

Oriental **TRIMEX LIMITED**

(An ISO 9001-2000 Certified Company)

13th Annual Report (2008-2009)



*Processors of Premium Quality
(Natural & Engineered)
Imported Marble*

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.

*This is just the beginning.....Our moto is
“You desire, you need, we source, we procure, we process”.*

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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
Standard Chartered Bank
State Bank of Hyderabad.

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
Gummidipoondi, 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

NOTICE

Notice is hereby given that the thirteenth Annual General Meeting of the Members of **ORIENTAL TRIMEX LIMITED** will be held on Friday, September 25, 2009 at 09.30 a.m., at Gupta Farms 40/15, 27th K.M. Stone, Netaji Subhash Vihar, Rohtak Road, Tikri Kalan, New Delhi-110041 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at March 31, 2009, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Directors in place of Shri Vivek Seth, who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint Directors in place of Mr. M.C. Mehta, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. Mehra Wadhwa & Co. Chartered Accountants, New Delhi, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS:

5. **To consider and if thought fit to pass with or without modification(s), the following Resolution as an Ordinary Resolution:-**

“RESOLVED THAT in modification of the resolution passed at the Extraordinary Annual General Meeting of the Shareholders of the Company held on 6th December, 2006, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company pursuant to Section 293(1)(d) and other applicable provisions of the Companies Act, 1956, for borrowing from time to time, any sum or sums of money for the purposes of the Company upon such terms and conditions and with or without security as the Board of Directors may in its discretion think fit, notwithstanding, that the money or monies to be borrowed by the Company (apart from the Temporary loans obtained or to be obtained from time to time from the Company’s Bankers in the ordinary course of business) together with the money already borrowed, may exceed the aggregate of the Paid-up share Capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose(s), provided however that the money or monies to be borrowed by the Company together with the money already borrowed shall not, at any time exceed Rs.100 Crores (Rupees One Hundred Crores only)”.

6. **To consider and if thought fit to pass with or without modification(s) the following resolution as a Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company(hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to create such Charges, Mortgages and Hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the management and concern of the Company in certain events in favour of Banks/Financial Institutions and other investing agencies to secure Rupee/foreign currency Loans and Working capital facilities availed or proposed to be availed by the Company, provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said Loans, shall not, at any time exceed the limit of Rs.100 Crores.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as well as to execute all such documents, instruments and writings as may be required in order to give effect to the above resolution”.

**By Order of the Board
For Oriental Trimex Limited**

Sd/-

Rajesh Punia

(Managing Director)

Date: 24th August 2009

Place: New Delhi

NOTES

1. A member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on a poll instead of him/her-self and the proxy need not be a member of the company. The instrument appointing proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before commencement of the meeting.
2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members are requested to bring their Attendance Slip along-with their copy of Annual Report to the Meeting.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
8. The Company has already notified closure of Register of Members and Transfer Books from, Saturday, September 19th, 2009 to Friday, September 25th, 2009 (both days inclusive).
9. Non-Resident Indian Members are requested to inform the Company's Registrars and Transfer Agents, M/s. Beetal Financial & Computer Services Private Limited, immediately of:
 - a) The change in the Residential status on return to India for permanent settlement.
 - b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of Bank with Pin Code Number, if not furnished earlier.
10. Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form, Shareholders desirous of making nominations are request to send their request in Form 2B (which will be made available on request) to the Registrar and Transfer Agents M/S Beetal Financial & Computer Services Private Limited, New Delhi.
11. In terms of Article 157 & 158 of the Articles of Association of the Company, Shri. Vivek Seth & Shri M.C. Mehta, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Brief resume of these Directors, nature of their expertise in specific functional areas and names of Companies in which they hold Directorships and memberships/ chairmanships of Board Committees, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956**ITEM NO. 5:**

As per the provisions of Section 293(1) (d) of the Companies Act, 1956, the Board of Directors of a Public Company can not borrow money (a part from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the Company's Paid-up Capital and Free Reserves (that is reserves not set apart for any specific purpose) without the consent of the shareholders in the General Meeting. The shareholders of the Company at the Extraordinary General Meeting held on 6th December, 2006, authorised the Board of Directors to borrow upto Rs.30 Crores. The expansion plan of the company is being carried out in full swing. The company is in process in applying with Bank to enhancement of existing financial facilities, hence, it is considered necessary to enhance the said borrowing limits of the Board of Directors to Rs.100 Crores. The Resolution set out at item No.5 of the notice is put forth for consideration of the members as an Ordinary Resolution pursuant to section 293(1) (d) of the Companies Act, 1956, authorizing the Board of Directors to borrow upto a sum of Rs.100 Crores.

Your Directors recommend the above Resolution for your approval.

None of the Directors of the Company are in any way concerned or interested in the said resolution.

ITEM NO. 06:

As per the provisions of Section 293(1) (a) of the Companies Act, 1956, the Board of Directors of a Public Company can not Sell, Lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking with out the consent of the shareholders in the General Meeting. As the mortgage/Charge/Hypothecation by the Company on its Assets as aforesaid in favour of the Banks and Financial institutions may be regarded as disposal of the Company's properties/undertaking in certain events of default, it is necessary for the members to pass a resolution under section 293(1) (a) of the Companies Act, 1956, for creation of said charge/mortgage/Hypothecation.

Your Directors recommend the resolution for your approval.

None of the Directors of the Company are in any way concerned or interested in the said resolution.

Date: 24th August 2009

Place: New Delhi

**By Order of the Board
For Oriental Trimex Limited
Sd/-
Rajesh Punia
(Managing Director)**

Oriental Trimex Limited
DIRECTOR'S REPORT

Oriental

To,
The Members,

Your Directors have great pleasure in presenting the 13th Annual Report together with audited statements of accounts for the Financial Year ended 31st March 2009.

