Funds Received through IPO proceeds	4469.70
Utilization	
Issue Expenses	414.19
General Corporate Purposes	547.52
Purchase of Land	873.75
Purchase of Plant & Machinery	395.08
Development of Mines	80.00
Construction of Building	113.05
Total	2423.59

Balance of unutilized funds has been temporarily invested in Bank fixed deposits/IPO Escrow Account with the J&K Bank Ltd.

DIVIDEND

In view of the ongoing expansion programme of the Company, the Board of Directors has not recommended any dividend for the financial year ended 31st March 2008.

EXPANSION PROGRAMME

As per the Expansion Plan of the Company, the Company has already completed its expansion plan at its Greater Noida by increasing its production capacity from 12600 MTPA to 25200 MTPA and the plant has commenced production with enhanced capacities from June 2008. The construction of marble processing unit at Gumidipoondi in Tamilnadu has already commenced on 15th May 2008 and the orders for plant and machinery have already been ordered. The plant is likely to start commercial production by October 2008. The land for the marble cum granite unit at Uluberia in district Howrah in West Bengal is under acquisition and the plant is expected to be commissioned by the end of 2008-09 and likely to start commercial production by April 2009. The company has already acquired land admeasuring 7040 sq. mtr. at Greater Noida for its Sales and Marketing outlet. To augment the process of mining in orissa for extraction of decorative stone/granite, the Company has already acquired the requisite machinery.

The Company is planning to foray into the power sector in the near future keeping in view the enormous potential of growth in this sector.

DIRECTORS

During the year, Mr. Dharamvir Gupta, Director of the Company passed away on 25th February 2008.

Mr. Sunil Kumar and Mrs. Savita Punia Directors of the Company are liable to retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. A brief profile of Mr. Sunil Kumar and Mrs. Savita Punia is given in the notice of Annual General Meeting.

Mr. Rakesh Takyar, appointed by the Board of Directors as additional director of the Company w.e.f. 30th July 2008, who holds office up-to the date of Annual General Meeting pursuant to provision of Section 260 of the Companies Act, 1956 and Article 146 of the Company's Articles of Association, liable to retire by rotation. Now the Company has received notice from a member of the Company for his regular appointment subject to retire by rotation. Your directors welcome the presence of Sh. Rakesh Takyar in your Board.

DIRECTORS RESPONSIBILITIES-STATEMENT

Pursuant to section 217(2) of the Companies Act, 1956, your Directors confirm:

- i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the annual accounts for the financial year ended 31st March 2008 on a going concern basis.

AUDITORS

The Auditors of the Company M/S Wadhwa Mehra & Co., Chartered Accountants, New Delhi, Statutory Auditors of the Company retire at the conclusion of ensuing Annual General Meeting of the Company and being eligible offer themselves for re-appointment. The Auditors report is self explanatory and does not require any explanation by the Board of Directors.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE.

The required information under Section 217(1) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 with respect to conservation of energy, technology absorption and foreign exchange is annexed as Annexure 'A' and forms part of this report.

PARTICULARS AS PER SECTION 217 OF THE COMPANIES, 1956

The Industrial relation throughout the year was smooth. Your Directors are pleased to place on record their appreciation for contribution made by the employees at all levels in achieving the objectives of the Company. The information under section 217(2A) of the Companies Act 1956 is enclosed as per Annexure 'B' and forms part of this report.

FIXED-DEPOSIT

The Company has not accepted any fixed deposit from the public.

CORPORATE GOVERNANCE

The Company fully adheres to the standards set out by the Securities and Exchange Board of India's Corporate Governance practices and has implemented all its stipulations. The Company's Statutory Auditors Certificate dated 28th June 2008 in terms of clause 49 of the Stock Exchange(s) Listing Agreement is annexed as Annexure 'C' to and forms part of Director's Report.

ACKNOWLEDGMENTS

Your Directors express their grateful appreciation for the assistance and co-operation received from the Bankers of the Company, government authorities and also thanks the shareholders for the confidence reposed by them in the Company and look forward to their valuable support for the future plans of the Company.

Directors also thank its employees, customers, stockiest, retail traders for their continued patronage of the Company's products.

**For & On behalf of the Board
of *Oriental* Trimex Limited**

Sd/=

**Rajesh Punia,
Managing Director**

**Place: New Delhi
Date: 25th August 2008**

ANNEXURE TO THE DIRECTORS REPORT

ANNEXURE 'A'

Statement of particulars under the Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988.

CONSERVATION OF ENERGY

The Company's operations involve low energy consumption and there are no major areas where energy conservation measures could be considered. However, efforts to conserve and optimize the use of energy and improved operational methods will continue. Training programs are conducted to increase awareness of conservation of energy among the workforce.

Disclosure of particulars with respect to energy conservation.

A. Power and fuel consumption	2007-2008	2006-2007
1. Electricity		
a) Purchased		
Units	274726	181792
Total Amount	1314410	852475
Rate per Unit	4.78	4.69
b) Own generation		
i) Units (through diesel generator)	178256	146916
Units per liters of diesel oil	3.67	2.83
Cost per unit(Rs.)	9.37	11.89
(ii)Through steam turbine/generator		
2. Coal	N.A.	N.A.
3. Furnace Oil	N.A.	N.A.
4. Others/Internal generation	N.A.	N.A.
B. Consumption per unit of production		
-Marble processing	0.47 Units/ per Sq.Ft.	3 Units/per Sq.Ft.

TECHNOLOGY ABSORPTION

The Company has not imported any technology. Effective pollution control system has already been installed in the factory. Total quality management system has already implemented. Due to consistent efforts, the Company could achieve improvement and development in the quality of the product. It has also achieved process development, cost reduction etc.

FOREIGN EXCHANGE EARNING AND OUTGO

The details regarding foreign exchange earnings and outgo are given in Note to Profit and Loss Account and Balance sheet.

**Statement pursuant to section 217(2A) of the Companies Act 1956 and
Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report**

Name	Designation	Age	Quali- fication	Total Experience	Date of commence- ment of appointment	Gross Remuneration in (Rs. In lakhs)	Previous Employ- ment held
Rajesh Punia	Managing Director	48 years	B.Sc., L.L.B.	26 Years	01-01-2006	30.06	Nil

- Note: 1. Gross remuneration comprises basic salary, allowances, monetary value of perquisites as per the rules under the Income Tax, 1961.
2. The nature of employment is contractual.

For & On behalf of the Board
of *Oriental* Trimex Limited

Sd/=

**Rajesh Punia,
Managing Director**

**Place: New Delhi
Date: 25th August 2008**

CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

The Company believes in good Corporate Governance, which is an integral part of its business ethics. Through Corporate Governance the Company wanted to achieve highest level of transparency, accountability and equity in all its activities and functions. The overall target is to enhance the value of the stakeholders by providing them with all sorts of information with regard to the functioning of the Company and remain committed to the highest level of customer satisfaction and high standard of business ethics in the long run. The Company firmly believes that over a period of time all its operations and actions must serve the underlying goal of enhancing overall shareholders value.

For implementing the Corporate Governance practices, the Company has a well defined policy framework consisting of the following:-

- ❖ Code of conduct and Ethics for Board of Directors and Senior Management personnel;
- ❖ Code of conduct for prohibition of insider trading.
- ❖ Committee of the Board viz., Audit Committee, Remuneration Committee, Shareholders'/Investors Grievance cum Share Transfer Committee.

2. Board of Directors

(a) The present composition of the Board of Directors is as follows

Name of Director	Designation	Status
Sh. Rajesh Punia,	Managing Director	Promoter & Executive
Smt. Savita Punia	Whole Time Director	Promoter & Executive
Sh. Sunil Kumar	Director	Non Executive Non-Independent
Sh. Vivek Seth	Director	Independent Non Executive
Sh. Mahesh Chandra Mehta	Director	Independent Non Executive
Sh. Rakesh Takyar	Director	Independent Non Executive

The Directors bring to the Board wide range of experience and skills.

3. Attendance of Directors at Board Meetings, Annual General Meeting and Extra Ordinary General Meeting and details of other Directorship and Membership/Chairmanship of Committee of each Director in various Companies.

Name of Director	Attendance Particulars			No. of Outside Directorship held		
	Board Meeting	Attendance at		Directorship	Committee Membership	Chairmanship
	AGM	EGM				
Sh. Rajesh Punia,	8	Yes	-	4	-	-
Smt. Savita Punia	8	No.	-	4	-	-
Sh. Sunil Kumar	8	No.	-	3	-	-
Sh. Vivek Seth	8	Yes	-	-	-	-
Sh. Mahesh Chandra Mehta	8	Yes	-	-	-	-
*Sh.Dharamvir Gupta	5	No.	-	-	-	-

*Shri Dharamvir Gupta, Director of the Company expired on 25th February 2008.

4. Details of Board Meetings

Eight Board Meetings were held during the year, as against the minimum requirement of four meetings. The dates on which meetings were held are 25.06.07, 31.07.07, 29.10.07, 23.11.07, 12.12.07, 10.01.08, 31.01.08 and 26.02.08.

5. Board Committees

The Board has constituted four committees consisting members of the Board. Details of the Committees and other related information are provided hereunder:

Name of Director	Name of Committee		
	Audit	Remuneration	Investors' Grievances & Share Transfer
Sh. Rajesh Punia,	Yes	No.	Yes
Smt. Savita Punia	No.	No.	No.
Sh. Sunil Kumar	No.	No.	No.
Sh. Vivek Seth	Yes	Yes.	Yes
Sh. Mahesh Chandra Mehta	Yes	Yes.	Yes
Sh. Rakesh Takyar	Yes	Yes.	Yes

a) Audit Committee

The terms of reference to the Audit Committee inter-alia, cover the matters specified under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956. The Audit Committee consists of three independent Directors and one executive Director.

Name of Director	Designation	Nature of Directorship
Sh. Mahesh Chandra Mehta	Chairman	Independent Non Executive
Sh. Vivek Seth	Member	Independent Non Executive
Sh. Rakesh Takyar	Member	Independent Non Executive
Shri Rajesh Punia,	Member	Non Independent Executive

All the members of the Audit Committee are financially literate and Sh. Mahesh Chandra Mehta, Chairman possesses financial/accounting expertise.

The main function of the audit committee is to provide the Board of Directors with additional assurance as to reliability of financial information and statutory financial statements and as to the adequacy of internal accounting and control systems. It acts as a link between the management, statutory auditors and the Board of Directors.

The Audit committee met four times during the year on 25.06.07, 31.07.07, 29-10-07, and 31.01.08. The committee has recommended the appointments of M/S Mehra Wadhwa & Co, Chartered Accountants as the Statutory Auditors and M/S Sharma Dahiya & Co., Chartered Accountants, New Delhi as internal auditors of the Company.

b) Remuneration Committee

The remuneration committee comprises of the following members.

Name of Director	Designation	Nature of Directorship
Sh. Vivek Seth	Chairman	Independent Non Executive
Sh. Mahesh Chandra Mehta	Member	Independent Non Executive
Sh. Rakesh Takyar	Member	Independent Non Executive

The remuneration committee has been constituted to review remuneration payable to the Executive Directors, based on their performance and vis-à-vis with the performance of the Company on defined assessment parameters. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the industry standards.

The terms of Remuneration Committee also includes considering and recommending appointment at a place of profit under Section 314 of the Companies Act, 1956 or any rules made there-under.

During the year the meeting of the remuneration committee was held on 31-01-2008, which was attended by all the members.

Remuneration to Directors

The aggregate value of salary and perquisites for the year ended 31st March 2008 to the Managing Director and Whole Time Director is as follows:-

Amount Rs.in Lakhs)			
Name of Director	Designation	Salary	Commission
Shri Rajesh Punia,	Managing Director	24.00	6.06
Smt. Savita Punia	Whole Time Director	15.00	-----

Remuneration to Non-Executive Directors

No remuneration/sitting fee is paid to non executive Directors during the year.

c) Shareholders' /Investors' Grievance & Share Transfer Committee

As part of the Corporate Governance initiatives, the Company has constituted the Shareholders/Investors Grievance & Share Transfer Committee to specifically look into the unresolved shareholders grievance with regard to transfer/transmission/demat/remat of shares, issue of duplicate, split up, consolidation, renewal of share certificate, non receipt of Annual Report, non receipt of application money and other issues concerning the shareholders/investors.

The Committee comprises of the following persons:

Name of Director	Designation	Nature of Directorship
Sh. Mahesh Chandra Mehta	Chairman	Independent Non Executive
Sh. Vivek Seth	Member	Independent Non Executive
Sh. Rakesh Takyar	Member	Independent Non Executive
Shri Rajesh Punia,	Member	Managing Director

Mr. Hari Singh Bisht, the Company Secretary & Compliance Officer of the Company is nominated for this purpose under clause 47(a) of the Listing Agreement. He looks into the investors' grievances and supervises and co-ordinates with M/s Beetal Financial & Computer Services Private Limited, Registrar & Transfer Agent of the Company for redressal of investor's grievances. Every quarter the Company publishes the status of the complaint received and their respective redressal.

The shares are compulsorily traded in demat mode which effects automatically through NSDL/CDSL. The approval of the Company is required for transfer of shares which are in physical mode. As on 31st March 2008, no share transfer request was pending. All the share transfers and other requirement have been completed during the year in the stipulated time period.

During the year, the Company did not receive any complaint from the investors. The Committee expressed satisfaction with the Company's performance in dealing with the investor grievances.

a) Compliance Officer

Mr. Hari Singh Bisht, Company Secretary, is the Compliance Officer of the Company.

6. Board/ Committees Meetings and procedure

a) Institutionalized decision making process:

With a view to institutionalize all corporate affairs and setting up system and procedure for advance planning for matters requiring decisions by the Board, the Company has placed in a defined procedure for meetings of the Board of Directors and Committees thereof in an informed and efficient manner.

b) Scheduling and selection of agenda items for Board/Committee Meetings:

- i) The meetings are convened by giving appropriate notice, preferably seven days, to the concerned Directors, auditors (statutory as well as internal), stock exchange(s) and other invitees. Detailed agenda, management report and other explanatory statements are circulated in advance amongst members to facilitate meaningful, informed and focused decisions at the meeting.
- ii) The agenda papers are prepared by the corporate secretarial department, headed by the Company Secretary and circulated amongst the Board Members and other invitees to the meeting by the Company Secretary.
- iii) Where it is not practicable to attach any document or the agenda is of sensitive nature, the same is circulated at the meeting with the approval of the Chair. In special and exceptional circumstances, additional or supplemental item(s) on the agenda are taken up for discussion with the permission of the Chair and after a consensus is formed. Sensitive/confidential subject matters are discussed at the meeting even without written material being circulated.
- iv) The meetings are usually held at the Company's Registered Office or Corporate Office at New Delhi.
- v) The members of the Board have complete access to all information of the Company.

b) **Briefing by the Managing Director:**

At the beginning of each meeting of the Board, the Managing Director briefs the Board members about the key developments relating to the Company in diverse areas.

c) **Recording minutes of proceedings at the Board:**

Minutes of proceedings of each Board/committee meeting are recorded and entered in the minutes book. The minutes of each Board Meeting are submitted for confirmation at its next meeting and are signed by the Chairman/Chairperson. The minutes of committees of the Board are also placed before the Board of Directors for its information.

e) **Compliance:**

The Company Secretary ensures compliance of all applicable provisions of the Companies Act, 1956, SEBI Guidelines, Listing Agreements and other statutory requirements pertaining to capital market.

Information, placed, before the Board of Directors, inter alia includes:

- ❖ Capital budgets and any updates
- ❖ Annual operating plans and budgets and any updates
- ❖ Annual Accounts, Directors' Report etc.
- ❖ Quarterly Results of the Company
- ❖ Minutes of meetings of Board and other Committees of the Board.
- ❖ Presentation by the marketing team with regard to marketing plans of the Company.
- ❖ Fatal or serious accidents, dangerous occurrences etc.
- ❖ Operational highlights and substantial non-payment for goods sold by the Company.
- ❖ Show cause, demand, prosecution, notices and penalty notices which are materially important.
- ❖ Major investments, formation of subsidiaries and joint ventures, strategic alliance etc.
- ❖ Award of contracts.
- ❖ Disclosure of interest by Directors about Directorship and committee positions occupied by them in other Companies.
- ❖ Any significant development in human resources/industrial relations front.
- ❖ Compliance certificate of any regulatory, statutory nature.
- ❖ Short term investment of surplus funds.
- ❖ Information relating to major legal disputes.
- ❖ All other significant events/information.

7. General Body Meeting

A. Annual General Meetings

Location, date and time of the Annual General Meeting held during the preceding three years are as follows:

Year	Location	Date	Time
2004-05	Registered Office-New Delhi	30 th September,2005	2 p.m.
2005-06	Registered Office-New Delhi	30 th September,2006	1 p.m.
2006-07	Indraprastha Motel, New Delhi	30 th July 2007	10 a.m.

No special resolution was in the Annual General Meeting held on 30th July 2007.

B. Extra Ordinary General Meetings

During the year under review, the Company has not conducted any Extra Ordinary General Meeting.

8. Disclosure on materially significant related party transactions, i.e. transaction of the Company of material nature, with its promoters, Directors or management, their relatives, or group Companies etc, that they may have potential conflict with the interests of the Company at large.

None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of members is drawn to the disclosures of transactions with related parties set out in Notes of Accounts-Schedule 22 forming part of the Annual Report. The Company's related party transactions are generally with its Associates. The related party transactions are entered into based on consideration of various business exigencies such as synergy in operations. Company's long term strategy for investments, optimization of market share and profitability, legal requirements, liquidity and capital resources of associates. All related party transactions are negotiated on arms length basis and are solely intended to further the interests of the Company.