The performance of the Company for the financial year ended 31st March 2009, is summarized below:

(Rs. In Lakhs)

Particulars	Year ending 31 st March 2009	Year ending 31 st March 2008
Net Income	11178.56	10543.08
EBIDTA	854.10	905.83
Less: Interest	576.66	311.72
Less: Depreciation	60.21	31.59
Profit before Tax	316.37	562.53
Provisions for Tax	79.04	282.75
Profit After Tax	237.33	279.78
Less: Income Tax for Earlier Years	00.00	4.38
Add: Excess Provisions for Tax Written Back	19.06	00.00
Profit Available for Appropriation	256.39	275.39
Appropriations		
- General Reserves	00.00	50.00
Balance Carried Forward to Balance Sheet	256.39	225.39

PERFORMANCE

The Net Income of the Company for the year ended 31-03-2009 was Rs. 11178.56 lakhs, registering a growth of 6.03% over the corresponding previous year. The meltdown and downtrend in real estate and housing sectors during the fiscal 2008-09, severally affected the order book and the turnover growth during the year. The meltdown of the economy resulted in huge depreciation of rupee vis-à-vis US dollar and as result there has been a forex loss of Rs.81.30 lakhs during the year under review. Moreover, in view of the implementation of the expansion plans of the Company there has been large capital expenditure booked in the books of accounts of the Company during the year and as a result there has been steep increase in the depreciation ultimately affecting the profitability of the Company. The Profit before and after tax reduced by 44% & 15% respectively during the year under review.

During the year, the Company started marketing operations of its products at Mumbai by opening its Marketing Outlet at Malad in January 2009 for catering to the Western India market. The Company is also in the process of setting up Franchisees in northern India under the registered brand name “Rare Earth” and three such Franchisees are planned to start their operations by Jun-July 2009 in Nawashar, Amritsar in Punjab and Panchkula in Haryana. Seven other Franchisees are likely to be set up in northern India thus increasing the total Franchisee to Ten before March 2010.

Initial Public Offer and IPO Fund Utilization

The Company come out with its Initial Public Offer during Feb. 2007, through which, the Company issued 93,11,875 Equity Shares of Rs.10 each, at a price of Rs. 48 pre equity share and raised a sum of Rs.4469.70 lakhs. The purpose of the IPO was to finance the expansion programme of the Company. The utilization of the IPO proceeds as on 31st March 2009 is as follows:

Rs.in Lakhs

Funds Received through IPO proceeds	4469.70
Utilization	
Issue Expenses	416.16
General Corporate Purposes	545.49
Purchase of Land	1216.84
Construction of Building	589.12
Purchase of Plant & Machinery	647.73
Electric Installation	57.41
Long Term Working Capital	637.93
Total	4110.68

Balance of unutilized funds has been temporarily invested in Bank fixed deposits/IPO Escrow Account with The Jammu & Kashmir Bank Ltd, which is also the monitoring agency in respect of the subject IPO of the Company.

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 2009.

EXPANSION PROGRAMME

The Company has already completed its expansion plan at its Greater Noida unit by doubling its production capacity from 12600 MTPA to 25200 MTPA during June 2008 and also commissioned Marble Processing Unit at Gumidipoondi near Chennai in the state of Tamilnadu with production capacity of 12600 MTPA. The Sales & Marketing Outlet admeasuring 7040 Sq.mtrs along with a building admeasuring 1800 Sq.mtrs has also been acquired at Greater Noida and has commenced its operations during the fiscal 2008-09. The Company has acquired 3.95 acres of land and building admeasuring 9,000 Sq.ft. at Singur in district Hooghli of West Bengal for setting up the marble processing unit and the construction for the same is to start by Aug-Sept 2009 and the plant is likely to be commissioned by November-December 2009. There has been undue delay in acquisition of land and commencement of construction work at the earlier proposed site at Uluberia in district Howrah of West Bengal due to certain socio-political disturbances. Once, the processing unit at Singur in district Hooghli of West Bengal is commissioned, the expansion programme of the Company as envisaged in the IPO prospectus shall be completed.

DIRECTORS

The Board consists of executive and non-executive directors including independent directors who have wide and varied experience in different disciplines of corporate functioning. Mr. Vivek Seth and Mr. M.C. Mehta Director of the Company, are due for retirement by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for reappointment.

Brief resume of Directors proposed to be re-appointment and the nature of their expertise in specific functional areas are provided in the report on Corporate Governance annexed to the Annual Report

There has been no change of directorship in the board of the company during the year under review.

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 2009 on a going concern basis.

AUDITORS

The Board, on the recommendation of the Audit Committee, has proposed that M/S Mehra Wadhwa & Co., Chartered Accountants, New Delhi, be re-appointed as Statutory Auditor of the Company and to hold office till the conclusion of the next Annual General Meeting of the Company. M/S Mehra Wadhwa & Co., Chartered Accountants, New Delhi, have forwarded their certificate to the Company, stating their re-appointment, if made, will be within the limit specified in that behalf in sub-section 1(b) of Section 224 of the Companies Act, 1956. Your Directors request you to appoint the auditors for the current year.

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 relations throughout the year were 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 Certificate issued by Company Secretary in Practice dated 30th June 2009 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.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis on matters related to business performance, as stipulated in Clause 49 of the Listing Agreement with the stock exchanges, is given in a separate statement which forms part of the Annual 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: 24th August 2009

Oriental Trimex Limited

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	2008-2009	2007-2008
1. Electricity		
a) Purchased		
Units	531361	274726
Total Amount	3313389	1314410
Rate per Unit	6.23	4.78
b) Own generation		
i) Units (through diesel generator)	311223	178256
Units per liters of diesel oil	3.93	3.67
Cost per unit(Rs.)	9.41	9.37
(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.	0.47 Units/per Sq.Ft.