The Company has complied with all the requirements of the listing agreement with stock exchange as well as regulators and guidelines prescribed by SEBI. There were no penalties or strictures imposed on the Company by any statutory authorities for non-compliance of any matter related to capital markets, during the last three years.

The whistle blower policy forms a part of the code of conduct and ethics for Board of Directors and senior management personnel. No personnel have been denied access to the audit committee.

All the mandatory requirements of clause 49 are complied with. In respect of the non-mandatory requirements the Board has set up a remuneration committee consisting of three non-executive Directors.

9. CEO Certification:

Mr. Rajesh Punia, Managing Director and Mrs. Savita Punia, Whole Time Directors of the Company have certified to the Board that:

(a) They have reviewed financial statements and the cash flow statement for the year ended 31st March 2008 and that to the best of their knowledge and belief:

- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

(c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) They have indicated to the auditors and the Audit committee

- i) significant changes in internal control over financial reporting during the year;
- ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

10. Disclosures

No transaction of the Company of material nature with Directors were in potential conflict with the interest of the Company at large. The Company has complied with all the requirements of the listing agreements with the Stock Exchange as well as regulations and guidelines of SEBI.

11. Means of Communication

The Quarterly Un-audited Financial Results and Annual Financial Results shall be are published in leading national newspapers i.e. Financial Express & Jansatta. The Company has its own web site www.orientaltrimex.com where other information about the Company is available.

12. General Shareholders Information

(a) Annual General Meeting

Date : Monday, 29th September, 2008
 Time : 09.30 a.m.
 Venue : JKS Lawns, 60/25, Mundka, Rohtak Road, NH-10,
 New Delhi-110041

(b) Financial Calendar

-Financial Year : 1st April to 31st March
 -Financial Report for First Quarter Result : 4th Week of July
 -Financial Reporting for Second Quarter Result : 4th Week of October
 -Financial Reporting for Third Quarter Result : 4th Week of January
 -Financial Reporting for Fourth Quarter results : 4th Week of April/June
 -Financial Reporting for the year ended March 31st 2008 : 4th Week of June 2008
 -Annual General Meeting for the year ending March 31,2008: August/September 2008

(c) **Book Closure Period** : Saturday, September 20th, 2008 to Monday, September 29th, 2008 (Both days inclusive) for the purpose of AGM.

(d) Stock Exchange

The equity shares of the Company are listed with Bombay Stock Exchange Limited and National Stock Exchange of India Limited and annual listing fee for the year 2007-08 (as applicable) has been paid by the Company to BSE and NSE.

Sr. No.	Name and address of the Stock Exchanges	Trading symbol/ Scrip Code No	Demat ISIN NO. in NSDL/CDSL for Equity Shares
1.	Bombay Stock Exchange Limited, Mumbai	OTL 532817	INE998H01012
2.	National Stock Exchange of India Limited, Mumbai	OTL 14346	

(e) Market Price Data

The Equity Shares of the Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The high and low of the market price data of the Equity Shares of the Company for the Financial Year ended 31st March 2008 are as under as per the information received from NSE trade statistics received during 2007-08:

Month	High	Low	Volume of Shares
1 st April 2007 to 31 st March 2008	38.05	15.40	27050107*

*Source:NSE Trade Statistics 2007-08

(f) Registrar & Share Transfet Agents

M/S Beetal Financial & Computer Services Private Limited, Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi-110062

Tele:011-29961281

Fax- 011-29961284

Email: beetal@beetalfinancial.com,

Website: www.beetalfinancial.com.

(g) Dematerialisation of Shares

The Company has signed a tripartite agreement with NSDL, CDSL to provide for the trading of the shares in dematerialised form. Out of 14815208 Equity Shares of the Company 5503693 (37.15%) Equity Shares are in dematerialized form as on 31.03.2008.

Share Transfer system

The shareholding of the promoters and promoter group amounts to 43.24% of the total paid up share capital. The substantial shareholding of the promoter group is subject to a lock in period three years and hence 20.93% of the shareholding cannot be transferred till 6th March 2010.

(i) Shareholding Pattern (As on 31-03-2008)

Sl. No.	Shareholder	No. of Shares	%
1.	Promoter Group (Directors & their relatives, Group Companies)	6406299	43.24
2.	Financial Institutions/Banks	320000	2.16
3.	Foreign Institutional Investors	-	-
4.	Body Corporates	1628294	10.99
5.	NRIs/OCBs	110478	0.75
6.	General Public	6350137	42.86
	TOTAL	14815208	100.00%

(j) **Distribution of Shareholding as on 31-03-2008.**

No. of Equity Shares Range)	Shareholders		No. of Shares		% of Share Capital	
	Physical	Demat	Physical	Demat	Physical	Demat
1-250	183	6123	694	829826	0.00	5.60
251-500	0	2158	0	923807	0.00	6.24
501-1000	2	1294	1666	1141688	0.01	7.71
1001-2000	0	619	0	1061570	0.00	7.17
2001-5000	1	284	5000	979616	0.03	6.61
5001-10000	0	77	0	578991	0.00	3.91
above 10000	4	82	5496333	3796017	37.10	25.62
TOTAL	190	10637	5503693	9311515	37.14	62.86

(k) **Office/Plant Locations**

Registered & Corporate Office: 26/25, Bazar Marg, Old Rajinder Nagar, New Delhi-110060
 Tele:011-41536970, Fax- 011-25816910, Email:investors@orientaltrimex.com,
 Website: www.orientaltrimex.com

Plant Locations

1. **Marble Processing Units:**
 - D-3, Site-V, Surajpur Industrial Area, Greater Noida, UP.
 - B(57)(b), SIPCOT Ind. Complex Gumidipoondi, Thiruvallur, Tamil Nadu
2. **Granite Processing Unit:**
 - S-2/6, Industrial Estate, Asanbani, Rairangpur, District Mayurbhanj, Orissa.

(l) **Address for Investors' Correspondence**

For any assistance regarding dematerialization of shares, share transfer, transmissions, change of address, non receipt of dividend or any other query relating to shares, please write to M/S Beetal Financial & Computer Services Private Limited, Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi-110062 Tele:011-29961281 Fax- 011-29961284 Email:beetal@beetalfinancial.com, website: www.beetalfinancial.com.

The shareholders may address their communications / suggestions / grievances / queries to:

Mr. Hari Singh, Company Secretary and Compliance Officer

Oriental Trimex Limited, 26/25, IInd Floor, Bazar Marg, Old Rajinder Nagar, New Delhi-110060
 Ph# 011 – 25769567/68, Fax# 011-25752007/25816910, Email: investors@orientaltrimex.com

NON-MANDATORY REQUIREMENTS

a) Chairman Of The Board

The Company has an executive Chairman and hence, the requirement pertaining to re-imbusement of expenses to non-executive Chairman does not arise.

b) Remuneration Committee

A remuneration committee comprising all non-executive and independent Directors is functioning in the Company.

c) Shareholder Rights

The financial performance of the Company is well published and also displayed on the Company's website. In view of this, individual communication of quarterly/half yearly results is not sent to the shareholders.

d) Audit Qualifications

The Auditors Report does not contain any qualifications to the accounts.

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT
AT THE FORTHCOMING ANNUAL GENERAL MEETING
[PERSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT]

Name of Directors / Particulars	Mr.Rajesh Punia	Mrs. Savita Punia	Mr. Sunil Kumar	Mr.Rakesh Takyar
Date of birth	17 th October 1960	19 th June 1966	01 st January 1977	6 th July 1959
Date of Appointment	22 nd April 1996	22 nd April 1996	21 st June 2000	30 th July 2008
Areas of Experience	Material Resourcing, DGFT, EXIM & Legal Matters,	Human Resource & Administration	EXIM matters, Customs Regulations.	Accounting, Taxation, Finance
Educational Qualification	B.Sc. LLB	Bachelor Degree in Humanities	MBA, B.Com.	B.Com, FCA
Other Company's in which hold Directorship	Oriental Tiles Limited, Deepali Granites Pvt Ltd, Oriental Buildmat Exports Pvt Ltd, Colombo Stone Industries Pvt Ltd.	Oriental Tiles Limited, Deepali Granites Pvt Ltd, Oriental Buildmat Exports Pvt Ltd, Colombo Stone Industries Pvt Ltd.	Oriental Tiles Limited Suntru Artwork Pvt Ltd Deepali Granites Pvt Ltd	Nil
Membership / Chairmanship of Board Committees	Nil	Nil	Nil	Nil
Shareholding	2199883 (14.85%)	5000 Shares (0.034%)	10,14,999 Shares (6.85%)	1000 Shares (0.006%)

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for all Board members and senior management of the Company. This code has been posted on the Company's website.

I confirm that the Company has in respect of the financial year ended March 31,2008, received from the senior management team of the Company and the members of the Board a declaration of compliance with the code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Operating Officer, employees in the cadre of President and General Manager cadre as on March 31,2008.

Place: New Delhi,
Date: 25th August 2008

Sd/=
Rajesh Punia,
Managing Director

**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING
AGREEMENT**

To,

The Members,
Oriental Trimex Limited,
Registered Office:26/25, Bazar Marg,
Old Rajinder Nagar,
New Delhi-110060

We have examined the compliance of the conditions of Corporate Governance by *Oriental Trimex Limited*, for the year ended 31st March, 2008, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors & Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the Company as on 31st March, 2008 there were no investor grievances remaining unattended/ pending for more than 30 days.

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

For Mehra Wadhwa & Co.,
Chartered Accountants
Sd/-
Rakesh Mehra,
Partner
M.No. 83784
Place: New Delhi.
Date: June 28.2008

Management Discussion And Analysis

Business Review

The Company imports its raw material from Italy, Spain, Greece, Egypt, Turkey and Sri Lanka and after processing at its Greater Noida Unit catered to the customers in India. The capacity of the Company's Greater Noida Unit established in 2001 has enhanced from 12600 MTPA to 25200 MTPA after successful installation of second Gangsaw Machine during May-June 2008 and the Marble processing unit at Gumidipoondi near Chennai, with annual capacity of 12600 MTPA, is likely to likely to commence commercial production by October 2008. The Uluberia unit in Howrah district of West Bengal is likely to be set up by the end of 2008-09 and likely to commence production by April-May 2009. Due to non-availability of adequate processing capacities in 2007-08, the company resorted to outsourcing of processing done to cater the requirements of its clients.

Revenues

The Net Income of the Company increased by 33.60% i.e., from Rs.7837.25 lakhs in 2006-07 to 10470.90 lakhs in 2007-08 in view of rising demand for the marble products in the Metros and other upcoming cities in India. With Common Wealth Games approaching in 2010, the constructions activities in NCR and around are in full swing resulting in increased demand for the Company's products.

EBIDTA

The Earning before interest, depreciation and Tax (EBIDTA) increased by 27.24% i.e.,Rs.193.94 lakhs during the year under review.

Raw Material

Due to efficient material management, machine handling, better preventative maintenance management the material consumption to Net Income ratio improved in the year under review which was 77.23% in 2006-07 comparing to 65.99% in the year 2007-08 thus recording a decrease of 14.55%.

Manufacturing Expenses

The manufacturing Expenses increased by around 48.69% mainly on account of increase in operations and higher amount of operating expenses on material outsourced for processing due to non-availability of capacities in the year under view.

Staff Cost

The staff cost increased by around 8.11% on account of annual increase in the emoluments of the personnel of the Company and employment of additional manpower in the Company to enforce the expansion programme of the Company.

Finance Cost

The finance cost increased by around 64.61% as additional working capital was inducted to finance the inventory required for meeting the growing operations of the Company.

Depreciation

The Company follows the straight line method in the computation of depreciation at rates provided under Schedule XIV of the Companies Act, 1956 on pro-rata basis.

Profits & Tax

The Profit before tax increased by 12.42% from Rs.500.39 lakhs in 2006-07 to Rs.562.53 lakhs in 2007-08. The higher provision of tax during the year resulted in decreased of Profit after Tax from Rs.293.63 lakhs in 2006-07 to Rs.275.39 lakhs in the year 2007-08 this resulting decreased of PAT by 8.83%. The Company earned Cash profit of Rs.307.60 lakhs in 2007-08 comparing to Rs.316.39 lakhs earned in the year 2006-07.

Earning Per Share

The EPS during the year under review was 1.86 comparing to 1.98 for the previous fiscal 2006-07. The reduction in EPS was mainly on account of higher tax payable by the Company in the year under review.

Reserves & Surplus

The Reserves & Surplus increased from Rs.4095.16 lakhs in 2006-07 to Rs.4370.55 lakhs in 2007-08.

Loans

The overall loans in the Balance Sheet increased by Rs.1178.31 lakhs during the year under review due to increased working capital requirement.

Gross Block

The Company's gross block (including capital work in process) increased from Rs.544.97 lakhs in 2006-07 to Rs.2061.63 in 2007-08 on account of ongoing expansion projects of the Company. The results from the investment would start reflecting in the Company's performance in 2008-09.

Inventories

Company is sourcing raw material from overseas and the transit time is comparatively higher resulting in higher levels of raw material. Moreover, marble is processed and presented in various colours, designs and sizes thus require large inventory. Though the inventory level increased considerably but the average inventory holding decreased from 3.64 months to around three (3) months in the year under review.

Debtors

The Company's Sale increased by around 33.54%, the debtors decreased by 12.89%, indicates the Company's brand strength as well as tighter receivable management.

Cash & bank Balances

The cash & bank balances comprised fixed deposits placed with banks by way of margin money etc.

Sundry Creditors

Sundry Creditors increased from Rs.286.94 lakhs in 2006-07 to Rs.510.50 lakhs in 2007-08 mainly on account of growing operations and higher imports of marble blocks and slabs and maintenance of higher inventory levels for catering the growing market in India.

Internal Control Systems & their adequacy

The Company has state of art marble processing plant at Greater Noida comparable to the best in the Country, equipped with requisite machinery. A strict 100% inspection system is adopted right from selection of rough blocks to final inspection. The Company maintains best quality standards to meet the ever changing expectations of buyers country-wide, be it in terms of product quality or delivery.

The Company is concentrating on continual improvement through implementation of ISO 9001:2000 Quality Standards and also total productive maintenance activities, thereby achieving higher productivity and reduced costs.

The scope and authority of the Corporate Audit department is derived from the Audit Charter approved by the Audit Committee. The Charter is designed in a manner that the Audit Plan is focused on the following objectives:

- Review of the identification and management of Risks
- All operational and related activities are performed efficiently and effectively.
- Significant financial, managerial and operating information is relevant, accurate and reliable and is provided timely.
- Resources are acquired economically, used efficiently and safeguarded adequately.
- Employees' actions are in accordance with the Company's policies, procedures, Code of Conduct and applicable laws and regulations.
- Significant legislative and regulatory provisions impacting the organization are recognized and addressed appropriately.
- Opportunities identified during audits for improving management control, business targets and profit- ability, process efficiency and the organization's image are communicated to the appropriate level of management.
- Shareholders' and other Stakeholders' wealth and welfare are preserved, protected and enhanced

Statutory Compliance

On obtaining confirmation from the various units/departments of the Company of having complied with all the statutory requirements, a declaration regarding compliance with the provisions of the various statutes is made by the Managing Director at each Board Meeting. The Company Secretary ensures compliance with SEBI regulations, provisions of the Listing Agreement. The Compliance Officer for prevention of insider trading ensures compliance with the Company's Guidelines on Insider Trading.

Contingent Liabilities

Details of contingent liabilities are given in Schedule 22 of the Notes on Balance Sheet and Profit and Loss Account.

Material developments in Human Resources/Industrial Relations front, including number of people employed.

The key personnel manning the marble processing unit, mining operations in Orissa, Marketing, Finance, Legal, Planning are technically and professionally qualified. Continuous in-house training programmes are conducted in various disciplines, which help in achieving the organizational growth in right direction. The Company maintains cordial industrial relation with its employees and takes all possible care for their welfare.

Shareholder value commitment and philosophy

The Company expects to protect and enhance shareholder value through several initiatives. The comprehensive nature of the Company's financial and business disclosures reflect its increasing transparency.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

MEHRA WADHWA & CO.
Chartered Accountants

**26/25, Bazar Marg,
Old Rajinder Nagar,
New Delhi - 110 060.**

Ph: 25739582 25813730

**AUDITORS REPORT TO THE MEMBERS OF
Oriental Trimex Limited**

- 1) We have audited the Balance Sheet of Oriental Trimex Limited as at 31st March, 2008 and the Profit and Loss Account for the period ended on that date annexed thereto and the Cash Flow Statement for the period ended on that date. 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 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 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 the 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(4A) of the Companies Act, 1956, and on the basis of information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
- 4) Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law, have been kept by the company so far as appears from our examination of the books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;

d) In our opinion, the said Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956;

e) On the basis of written representations received from the directors as on 31st March, 2008, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2008 from being appointed as 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 explanation given to us, the said accounts read with the notes forming part of accounts and documents annexed thereto, give the information required by the Companies Act, 1956 in the manner so required, 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, 2008
- ii) in the case of the Profit and Loss Account, of the profit for the period ended on that date; and
- iii) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Place: New Delhi
Date: June 28, 2008

For MEHRA WADHWA & CO.
Chartered Accountants.
Sd/= **RAKESH MEHRA, F.C.A.,**
(Partner) M.No. 83784