TECHNOLOGY ABSORPTION

The Company has not imported any technology. Effective pollution control systems have already been installed in the factory(s) of the Company at Greater Noida in Uttar Pradesh and Gumidipoondi in Tamilnadu. Total quality management system has already been implemented in the company since the Company is ISO 9001-2000 compliant. Due to consistent efforts, the Company could achieve improvement and development in the quality of the product.

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.

ANNEXURE TO THE DIRECTORS REPORT

ANNEXURE 'B'

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	Qualification	Total Experience	Date of commencement of Appointment	Gross Remuneration in (Rs. In lakhs)	Previous Employment held
Rajesh Punia	Managing Director	49 years	B.Sc., L.L.B.	27 Years	01-01-2009	30.58	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/-

Place: New Delhi
Date: 24th August 2009

Rajesh Punia
Managing Director

Oriental Trimex Limited

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. M. C. Mehta	Director	Independent Non Executive
Sh. Rakesh Takyar	Director	Independent Non Executive

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

(b) 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		Director-ship	Committee Membership	Chairmanship
		AGM	EGM			
Sh. Rajesh Punia	9	Yes	-	4	-	-
Smt. Savita Punia	9	No	-	4	-	-
Sh. Sunil Kumar	9	No	-	3	-	-
Sh. Vivek Seth	9	Yes	-	-	-	-
Sh. M. C. Mehta	9	Yes	-	-	-	-
Sh. Rakesh Takyar	4	No	-	-	-	-

(c) 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. M. C. Mehta	Yes	Yes	Yes
Sh. Rakesh Takyar	Yes	Yes	Yes

(d) Details of Board Meetings

Nine Board Meetings were held during the year, as against the minimum requirement of four meetings. The dates on which meetings were held are 25.04.2008, 09.05.2008, 20.05.2008, 28.06.2008, 30.07.2008, 25.08.2008, 22.09.2008, 31.10.2008, and 30.01.2009

3. 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	Attendance
Sh. M. C. Mehta	Chairman	Independent Non Executive	4
Sh. Vivek Seth	Member	Independent Non Executive	4
Sh. Rakesh Takyar	Member	Independent Non Executive	2
Shri Rajesh Punia,	Member	Managing Director	4

All the members of the Audit Committee are financially literate and Sh. M. C. 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 25.04.2008, 31.07.2008, 31.10.2008, 30.01.2009

4. 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. M. C. 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 31.01.2009, which was attended by all the members.

Remuneration to Directors

The remuneration paid to Directors for the year ended 31st March 2009 is as follows:-

Non-Executive/Independent Directors:

Name of Director	Designation	Relationship with other Directors if any	Sitting fees	Commission	Total
Shri Sunil Kumar	Non Executive Non-Independent	Relative of Managing Director and Whole time Director	---	---	---
Shri Vivek Seth	Independent Non Executive	---	1,40,000	---	1,40,000
Shri M.C.Mehta	Independent Non Executive	---	1,40,000	---	1,40,000
Shri Rakesh Takyar	Independent Non Executive	---	80,000	---	80,000

Remuneration to Non-Executive Directors

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

Managing Director and Wholetime Director

Name of Director	Designation	Relationship with other Directors, if any	Salary	Commission	Perquisites and other benefit	Total
Shri Rajesh Punia	Managing Director	Relative Sunil Kumar and husband of Mrs. Savita Punia	27,00,000	3,58,000	---	30,58,000
Mrs Savita Punia	Wholetime Director	Relative Sunil Kumar and wife of Mr.Rajesh Punia	15,00,000	---	---	15,00,000

5. Shareholders' /Investors' Grievance & Share Transfer Committee/Compliance Officer of the Company

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. M. C. 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 2009, 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.

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.
- c) **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.
- d) **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
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.
2007-08	JKS Lawns 60/25, Mundka, Rohtak Road NH-10, New Delhi-110041	29 th September 2008	09:30 a.m.

The following special resolutions were passed by the members during the previous three Annual General Meeting.

Annual General Meeting held on 30th September 2006

- No special resolution was passed

Annual General Meeting held on 30th July 2007

- No special resolution was passed

Annual General Meeting held on 29th September 2008

- Amendment in Part (C) of Clause III of the Memorandum of Association of the Company
- Approve the commencement of new business u/s 149 (2A) of the Companies Act, 1956

No special resolution was put through postal ballot in previous 3 Annual General Meeting

No resolution include in Agenda of the ensuing AGM requires approval by postal ballot

B. Extra Ordinary General Meetings

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

8. Disclosure

- (a) 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.

- (b) 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.
- (c) 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.
- (d) 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 2009 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

11. Means of Communication

- (a) The quarterly, half yearly and annual financial results of the Company are sent to the BSE and NSE by means of facsimile transmission and letter by courier immediately after they have been taken on record by the Board. Yearly reports of the Company are sent to the shareholders of the Company.
- (b) The Quarterly Un-audited Financial Results and Annual Financial Results are published in leading national newspapers i.e. Financial Express, Business Standard & Jansatta.
- (c) The Company has its own web site <http://www.orientaltrimex.com> where other information about the Company is available.
- (d) The Company keeps on updating its website to provide comprehensive relevant information. The Company believes that all the stakeholders should have access to adequate information about the Company and in today's electronics age website is the best media for such dissemination of information.

All information, which could have a material bearing on the share prices, is released at the earliest.

- (e) The Company has not made any formal presentations to the institutional investors or to the analysts during the year.

12. General Shareholders Information

(a) Annual General Meeting

Date : Friday, 25th September, 2009
 Time : 09.30 a.m.
 Venue : Gupta Farms, 40/15, 27th KM Stone, Netaji Subhash Vihar, Rohtak Road, Tikri Kalan, 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 2009 : 4th Week of June 2009
 -Annual General Meeting for the year ending March 31, 2009 : September 2009

(c) Book Closure Period : Saturday, September 19th 2009 to Friday, September 25th, 2009 (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 2008-09 (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

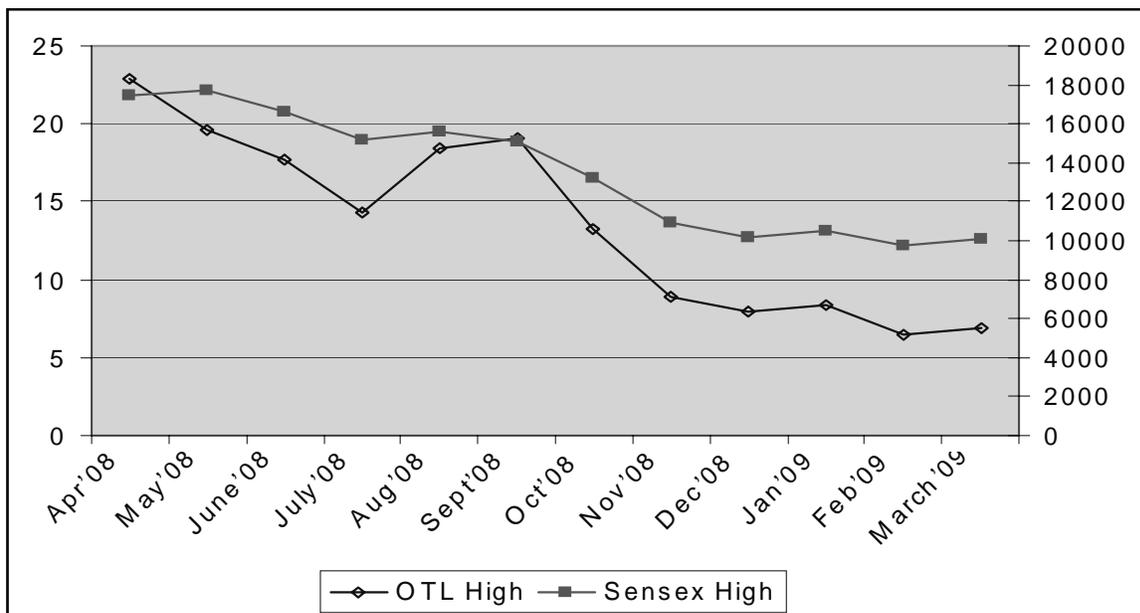
The Equity Shares of the Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The high and low of the market price data of the Equity Shares of the Company for the Financial Year ended 31st March 2009.

(Price in Rs. Per Share)

Months	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	Month's (High Price)	Month's (Low Price)	Month's High Price	Month's Low Price
April'08	22.85	15.55	20.20	19.00
May'08	19.60	16.50	17.90	16.60
June'08	17.70	14.00	14.65	13.20
July'08	14.25	11.30	13.00	10.50
August'08	18.40	12.12	18.25	15.95
September'08	19.10	12.00	12.15	11.60
October'08	13.20	7.16	8.10	7.50
November'08	8.86	6.00	6.70	6.00
December'08	7.90	6.00	7.25	6.75
January'09	8.38	5.00	5.85	5.30
February'09	6.45	4.81	6.20	5.35
March'09	6.88	4.39	7.70	7.35

*Source: BSE and NSE Website

Stock Market data for the period 1st April, 2008 to 31st March, 2009
Share price performance in comparison with BSE Sensex



(f) Registrar & Share Transfer 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) Dematerialization 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 9311478 (62.85%) Equity Shares are in dematerialized form as on 31.03.2009.

(h) Share Transfer system

The Company's Shares are traded at the Stock Exchanges compulsorily in demat mode. All valid transfers lodged with the Company/Registrar and Share Transfer Agent are processed and returned to the Shareholders within the stipulated period, if the documents are complete in all respect.

(i) Shareholding Pattern As on 31-03-2009

The shareholding of the promoters and promoter group amounts to 44.51% 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.

SI. No.	Shareholder	No. of Shares	%
1.	Promoter Group (Directors & their relatives, Group Companies)	6594690	44.51
2.	Financial Institutions/Banks	320000	2.16
3.	Foreign Institutional Investors	-	-
4.	Body Corporates	1040110	7.02
5.	NRIs/OCBs	110197	0.74
6.	General Public	6750211	45.56
	TOTAL	14815208	100.00%

(j) Distribution of Shareholding as on 31-03-2009.

No of Equity Shares	No. of Shareholders	No. of Shares	% of Shareholdings
UP TO 5000	8,378	16,92,560	78.49
5001 to 10000	1,264	11,06,347	11.84
10001to 20000	606	10,29,848	5.68
20001to 30000	137	3,61,563	1.28
30001to 40000	53	1,95,550	0.50
40000 to 50000	66	3,14,356	0.62
50001 to 100000	81	6,02,634	0.76
100001 & Above	89	95,12,350	0.83

(k) Office/Plant Locations

Registered & Corporate Office: 26/25, Bazar Marg, Old Rajinder Nagar, New Delhi-110060

Tele:011-43100200, 41536970, Fax- 011-25752007, 25816910, Email:investors@orientaltrimex.com,

Website: <http://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-imburement 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 RE-APPOINTMENT AT THE FORTHCOMING ANNUAL
GENERAL MEETING [PERSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT]**

Mr. Vivek Seth, aged about 58 years is an Engineering Graduate from Indian Institute of Technology, Chennai (formerly known as Madras) and holds post graduate diploma in International Trade from Indian Institute of Foreign Trade (IIFT), New Delhi. He has over 33 years of work experience in the exports industry. He started his career as Executive (Exports) for Scooter India Limited and served them for five years till 1980. He was Deputy Director with Engineering Export Promotion Council from 1980 till 1992. Subsequently, he was associated with Nirman Exports and Syscon Exports Private Limited for two years and four years respectively. Since 1997, he is engaged in providing consultancy in International Trade for granite and marble industry.