**ANNEXURE TO THE AUDITORS' REPORT FOR THE
YEAR ENDED 31ST MARCH, 2008**

- 1) a) The Company is in the process of updating records showing full particulars including quantitative details and situation of its fixed assets.
b) We are informed that physical verification of the assets was conducted by the management at reasonable intervals in a phased manner and no material discrepancies were noticed on such verification in respect of updated records.
c) No disposal of a substantial part of fixed assets of the Company has taken place during the year.
- 2) a) We are informed that stocks of finished goods, stores, spare parts and raw material have been physically verified by the management at reasonable intervals.
b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and the discrepancies noticed on physical verification of stocks as compared to book records were not material and the same have been adequately dealt with in the books of account.
- 3) a) The Company has neither taken nor granted any loans, secured or unsecured, from/to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
b) No other terms and conditions have been stipulated in respect of loans from companies under the same management.
c) The Company has not granted any other loans or advances in the nature of loans to any party other than its employees. These loans are non interest bearing and recovery is generally regular.
- 4) In our opinion, the Company has adequate internal control procedures commensurate with its size and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. We have not come across any major weakness in internal control procedures.
- 5) a) To the best of our information and according to information and explanation given to us, the contracts and arrangements that need to be entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956, have been so entered.

b) In respect of transactions of purchase and sale of goods and materials made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 as aggregating during the year to Rs. 500,000 or more in respect of each party, the Company has made purchases and sales from/to companies under the same management. The prices, in our opinion, and according to the information and explanations furnished to us, are reasonable as compared to the prices paid to/received from other parties, having regard to the explanations furnished by the management regarding quality and delivery schedules.

- 6) In our opinion and according to the information and explanation given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA of the Companies Act, 1956 and the rules framed thereunder, with regard to the deposits accepted from the public.
- 7) In our opinion, the Company's present internal audit system is commensurate with its size and nature of its business.
- 8) As informed to us, the company is not required to maintain cost records under section 209(1)(d) of the Companies Act, 1956.
- 9) a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales-tax, Wealth-tax, Custom Duty, Excise Duty, cess and any other statutory dues, whichever are applicable, with the appropriate authorities.
- b) As informed to us, except for the dues stated hereunder, there are no other disputed dues of sales tax, income tax, custom duty, wealth tax, excise duty or cess lying undeposited as at the year end :

<u>Particulars</u>	<u>Amount</u> (Rs. Lacs)	<u>Forum where pending</u>
Sales Tax	4.21	Deputy Commissioner
Sales Tax	10.39	High Court
Excise Duty	484.74	CESAT
Income Tax	1.62	CIT

- 10) The Company has no accumulated losses and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- 11) The Company has not defaulted in repayment of dues to any financial institution or bank. No debentures have been issued by the Company.
- 12) The Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures or other securities.

- 13) The provisions of any special statute applicable to chit fund/nidhi/ mutual benefit fund/societies are not applicable to the Company.
- 14) The Company is not dealing in or trading in shares, securities, debentures or other investments. Hence, paragraph 4(xiv) does not call for comments.
- 15) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 16) In our opinion and according to the information and explanation given to us, the Company has applied the term loans raised during the year for the purpose for which they were obtained.
- 17) According to the records examined by us and on the basis of information and explanation given to us, on an overall basis, funds raised on short term basis, prima facie, have not been used for long term purposes during the year and vice versa.
- 18) The Company has not issued and allotted any preferential shares during the year.
- 19) The Company does not have any debentures. Hence, the question of creation of securities for debentures does not arise.
- 20) The Company had disclosed the end use of money raised by public issue during the year and the same was verified.
- 21) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

Place: New Delhi
Date: June 28, 2008

For MEHRA WADHWA & CO.
Chartered Accountants.
Sd/=
RAKESH MEHRA, F.C.A.,
(Partner) M.No. 83784

Balance Sheet As At 31st March, 2008

SOURCES OF FUNDS	Schedule	As At 31.03.08 Rupees	As At 31.03.07 Rupees
Shareholders' Funds			
Equity Share Capital	1	148,152,080	148,152,080
Reserves & Surplus	2	437,055,420	409,516,381
Deferred Tax Liability		7,773,191	7,097,755
Loan Funds			
Secured Loans	3	274,416,686	155,049,829
Unsecured Loans	4	12,563,015	14,098,522
		879,960,392	733,914,567
APPLICATION OF FUNDS			
Fixed Assets	5		
Gross Block		98,554,529	54,181,741
Less: Depreciation		11,198,198	8,804,534
Net Block		87,356,331	45,377,207
Capital Work in Progress (including capital advances)		107,608,284	314,932
		194,964,615	45,692,139
Current Assets, Loans & Advances			
Inventories	6	352,993,823	215,257,374
Sundry Debtors	7	96,345,064	110,606,600
Cash & Bank Balances	8	252,432,317	364,926,244
Other Current Assets	9	85,179,191	33,046,272
Loans & Advances	10	840,000	840,000
		787,790,395	724,676,490
LESS:			
Current Liabilities & Provisions			
Current Liabilities	11	130,690,062	68,393,885
Provisions	12	30,072,746	17,547,561
		160,762,808	85,941,446
Net Current Assets		627,027,587	638,735,044
Miscellaneous Expenditure (To the extent not written off or adjusted)	13	57,968,190	49,487,384
TOTAL		879,960,392	733,914,567
Notes on Accounts :	22		

As per our Report of even date.

For and on behalf of the Board

Sd/ Managing Director
NEW DELHI
JUNE 28, 2008

Sd/= Director

Sd/= Company Secretary

For MEHRA WADHWA & CO

Sd/= Chartered Accountants
RAKESH MEHRA, F.C.A.,
Partner M.No. 83784

Profit And Loss Account For Year Ended 31st March, 2008

	Schedule	Year Ended 31.03.08 Rupees	Year Ended 31.03.07 Rupees
INCOME			
Sales		1,048,946,120	785,489,418
Job-work Receipts		890,753	369,569
		1,049,836,873	785,858,987
Less: Excise Duty		2,747,244	2,134,331
		1,047,089,629	783,724,656
Other Income	14	6,318,339	5,670,513
Variation in Stocks	15	(38,853,675)	101,807,102
		1,014,554,293	891,202,271
EXPENDITURE			
Purchases of Traded Goods		158,597,916	162,101,195
Consumption of Raw Material	16	690,975,843	605,238,982
Manufacturing Expenses	17	28,513,408	19,175,811
Personnel Expenses	18	15,854,127	14,664,160
Financial Charges	19	31,172,216	18,937,057
Administrative Expenses	20	17,506,687	12,437,203
Selling and Distribution Expenses	21	12,522,793	6,395,848
Depreciation	5	3,158,796	2,213,242
Total		958,301,786	841,163,498
Profit Before Tax		56,252,507	50,038,773
Less: Provisions			
- Current Tax (Net)		27,000,000	16,000,000
- Fringe Benefit Tax		600,000	330,000
- Deferred Tax Liability (Asset)		675,436	3,022,488
Profit After Tax		27,977,071	30,686,325
Less: Income Tax for earlier years		438,032	1,323,675
		27,539,039	29,362,650
Add: Excess Provision for tax written back		-	360
Profit Available For Appropriation		27,539,039	29,363,010
APPROPRIATIONS			
Transferred to General Reserve		50,00,000	5,000,000
Balance Carried To Balance Sheet		22,539,039	24,363,010

Notes on Accounts

22

For and on behalf of the Board

Sd/ Sd/= Sd/=

Managing Director Director Company Secretary

NEW DELHI

JUNE 28, 2008

For MEHRA WADHWA & CO

Sd/=

Chartered Accountants

RAKESH MEHRA, F.C.A.,

Partner M.No. 83784

Cash Flow Statement annexed to the Balance sheet For The Year Ended 31st March 2008

<u>Particulars</u>	<u>2007-2008</u>	<u>2006-2007</u>
A) Cash Flow from Operating Activities :		
Net Profit before tax and extraordinary items	56,252,507	50,038,773
Adjustments for :		
a) Depreciation	3,158,796	2,213,242
b) Loss on sale of fixed assets	442,562	-
c) Write off	62,339	62,339
d) Provision for Gratuity/Leave Encashment	(152,132)	100,221
e) Gratuity Paid	(75,000)	-
f) Provision for Doubtful Debts	1,482,317	(55,000)
g) Interest Income	(1,120,469)	(4,325,254)
h) Exchange Gain	(4,593,023)	(1,325,660)
i) Exchange Loss	-	-
j) Interest Expense	31,172,216	18,937,057
	30,377,606	15,606,945
Operating Profit before Working Capital Change		
Capital Change	86,630,113	65,645,718
Adjustments for :		
a) Trade & Other Receivables	(34,467,599)	(21,866,984)
b) Inventories	(137,736,449)	(131,965,553)
c) Trade Payables and Other Liabilities	61,479,820	3,777,272
	(110,724,228)	(150,055,265)
Cash generated from Operations	(24,094,115)	(84,409,547)
Net Prior year adjustments	-	-
Taxes Paid	(19,355,459)	(18,010,111)
Net Cash used in Operating Activities	(43,449,574)	(102,419,658)
B) Cash Flow from Investing Activities :		
a) Purchase of Fixed Assets/Exp on CWIP	(153,451,335)	(4,223,867)
b) Sale of Fixed Assets	577,500	-
c) Interest Received	1,120,469	4,325,254
d) Preliminary Expenses for Mines Developments	(8,543,145)	(6,604,381)
Net Cash used in Investing Activities	(160,296,511)	(6,512,994)