Mr. M.C Mehta, aged about 59 years is a science graduate and is a fellow member of Institute of Chartered Accountants of India as well as Institute of Company Secretaries of India. He has more than 33 years of experience which includes 21 years of experience in organizations like TT Group, Ganpati Exports Ltd, Su-Raj Diamonds, Rolled Steel Products (Nigeria), Indian Link Chain Manufacturers Limited, Tungabhadra Industries Limited. He is practicing as Chartered Accountant in the field of corporate/project finance, financial management/re-structuring and foreign exchange matters.

**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, 2009, 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, 2009.

**Place: New Delhi,
Date: 24th August 2009**

**Sd/-
Rajesh Punia
Managing Director**

**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, 2009, 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.

We hereby state that as per the records maintained by the Company as on 31st March, 2009 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 Subhash Chand Gupta
Company Secretaries
Sd/-
Subhash Gupta
CP.No. 7367

Place: New Delhi.
Date: June 30, 2009

Oriental Trimex Limited *Oriental*

Management Discussion And Analysis

Industry Structure and Developments

When on hearing the word marble, it is the graceful, picturesque astounding icon of love, Taj Mahal that comes to our minds. The white milky marble that sparkles in the reflection in the Yamuna on a moonlit night is justly one of the most venerable vistas in the world. Ancient people made their optimum buildings with either granite or marble. For instance the Egyptians worked chiefly with granite and Greeks with marble. Romans also used marble with great skill. The most famous quarries for marble are Carrara, Italy, which have been used since the time of Emperor Augustus. The finest quarries were discovered later and were made famed by great sculptors, Leonardo da Vinci and Michelangelo.

The marble industry world-wide as well as in India is not highly organized since most of the business is undertaken through unorganized traders/businessmen. India is a big market with huge demand for the Indian as well as imported marble. The Indian marble which is available from Rs.25 per sq. ft. to Rs.100 Sq.ft. is used primarily in low quality constructions whereas the imported marble ranging from Rs.150 Sq. ft to Rs.800 per sq. ft. is used for high end constructions. The imported marble business in India is brought in rough (blocks and slabs) and finished form (slabs/tiles).

The import of rough marble blocks/slabs is restricted and regulated by the Government of India and can be imported only against the Import License whereas the finished marble slabs/tiles are under Open General License (OGL) but subject to value cap. The Imported Marble Industry in India is approx.550 Crore per annum (Source Department of Commerce, Export Import Data Bank). The annual growth rate of imported marble usage is around 15% per annum.

The growth in the residential real estate market in India has been largely driven by rising disposable incomes, a rapidly growing middle class, and low interest rates, fiscal incentives on both interest and principal payments for housing loans, heightened customer expectations, as well as increased urbanization and growing number of nuclear families. According to National Council of Applied Economic Research (NCAER), income classes with annual incomes between Rs. 2 million and Rs. 5 million per year, Rs. 5 million and Rs. 10 million per year, and in excess of Rs. 10 million per year are expected to increase in size by 23 per cent, 25 per cent and 28 per cent, respectively, from fiscal 2005 to fiscal 2010. These higher income households are expected to be the target customers for the luxury and super luxury residential developments. The residential sector is expected to continue to demonstrate robust growth over the next five years, assisted by the rising penetration of housing finance and favourable tax incentives. It is estimated that spending on new middle and higher income housing at Rs. 1.72 trillion in fiscal 2005 would grow at a CAGR of 18.6 per cent over the next five years to Rs. 4.03 trillion in fiscal 2010.

Opportunities and Threats

Oriental processes premium quality imported marble slabs and tiles and caters to a varied cross-section of consumers on pan-India basis. The Company's future optimism is driven by the following:

Real estate: India, with an exponential growth in middle-class consumption is expected to witness an attractive demand growth in housing and real estate.

Commercial space: Sustained growth in the manufacturing and service industries, along with India's emergence as the preferred outsourcing hub has strengthened the demand for commercial space. The total demand is expected to increase to 500 mn sq. ft. over the next decade, with IT/BPO sectors contributing close to 60-70%, the rest coming from non- IT and manufacturing sectors (*Source: NASSCOM*).

Retail: The world-renowned real estate agency, Jones Lang Lasalle, ranked India fifth in a list of 30 emerging retail markets and predicted a 20% growth for the organized retail segment by 2010. India retained its position as the world's most attractive market for wholesalers and food retailers according to management consulting firm A.T. Kearney's 2006 Global Retail Development Index (GRDI), an annual study of retail investment attractiveness among 30 emerging markets. The demand for mall space is expected to rise from 30 mn sq. ft to about 100 mn sq. ft by 2010.

According to a Merrill Lynch report, the total number of malls across Mumbai, Bangalore, New Delhi, Hyderabad and Pune is expected to reach 250 by 2010.

Hospitality: It is estimated that India will require about 1,66,000 hotel rooms by 2010 (from the present 1,09,000), of which 1,13,000 will belong to luxury, business and budget hotel categories.

Healthcare: In 2002, India's healthcare industry contributed 5% to the GDP; by 2012, the industry is expected to contribute 8.5%. Healthcare expenditure is expected to double over the next 10 years. It is expected that private healthcare will form a large chunk of this spending, rising from US\$14.8 bn to US\$33.6 bn in 2012. The number of hospitals is expected to increase from about 3,000 to about 4,500 by 2010.

Affluence: Households with annual earnings greater than Rs. 10 lacs are expected to grow from 0.8 mn in 2002 to 3.8 mn in 2010 (*Source: NCAER*).

India's disposable income is poised to grow at 50% from US\$203 bn to US\$322 bn over the next three years (*Source: Datamonitor*). The number of Indian millionaires is expected to grow from 83,000 to 1,34,000 by 2009. Besides, according to a recent Economic Times report, the number of Indians with disposable wealth of US\$1,00,000 and above is likely to grow from 7,11,000 in 2007-08 to 1.1 mn by 2010-11.