Schedules Annexed to and forming a part of the Balance Sheet as at and Profit & Loss Account for the year ended 31st March 2008

<u>SCHEDULE – 1</u> <u>SHARE CAPITAL</u>	As At <u>31.03.08</u> Rupees	As At <u>31.03.07</u> Rupees
Authorized		
1,60,00,000 Equity Shares of RS.10 each (Last year 1,60,00,000 Equity Shares of Rs. 10 each)	160,000,000	160,000,000
Issued, Subscribed and Paid-up		
1,48,15,208 Equity Shares of Rs. 10 each fully paid up (Last year 1,48,15,208 Equity Shares of Rs. 10 each)	148,152,080	143,152,080
 (Out of the above shares 17,33,333 shares are allotted as fully paid up by way of bonus shares out of capitalisation of profits and general reserve)		
 <u>SCHEDULE – 2</u> <u>RESERVES & SURPLUS</u>		
General Reserve		
As per last Balance Sheet	11,136,106	6,136,106
Add: Transfer from Profit & Loss Account	5,000,000	5,000,000
	16,136,106	11,136,106
Securities Premium		
As per last Balance Sheet	353,851,250	-
Add: Addition during the year	-	353,851,250
	353,851,250	353,851,250
 Profit and Loss Account (Un-appropriated balance)		
As per last Balance Sheet	44,529,025	20,166,015
Less: Transfer to General Reserve	5,000,000	5,000,000
Add: Net Profit for the period	27,539,039	24,363,010
	67,068,064	44,529,025
	437,055,420	409,516,381

Schedule forming part of Balance Sheet

SCHEDULE – 3	As At	As At
SECURED LOANS	<u>31.03.08</u>	<u>31.03.07</u>
	Rupees	Rupees
(A) Term Loans		
-From Banks	6,310,162	6,963,681
(B) Demand Loan		
-From LIC of India	1,577,567	1,612,000
(C) Working Capital Loan		
-From Banks	266,528,957	146,474,148
	<u>274,416,686</u>	<u>155,049,829</u>

Notes:

1. Term Loans secured by exclusive first charge on all the fixed assets, including equitable mortgage of land and building of Company's factory at Greater Noida, Equitable mortgage of Company's factory land at Balasore (Orissa), Equitable mortgage of Company's factory land at Rairangpur (Orissa), Equitable mortgage of Company's land at Kolkata, and Hypothecation of existing and future plant & machinery at all the units.
2. Demand Loan secured against key-man insurance policy.
3. Working Capital Loans secured by hypothecation of all kinds of stocks of raw materials, stock-in-process and finished goods, assignment of book debts, title of goods covered under letter of credit against FLC and additionally secured by personal guarantee of promoter Directors of the Company.

SCHEDULE – 4

UNSECURED LOANS

From Banks	8,028,019	4,923,334
From Others	4,534,996	9,175,188
	<u>12,563,015</u>	<u>14,098,522</u>

SCHEDULE - 5 : FIXED ASSETS												
DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	AS AT 31.03.07	ADDITIONS	DEDUCTIONS	AS AT 31.03.08	AS AT 31.03.07	FOR THE YEAR	WRITTEN BACK	AS AT 31.03.08	AS AT 31.03.07	AS AT 31.03.08	AS AT 31.03.07	AS AT 31.03.08
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land	10955465	20294395	0.00	31249860	0.00	0.00	0.00	0.00	0.00	10955465	31249860	
Buildings (inc roads)	106897	0.00	0.00	106897	434	1742	0.00	2176	106463	104721		
Buildings-Factory	9729756	1669683	0.00	10103740	1280466	424786	0.00	1705252	8449290	9694187		
Purely Temporary Erections	177280	0.00	0.00	1472979	169576	7704	0.00	177280	7704	0.00		
Plant & Machinery	26027132	16906797	2812	42931117	5027843	1529785	0.00	6557628	20999289	36373489		
Computer	787018	360692	0.00	1147710	447754	155786	0.00	603540	339264	544170		
Truck	619209	0.00	0.00	619209	324453	70033	0.00	394486	294756	224723		
Cars	5038933	6816000	1774259	10080674	1445859	917998	765134	1598723	3593074	8481951		
Furniture & Fixtures	740051	110416	8124	842343	108151	50962	0.00	159113	631900	683230		
Total	54181741	46157983	1785195	98554529	8804536	3158796	765134	11198198	45377205	87356331		
Previous Year Figures	49040295	5141446	0.00	54181741	6591292	2213242	0.00	8804534	42449003	45377207		
Capital Work-in-progress	314932	107293352	0.00	107608284	0.00	0.00	0.00	0.00	314932	107608284		
(Project Expenditure(net of income and inc. capital advances)												
Previous Year Figures	1222511	344257	1251836	314932	0.00	0.00	0.00	0.00	1222511	314932		

Schedule forming part of Balance Sheet

	As At 31.03.08	As At 31.03.07
INVENTORIES	Rupees	Rupees
(As taken, valued and certified by the management)		
Raw Materials	207,315,615	41,497,782
Raw Materials in Transit	25,233,656	14,755,115
Stores and Spares	1,000,000	706,250
Work in Progress	3,696,230	3,696,230
Finished Goods	115,748,322	154,601,997
	352,993,823	215,257,374
SCHEDULE – 7		
SUNDRY DEBTORS		
(Unsecured; Considered good unless otherwise stated)		
Exceeding six months		
-Considered Good	36,387,994	37,181,490
-Considered Doubtful	2,047,210	564,893
	38,435,204	37,746,383
Other debts	57,909,860	72,860,217
	96,345,064	110,606,600
SCHEDULE – 8		
CASH & BANK BALANCES		
Cash in hand	4,986,995	2,893,567
Imprests	992,527	899,302
Balance in current accounts with scheduled banks	19,416,129	1,324,856
Balance in fixed deposits with banks (as margin money) (Including interest accrued)	19,201,788	6,773,451
Balance in other fixed deposits with banks (Including interest accrued)	207,834,878	353,035,068
	252,432,317	364,926,244

Schedule forming part of Balance Sheet

	As At 31.03.08	As At 31.03.07
SCHEDULE – 9		
OTHER CURRENT ASSETS		
(Unsecured; Considered Good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received		
Considered Good	61,359,249	13,959,683
Considered Doubtful	300,000	-
	61,659,249	13,959,683
Security deposits	12,071,814	11,175,783
Taxes paid in advance	9,800,308	6,396,524
Balance with Customs, Excise and Service Tax Authorities	1,612,027	1,283,900
Sales Tax Authorities	35,793	230,382
	85,179,191	33,046,272
SCHEDULE – 10		
LOANS & ADVANCES		
(Unsecured; Considered Good)		
Advance for booking of plot at Marble Market, Chennai	840,000	840,000
	840,000	840,000
SCHEDULE-11		
CURRENT LIABILITIES		
Sundry Creditors (Goods)	51,050,270	28,693,783
Sundry Creditors (Other than goods)	14,642,455	6,635,253
Customers at Credit	56,776,398	21,352,656
Expenses Payable	3,846,187	4,010,988
Statutory Liabilities	4,323,850	7,637,238
Interest Accrued But Not Due	50,902	63,967
	130,690,062	68,393,885

Schedule forming part of Balance Sheet

	As At	As At
SCHEDULE – 12	31.03.08	31.03.07
	Rupees	Rupees
PROVISIONS		
Provision for Gratuity	425,536	652,668
Provision for Doubtful Debts	2,047,210	564,893
Provision for Income Tax	27,600,000	16,330,000
	30,072,746	17,547,561
 SCHEDULE – 13		
PRELIMINARY EXPENSES		
Preliminary Expenses	524,768	587,107
Less: Written Off	62,339	62,339
	462,429	524,768
Share Issue Expenses	41,418,976	41,418,976
Mines Development Expenditure (net of recoveries)	16,086,785	7,543,640
	57,968,190	49,487,384

Schedule forming part of Profit & Loss Account

	As At 31.03.08 Rupees	As At 31.03.07 Rupees
<u>SCHEDULE - 14</u>		
<u>OTHER INCOME</u>		
Interest Received	1,120,469	4,325,254
Exchange Gain	4,593,023	1,325,660
Sundry Balances Written Back	521,309	19,599
Sundry Receipts	83,538	-
	6,318,339	5,670,513

SCHEDULE – 15

VARIATION IN STOCKS

Stock In Trade (at close)

Finished Goods/Traded Goods	115,748,322	154,601,997
Stock-in-Process	3,696,230	3,696,230
	119,444,552	158,298,227

Stock in Trade (at commencement)

Finished Goods/Traded Goods	154,601,997	53,913,699
Stock-in-Process	3,696,230	2,577,426
	158,298,227	56,491,125

Increase (Decrease) In Stocks

	(38,853,675)	101,807,102
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SCHEDULE – 16

CONSUMPTION OF RAW MATERIALS

Opening Stock	56,252,897	26,200,696
Add:		
Purchases	678,215,712	569,009,061
Customs Duty	81,080,729	33,074,174
Freight & Clearing charges	107,975,776	33,207,948
	867,272,217	635,291,183
Less Closing stock	232,549,271	56,252,897
	690,975,843	605,238,982

Schedule forming part of Profit & Loss Account

	As At 31.03.08 Rupees	As At 31.03.07 Rupees
<u>SCHEDULE – 17</u>		
<u>MANUFACTURING EXPENSES</u>		
Stores and Spares	8,279,182	5,077,729
Fuel and Power Charges	3,103,792	2,641,878
Repairs and Maintenance-Machinery	734,033	1,128,755
Other Manufacturing Expenses	16,396,401	10,327,449
	28,513,408	19,175,811
<u>SCHEDULE - 18</u>		
<u>PERSONNEL</u>		
Salaries, Wages, Bonus and Allowances	14,145,672	13,251,385
Contribution to Provident and Other Funds	821,154	703,045
Staff and Labour Welfare	887,301	709,730
	15,854,127	14,664,160
<u>SCHEDULE – 19</u>		
<u>FINANCIAL CHARGES</u>		
Bank Charges	4,033,011	1,662,936
Interest Paid-Working Capital	23,059,063	14,544,720
Interest Paid-Term Loans	3,851,415	2,313,912
Interest Paid-Others	228,727	415,489
	31,172,216	18,937,057
<u>SCHEDULE – 20</u>		
<u>ADMINISTRATIVE EXPENSES</u>		
Electricity and Water Charges	502,738	220,621
Rent	2,616,458	1,611,060
Printing and Stationery	613,962	459,047
Communication Expenses	1,727,027	1,162,782
Vehicles Running and Maintenance	2,008,245	1,310,566
Travelling and Conveyance	2,943,788	2,814,251
Legal & Professional charges	2,301,852	1,406,328
Auditors' Remuneration	170,604	170,604
Insurance	1,825,980	1,828,830
Fees & Subscription	417,746	408,776
Repairs & Maintenance	841,258	641,307
Miscellaneous Expenses	1,020,164	303,940
Preliminary Expenses Written Off	62,339	62,339
Loss on sale of assets	431,626	-
Donation	22,900	25,836
Fines and Penalties	-	10,916
	17,506,687	12,437,203

Schedule forming part of Profit & Loss Account

<u>SCHEDULE – 21</u>	As At 31.03.08 Rupees	As At 31.03.07 Rupees
<u>SELLING AND DISTRIBUTION EXPENSES</u>		
Advertisement and Publicity	1,704,344	1,287,178
Business Promotion and Entertainment	429,148	138,644
Rebates and Discount	587,370	289,635
Brokerage and Commission	2,055,642	1,328,332
Sales Tax Paid	677,764	571,154
Excise Duty Paid	774,577	464,553
Service Tax Paid	625,769	83,646
Transportation & Handling Charges	3,673,046	2,060,978
Irrecoverables Written Off	512,816	226,728
Provision for Doubtful Debts	1,482,317	-
Less: Provision for Doubtful Debts Written Back	-	(55,000)
	12,522,793	6,395,848

SCHEDULE - 22 : NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

Notes forming part of the Profit & Loss Account for the year ended March 31,2008.

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles as adopted consistently by the Company and the provisions of the Companies Act, 1956.

Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

b) Fixed Assets :

Fixed assets are stated at historical cost including directly attributable costs of bringing the assets to their working condition and are net of credit under the CENVAT scheme where applicable.

Fixed assets under construction is categorized as capital work-in-progress. Pre-operative expenditure during construction/trial run of new project net of sales during trial runs and income earned by way of interest for temporary parking of funds earmarked for construction of an asset, are separated from normal revenue heads and allocated to the appropriate assets head under construction and shown as capital work-in-progress and allocated on an appropriate basis to fixed assets on commissioning.

c) Depreciation :

Depreciation on Fixed Assets is provided on the straight line method in accordance with the rates prescribed in Schedule XIV of the Companies Act, 1956 on pro-rata basis.

d) Inventories :

Inventories are valued as under:-

Raw Materials	At weighted average cost
Semi-finished	At cost
Finished	At lower of production/landed cost or net realizable value.
	Appropriate overheads are loaded on absorption costing basis.
Goods in transit	At cost
Stores and spares	At cost

e) Revenue Recognition :

Sales of products are recognized when the products are shipped and are stated inclusive of excise duty but net of sales tax, trade discounts and sales returns.

Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipt.

The Company generally follows mercantile system of accounting and all income and expenditure items having a material bearing on the financial statements are recognized on accrual basis.

f) Foreign Currency Transactions :

- (i) Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.
- (ii) Gains/losses arising out of fluctuation in the exchange rates are recognized in the period in which they arise except in respect of Fixed Assets, where exchange variance is adjusted in the cost of the respective assets.
- (iii) Foreign currency receivables/payables are translated at the relevant rates of exchange prevailing at the year end except in the case of gain where significant uncertainties exist in relation to the actual realization.

g) Excise Duty

Excise Duty is accounted for as and when paid on the clearance of the goods from the factory.

h) Employees' Retirement and Other Benefits

Company's contribution to provident and other funds is accounted for on accrual basis and charged to Profit and Loss Account.

Provision for unutilized leave benefits is made on accrual basis.

Gratuity liability is provided for on the basis of actuarial valuation.

i) Borrowing Costs

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

j) Miscellaneous Expenditure (to the extent not written off of adjusted)

Preliminary Expenses are being amortized in ten equal annual installments.

Share Issue Expenses incurred for financing the expansion project shall be amortized in ten equal annual installments.

Mines Development Expenses shall be amortized over a period of five years from the year of the commencement of commercial production.

k) Events occurring after Balance Sheet date :

Significant events occurring after the Balance Sheet date have been considered in the preparation of financial statements.

l) Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

m) Impairment of Fixed Assets

At the end of each year, the Company determines whether a provision should be made for impairment loss on fixed assets by considering the indications that an impairment loss may have occurred in accordance with Accounting Standard 28 on "Impairment of Assets" issued by the Institute of Chartered Accountants of India. An impairment loss is charged to the Profit and Loss Account in the year in which, an asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. The impairment loss recognized in prior accounting periods is reversed, if there has been a change in the estimate of recoverable amount.

n) Contingent Liabilities

The demands raised by various Government Authorities are either paid or treated as liabilities, if accepted by the Company and are treated as contingent liability, if disputed by the Company.

II. Notes To Balance Sheet And Profit And Loss Account

	YEAR ENDED	
	31.03.08	31.03.07
	(Rs. in Lakhs)	
1) Deferred Tax		
The deferred tax liability comprise of the following		
a) Deferred Tax Liability		
Related to fixed assets	53.22	49.08
Related to mines development expenditure	29.04	22.23
b) Deferred Tax Assets		
Disallowance under the Income Tax Act	4.52	0.34
c) Provision for deferred tax (net)	77.74	70.97
2) Certain balances appearing under the heads Sundry Debtors, Loans and Advances, Sundry Creditors are subject to confirmation by the respective parties.		
3) Taxes paid in advance under the head " OTHER CURRENT ASSETS" consists of:-		
i) Rs. 61.20 Lakhs on account of interest received (previous year Rs. 9.47 Lacs)		
ii) Rs. 0.22 Lakhs on account of works contract and job-work receipts (previous year Rs. 1.49 Lacs)		
4) Loans repayable within one year		
Secured Loans	15.31	50.92
Unsecured Loans	58.63	46.10

		YEAR ENDED	
		31.03.08	31.03.07
		(Rs.in Lakhs)	
5)	Prior Period Expenses		
	Salaries, Wages, Bonus and Allowances	0.06	0.82
	Professional Charges	0.36	-
6)	The amount shown under the head "Expenses Payable" in Schedule-11 includes amount due to :- Directors in current accounts	3.15	12.69
7)	The list of small scale undertakings to whom amount of more than 1,00,000/- is outstanding for more than 30 days have been determined based on the information available with the Company and are as follows: Heritage Marble Pvt. Ltd., Shree Marble Industries, Revex Plasticisers Pvt. Ltd., SRM India Ltds., Vohra Wood & Allied Industries, Optima Diamond Tools Pvt. Ltd.		
8)	Contingent Liabilities	YEAR ENDED	
		31.03.08	31.03.07
		(Rs. in Lakhs)	
	a) Letters of credit	860.17	214.50
	b) Bank Guarantees	108.35	113.96
	c) Guarantee issued to Customs Authorities	8.89	8.89
	d) Claims against the Company not acknowledged as debts (net of deposit)		
	Sales Tax	14.60	16.31
	Income Tax	1.62	-
	Excise	484.74	-
9)	Managerial Remuneration		
	Salary and Allowances	39.00	36.50
	Commission	6.06	5.42
10)	Computation of Net Profit under Section 349 of the Companies Act, 1956:		
	Profit before tax as per Profit and Loss A/c	562.53	500.39
	Add:		
	Loss on Sale of Assets	4.32	-
	Directors' Remuneration	39.00	41.92
	Depreciation	31.59	22.13
		637.44	564.44
	Less: Depreciation u/s 350	31.59	22.13
		605.85	542.31