Performance

The Company has grown significantly during last five years as follows:

Year	Turnover (Rs.in Millions)	Increase in %
2004-05	254	12%
2005-06	507	100%
2006-07	785	55%
2007-08	1049	34%
2008-09	1116	6%

As evident from the above figures, it is evident that the Company has registered Annual Growth Ratio of 40% for last five fiscal and the turnover of the Company is likely to be doubled in next two years in view of the additional capacities set up at Greater Noida and Gumidipoondi near Chennai and the upcoming marble and granite processing unit at Singur near Kolkata in West Bengal.

The Company imports its raw material from Italy, Spain, Greece, Egypt, Turkey, Indonesia, China and Sri Lanka and after processing at its Greater Noida and Gumidipoondi Units, caters to the customers on pan-India basis. 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 June 2008 and the Marble processing unit at Gumidipoondi near Chennai, with annual capacity of 12600 MTPA commenced its commercial production in March 2009.

Revenues

The Net Income of the Company increased by only 6% i.e., from Rs.104.98 Crores in 2007-08 to 111.61 Crores in 2008-09. The sluggishness in the reality and housing sector resulted in decline in the demand of the Company's products and accordingly the growth in line with the previous years could not be recorded.

EBIDTA

The Earning before interest, depreciation and Tax (EBIDTA) decreased by 5.71% i.e., Rs.9.05 Crore in the year 2007-08 to Rs.8.54 Crores during the year under review. The major reason for decrease in the EBIDTA was increase in the operating costs and employee cost.

Raw Material

Due to increase in the cost of raw materials in the international markets, the cost of consumption of raw material increased by 14.69% i.e., from Rs.69.09 crores in 2007-08 to Rs.79.25 crores in 2008-09.

Manufacturing Expenses

The manufacturing Expenses increased by around 79% i.e., from Rs.5.85 crores in 2007-08 to Rs.10.47 Crores in 2008-09, mainly on account of increase in operations at Greater Noida unit and Gumidipoondi Unit.

Staff Cost

The staff cost increased by around 27% i.e., from Rs.1.58 Crores in 2007-08 to Rs.2.01 Crores in 2008-09, 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 at Greater Noida, Gumidipoondi and Kolkata.

Finance Cost

The finance cost increased by around 85% i.e., Rs.3.12 Crores in 2007-08 to Rs.5.77 Crores in 2008-09 as additional working capital was inducted in the Company to finance the inventory required for meeting the growing operations of the Company.

Depreciation

Due to implementation of the Greater Noida and Gumidipoondi unit during 2008-09, there had been large investment on building, plant and machinery and accordingly the depreciation for the year increased by around 91% i.e., Rs.30.59 lakhs during 2007-08 to Rs.60.21 lakhs in 2008-09.

Profits After Tax

The Profit after tax decreased by approx 6% i.e., from Rs.2.75 Crores in 2007-08 to Rs.2.56 Crores during 2008-09. The reduction in profit after tax was mainly attributed to the increased operating, finance costs and depreciation for the year under review. The Company earned Cash profit of Rs.3.17 Crores during the year under review which is higher by 3.14% comparing to the Cash profit for the year 2007-08 which was Rs.3.07 Crores.

Earning Per Share

The EPS during the year under review was 1.73 comparing to 1.86 for the previous fiscal 2007-08. The reduction in EPS was mainly on account of higher operating and other cost sin the year under review.

Reserves & Surplus

The Reserves & Surplus decreased from Rs.43.71 Crores in 2007-08 to Rs.42.09 crores in 2008-09 since an amount of Rs.4.18 Crores was written off account of Public Issue and Preliminary Expenses during the year under review.

Loans

The overall loans in the Balance Sheet increased by Rs.18.67 Crores during the year under review due to increased working capital requirements of the Company for financing the increased capacities established at Greater Noida and Gumidipoondi Units..

Gross Block

The Company's gross block (including capital work in process) increased from Rs.20.62 Crores in 2007-08 to Rs.37.69 crores on account of ongoing expansion projects of the Company at Greater Noida, Gumidipoondi and Singur near Kolkata. The results from the investment would start reflecting in the Company's performance in 2009-10 and onwards.

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. The inventory increased by approx. 11.42 Crores during the year under review due to poor market condition and the inventory holding period increased from four months to five months in the year under review.

Debtors

The Company's Sale increased by around 6% whereas the debtors decreased by 48%, due to poor and sluggishment market conditions in the real estate and housing sector.

Cash & bank Balances

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

Sundry Creditors

Sundry Creditors for goods decreased from Rs.5.10 Crores in 2007-08 to Rs.4.20 Crores in 2008-09.

Risk and Concerns

The Company has a prudent risk management policy based on transparency, professionalism and accountability. It employs a series of governance and activity-level controls to ensure financial statements free from material misstatements. At the enterprise level, risk identification and mitigation procedures employed are discussed below.

Risk impact

Recent global meltdown in reality and housing sector and Industry downturns might impede infrastructure development in user industries like real estate, SEZs, industrial, urban and marine infrastructure, aviation, adversely affecting the Company's business and earnings.

Risk mitigation

The Company expects demand for its products to sustain and increase due to the following reasons:

India is the second-fastest growing economy in the world after China. The Company supplies products mainly to the exponentially-growing real estate industry, housing sector, hospitals, malls, hotels and commercial establishments. Growing Indian population (around 1.1 bn) with a 1.38% annual growth rate is fuelling a commercial space demand of around 250 lac sq. ft. by 2010 (**Source: A.T. Kearney**). India topped “**The 2009 A.T. Kearney’s Global Services Location Index**”, vindicating its reputation as a preferred off-shoring destination, which is likely to drive commercial space demand with a turnover in excess of US\$250 bn, India is one of the world’s 10 largest retail markets and is still growing.

Risk impact

As the Indian flooring solutions industry is expected to grow at a 15% CAGR for the next three years, business prospects could attract low-cost competition.

Risk mitigation

The Company acquired strategies and competencies to stay ahead of the competition, with the following initiatives:

- Exclusive arrangement with Breton for sales and marketing of engineered marble in India.
- Setting up of Franchisees for sale and marketing of the Company’s products of natural and engineered marble in India, creating exclusive retail outlets for flooring solutions offering customers an integrated onestop convenience.
- ISO 9001-2000 accreditation for all its processing units and marketing outlets.

Risk measurement

The Company’s share in the premium quality marble flooring industry increased considerably as it is the only company having processing units in National capital Region and Chennai area.

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 profitability, 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.

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

- 1) We have audited the Balance Sheet of Oriental Trimex Limited as at 31st March, 2009 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, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as 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, 2009
 - 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 30, 2009

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

**ANNEXURE TO THE AUDITORS' REPORT
FOR THE YEAR ENDED 31ST MARCH, 2009**

- 1) a) The Company is maintaining 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 except for one interest free unsecured loan of Rs. 20.00 lacs from a party 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 party covered under companies in the register maintained under section 301 of the Companies Act 1956.
c) The Company has not granted any other loans or advances in the nature of loans to any party.
- 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 not made purchases and sales from/to companies under the same management except for purchase of goods from a party listed in the said register. The prices, in our opinion, and according to the information and explanations furnished to us, are reasonable as compared to the prices paid to 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 there-under, 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 un-deposited as at the year end :

<u>Particulars</u>	<u>Amount</u> <u>(Rs. Lacs)</u>	<u>Forum where pending</u>
CST/VAT	56.54	Allahabad High Court
CST/VAT	1.10	Commissioner Appeals, Bangalore
CST/VAT	1.29	Deputy Commissioner Appeals, New Delhi
Central Excise Duty	664.74	CESAT, New Delhi
Custom Duty	9.36	CESAT, Chennai
Income Tax	1.62	ITAT, New Delhi

- 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 has disclosed the end use of money raised by public issue and the same has been 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 30, 2009

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

BALANCE SHEET AS AT 31ST MARCH, 2009

SOURCES OF FUNDS	SCHEDULE	AS AT 31.03.09 Rupees	AS AT 31.03.08 Rupees
SHAREHOLDERS' FUNDS			
Equity Share Capital	1	148,152,080	148,152,080
Reserves & Surplus	2	420,875,081	437,055,420
		<u>9,646,899</u>	<u>7,773,191</u>
DEFERRED TAX LIABILITY			
LOAN FUNDS			
Secured Loans	3	454,219,907	274,416,686
Unsecured Loans	4	19,600,069	12,563,015
TOTAL		<u>1,052,494,036</u>	<u>879,960,392</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	300,587,642	98,554,529
Less : Depreciation		17,219,551	11,198,198
Net Block		283,368,091	87,356,331
Capital Work in Progress (including capital advances)		76,209,130	107,608,284
		<u>359,577,221</u>	<u>194,964,615</u>
CURRENT ASSETS; LOANS & ADVANCES			
Inventories	6	467,195,719	352,993,823
Sundry Debtors	7	142,495,675	96,345,064
Cash & Bank Balances	8	77,706,218	252,432,317
Other Current Assets	9	87,879,592	85,179,191
Loans & Advances	10	---	840,000
		<u>775,277,204</u>	<u>787,790,395</u>
LESS: CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	11	88,721,595	130,690,062
Provisions	12	8,662,842	30,072,746
		97,384,437	160,762,808
NET CURRENT ASSETS		<u>677,892,767</u>	<u>627,027,587</u>
MISCELLANEOUS EXPENDITURE			
(To the extent not written off or adjusted)	13	15,024,049	57,968,190
TOTAL		<u>1,052,494,036</u>	<u>879,960,392</u>
NOTES ON ACCOUNTS	22		

For and on behalf of the Board

As per our report of even date.
For MEHRA WADHWA & CO.
Chartered Accountants

Sd/-
Rajesh Punia
Managing Director
DIN00010289

Sd/-
Savita Punia
Director
DIN00010311

Sd/-
Hari Singh Bisht
Company Secretary
FCS5409

Sd/-
RAKESH MEHRA, F.C.A.,
(Partner)
M. No. 83784

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 2009

	SCHEDULE	YEAR ENDED 31.03.09 Rupees	YEAR ENDED 31.03.08 Rupees
INCOME			
Sales		1,115,615,698	1,048,946,120
Job-work Receipts		444,090	890,753
		<u>1,116,059,788</u>	<u>1,049,836,873</u>
Less: Excise Duty		4,880,074	2,747,244
		<u>1,111,179,714</u>	<u>1,047,089,629</u>
Other Income	14	16,590,079	6,318,339
Variation in Stocks	15	178,691,564	(38,853,675)
TOTAL		<u>1,306,461,357</u>	<u>1,014,554,293</u>
EXPENDITURE			
Purchase of Traded Goods		293,892,000	158,597,916
Consumption of Raw Materials	16	792,481,917	690,975,843
Manufacturing Expenses	17	54,917,395	28,513,408
Personnel Expenses	18	20,086,655	15,854,127
Financial Charges	19	57,666,228	31,172,216
Administrative Expenses	20	29,941,898	17,506,687
Selling and Distribution Expenses	21	19,816,747	12,522,793
Depreciation	5	6,021,353	3,158,796
TOTAL		<u>1,274,824,193</u>	<u>958,301,786</u>
PROFIT BEFORE TAX		<u>31,637,164</u>	<u>56,252,507</u>
Less: Provisions			
- Current Tax		5,380,000	27,000,000
- Fringe Benefit Tax		650,000	600,000
- Deferred Tax Liability (Asset)		1,873,708	675,436
PROFIT AFTER TAX		<u>23,733,456</u>	<u>27,977,071</u>
Less: Income Tax for earlier years		101,613	438,032
		<u>23,631,843</u>	<u>27,539,039</u>
Add: Excess Provision for tax written back		2,006,884	---
PROFIT AVAILABLE FOR APPROPRIATION		<u>25,638,727</u>	<u>27,539,039</u>
APPROPRIATIONS			
Transferred to General Reserve		---	5,000,000
Dividend (Interim)		---	---
Dividend Proposed		---	---
Dividend Tax		---	---
BALANCE CARRIED TO BALANCE SHEET		<u>25,638,727</u>	<u>22,539,039</u>
Earning Per Share (Face Value Rs. 10 Each) On Profit after Taxation			
Basic		1.73	1.86
Diluted		1.73	1.86
NOTES ON ACCOUNTS	22		