YEAR ENDED
31.03.08 31.03.07
(Rs.in Lakhs)

Commission Payable to the Managing Director 6.06 5.42

11) Auditors' Remuneration

(a) as auditor	0.56	0.56
(b) as advisor, or in any other capacity, in respect of		
(i) taxation matters	0.45	0.68
(ii) other matters	0.70	0.47

12) Un-utilized monies as on 31st March, 2008 out of the proceeds from the issue of equity shares is invested as:

a) In current account with a bank	97.69	0.05
b) In fixed deposit with a bank (including interest accrued)	2,078.35	3,530.35
c) In fixed deposit with a bank (including interest accrued) (margin)	24.50	-
	2,200.54	3,530.40

13) Project Expenditure shown under the head "Capital work-in-progress" is represented by the following expenses

	Balance as at 31.03.07	Incurred during the Year	Total
Fixed Assets	-	103,782,342	103,782,342
Advances	2,550,000	20,370,885	22,920,885
Overheads	-	7,276,417	7,276,417
	2,550,000	131,429,644	133,979,644
Less: Interest Income earned	2,235,068	24,136,292	26,371,360
Net Expenditure	314,932	107,293,352	107,608,284

14 TRANSACTIONS WITH RELATED PARTIES

A) RELATIONSHIPS

- i) Shareholders (inc. controlled enterprises)
 - a) Oriental Tiles Limited
 - b) Oriental Buildmat Exports Private Limited
 - c) Colombo Stone Industries P Ltd, Sri Lanka
 (Subsidiary of Oriental Buildmat Exports
 Private Limited)

YEAR ENDED
31.03.08 31.03.07
(Rs.in Lakhs)

- ii) Subsidiary Companies : None
- iii) Other Parties
- a) Oriental Air & Ship Services Ltd.
b) Oriental Air & Ship Services
c) Oriental Impex
d) Oriental Marble
- iv) Directors and their Relatives
Mr. Rajesh Kumar Punia, Mrs. Savita Punia, Mr. Sunil Kumar
Mr. Mahesh Punia, Mr. Dinesh Punia

B) TRANSACTIONS WITH RELATED PARTIES

- i) Details relating to parties referred to items A)(i) Shareholders
Nature of Transaction:

Sale of Goods and Services	23.56	54.88
Purchase of Goods & Services	330.24	628.96
Loans Repaid	23.15	49.70
Loans Taken	-	19.00
Equity Contribution in cash	-	111.36
Balance at the year end-Cr (Dr)	304.62	306.55

- ii) Details relating to parties referred to items A)(iii) Other Parties

Nature of Transaction

Sales of Goods & Services	-	-
Purchase of Goods & Services	45.92	21.85

- iii) Details relating to parties refer to items A)(iv): Directors etc

Nature of Transaction

Remuneration	39.00	41.92
Rent	13.20	7.80
Security Deposit (Against Rent)	-	21.60
Loans Repaid	-	82.78
Loans Taken	-	24.19
Equity Contribution in cash	-	65.64
Purchase of Assets	187.50	-
Balance at the year end-Cr (Dr)	3.15	7.27

	YEAR ENDED	
	31.03.08	31.03.07
15) Earnings Per Share (EPS)		
a) Profit after tax (Rs.)	27,977,071	30,686,325
b) Weighted average number of ordinary shares for basic EPS	14,815,208	6,167,240
c) Effect of potential ordinary shares	-	-
d) Weighted average number of ordinary shares for diluted EPS	14,815,208	6,167,240
e) Basic EPS (a/b) (Annualized)	1.89	4.98
Diluted EPS (a/d) (Annualized)	1.89	4.98

16) Segment Information

The Company operates in single segment “Flooring Product Segment”.

17) Additional Information as required under Schedule VI of the Companies Act, 1956.

a) Capacity

Capacity (as certified by a Director)

(Subject to the physical properties of the raw material)

The units are registered with the Secretariat of Industrial Assistance/DIC Baripada, Mayurbhanj.

		YEAR ENDED	
		31.03.08	31.03.07
Licenced Capacity	MT	16,500	16,500
(At Greater Noida, Rairangpur and Balasore)			
Installed Capacity	MT	13,350	13,350
Production (Including Outside Jobwork)	MT	24,548	18,710

b) Stocks, Turnover, Production, Etc.

	YEAR ENDED 31.03.08		YEAR ENDED 31.03.07	
	Qty (Sq..Ft.)	(Rs. in Lakhs)	Qty(Sq..Ft.)	(Rs. in Lakhs)
Opening Stock				
Marble	878,074	1545.98	371,362	504.05
Others	Varied	0.04	Varied	1.31
Production-Marble	4,909,631		3,742,044	
Turnover				
Marble	5,803,129	10,460.60	4,083,502	7,706.38
Others	Varied	1.20	Varied	125.52
Closing Stock				
Marble	695,794	1,157.48	878,074	1545.98
Others	Varied	-	Varied	0.04

c)	Raw Materials Consumption				
	Block – MT	13,593	2,088.85	5,293	840.60
	Marble Slabs - Sq Mtr	208,640	4,820.79	260,592	5,145.96
d)	Raw Materials Consumption				
	Indigenous		4,423.58		4,307.43
	(Value in Rupees)				
	- Percentage		64.02		71.95
	Imported				
	- Value in Rupees		2,486.06		1,679.13
	- Percentage		35.98		28.05
e)	Stores and Spares				
	Indigenous				
	- Value in Rupees		82.79		50.78
	- Percentage		100.00		100.00
	Imported				
	- Value in Rupees		-		-
	- Percentage		-		-
f)	Value of imports on CIF basis				
	- Materials		2,964.94		1,295.59
	- Stores and Spares		-		-
g)	Expenditure in foreign currency				
	- Travelling		16.63		10.62
h)	Earnings in foreign exchange				
	- FOB Value of Exports		16.91		-

18) Figures of previous year have been regrouped and reclassified wherever necessary to make them comparable.

Signatures to Schedules 1 to 22

For and on behalf of the Board

Sd/	Sd/=	Sd/=
Managing Director	Director	Company Secretary
NEW DELHI		
JUNE 28, 2008		

As per our report of even date

For MEHRA WADHWA & CO
Sd/=
Chartered Accountants
RAKESH MEHRA, F.C.A.,
Partner M.No. 83784

Balance Sheet Abstract And Company's General Business Profile

I. Registration Details

Registration No.	78339
State Code	55
Balance Sheet Date	31.03.2008

II. Capital raised during the year (Rs. in 000's)

Public Issue	Nil
Rights Issue	Nil
Bonus Issue	Nil
Private Placement	Nil

III Position of Mobilisation & Deployment of Funds (Rs in 000's)

Total Liabilities	879,961	Total Assets	879,961
<u>Sources of Funds</u>		<u>Application of Funds</u>	
Paid Capital	148,152	Net Fixed Assets	194,965
Share Application	-	- Investments	-
Reserves & Surplus	437,055	Net Current assets	627,028
Deferred Tax Liability	7,773	Misc. Expenditure	57,968
Secured Loans	274,417		
Unsecured Loans	12,564		

IV Performance of Company (Rs. in 000's)

Turnover	1,053,408
Total Expenditure	997,155
Profit/(Loss) before tax	56,253
Profit/(Loss) after tax	27,539
Earnings per share (Rs.)	1.89
Dividend rate (%)	-
Interim	-
Final (Proposed)	-

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

Item Code No. (ITC Code)	Product Description
68022110/68022190	Marble slabs/tiles
68022310/68022390	Granite slabs/tiles

For and on behalf of the Board

Sd/ Managing Director NEW DELHI JUNE 28, 2008	Sd/= Director	Sd/= Company Secretary
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As per our report of even date.
For MEHRA WADHWA & CO
Sd/= .
Chartered Accountants
RAKESH MEHRA, F.C.A.,
Partner M.No. 83784

Oriental



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ORIENTAL TRIMEX LIMITED

ANNUAL REPORT 2008

UNDER POSTAL CERTIFICATE (UPC)

Name and Address of Shareholder

If undelivered, please return to:
Oriental Trimex Limited
26/25, Bazar Marg, Old Rajinder Nagar, New Delhi-110060