For and on behalf of the Board

As per our report of even date.
For MEHRA WADHWA & CO.
Chartered Accountants

Sd/-
Rajesh Punia
Managing Director
DIN00010289

Sd/-
Savita Punia
Director
DIN00010311

Sd/-
Hari Singh Bisht
Company Secretary
FCS5409

Sd/-
RAKESH MEHRA, F.C.A.,
(Partner)
M. No. 83784

Oriental Trimex Limited



Cash Flow Statement annexed to the Balance Sheet for the year ended 31st March 2009

Particulars	2008-09 Rs.	2007-08 Rs.
A) Cash Flow from Operating Activities :		
Net Profit before tax and extraordinary items	31,637,164	56,252,507
Adjustments for :		
a) Depreciation	6,021,353	3,158,796
b) Loss on sale of fixed assets	---	442,562
c) Write offs	62,339	62,339
d) Provision for Gratuity	176,853	(152,132)
e) Gratuity Paid	(16,757)	(75,000)
f) Provision for Doubtful Debts	---	1,482,317
g) Interest Income	(1,425,945)	(1,120,469)
h) Exchange Gain	---	(4,593,023)
i) Exchange Loss	8,130,173	---
j) Interest Expense	57,666,228	31,172,216
	<u>70,614,244</u>	<u>30,377,606</u>
Operating Profit before Working Capital Change	102,251,408	86,630,113
Adjustments for :		
a) Trade & Other Receivables	(54,759,668)	(34,467,599)
b) Inventories	(114,201,896)	(137,736,449)
c) Trade Payables and Other Liabilities	(41,968,467)	61,479,820
	<u>(210,930,031)</u>	<u>(110,724,228)</u>
Cash generated from Operations	(108,678,623)	(24,094,115)
Net Prior year adjustments	---	---
Taxes Paid	(18,941,792)	(19,355,459)
Net Cash used in Operating Activities	<u>(127,620,415)</u>	<u>(43,449,574)</u>
B) Cash Flow from Investing Activities :		
a) Purchase of Fixed Assets/Exp on CWIP	(171,592,739)	(153,451,335)
b) Sale of Fixed Assets	954,500	577,500
c) Interest Received	1,425,945	1,120,469
d) Preliminary Expenses for Mines Development	1,062,736	(8,543,145)
Net Cash used in Investing Activities	<u>(168,149,558)</u>	<u>(160,296,511)</u>
C) Cash flow from Financing Activities :		
a) Interest Paid	(57,666,228)	(31,172,216)
b) Dividend Paid	---	---
c) Exchange Gain	---	4,593,023
d) Exchange Loss	(8,130,173)	---
e) Proceeds from Long Term Borrowings (Net)	77,551,428	(2,223,459)
f) Proceeds from Short Term Loans (Net)	109,288,847	120,054,809
g) Proceeds from issue of equity shares	---	---
h) Proceeds from share application money	---	---
i) Proceeds from securities premium	---	---
j) Preliminary Expenses	---	---
Net Cash generated from Investing Activities	<u>121,043,874</u>	<u>91,252,156</u>
Net increase in Cash & Cash Equivalents (A+B+C)	(174,726,099)	(112,493,928)
Opening balance of Cash and Cash equivalent	<u>252,432,317</u>	<u>364,926,244</u>
Closing balance of Cash and Cash equivalent	<u>77,706,218</u>	<u>252,432,317</u>

For and on behalf of the Board

As per our report of even date.

For MEHRA WADHWA & CO.

Chartered Accountants

Sd/-
Rajesh Punia
Managing Director
DIN00010289

Sd/-
Savita Punia
Director
DIN00010311

Sd/-
Hari Singh Bisht
Company Secretary
FCS5409

Sd/-
RAKESH MEHRA, F.C.A.,
(Partner)
M. No. 83784

SCHEDULES ANNEXED TO AND FORMING A PART OF THE BALANCE SHEET AS AT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	AS AT 31.03.09 Rupees	AS AT 31.03.08 Rupees
SCHEDULE - 1		
SHARE CAPITAL		
Authorised		
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) (Out of the above shares 17,33,333 shares are allotted as fully paid up by way of bonus shares out of capitalization of profits and general reserve)	148,152,080	148,152,080
SCHEDULE - 2		
RESERVES & SURPLUS		
General Reserve		
As per last Balance Sheet	16,136,106	11,136,106
Add: Transfer from Profit & Loss Account	---	5,000,000
	<u>16,136,106</u>	<u>16,136,106</u>
Securities Premium		
As per last Balance Sheet	353,851,250	---
Add: Addition during the year	---	353,851,250
	<u>353,851,250</u>	<u>353,851,250</u>
Less: Public Issue Expenses Written Off	41,418,976	---
Less: Preliminary Expenses Written Off	400,090	---
	<u>312,032,184</u>	<u>353,851,250</u>
Profit and Loss Account		
(Un-appropriated balance)		
As per last Balance Sheet	67,068,064	44,529,025
Less: Transfer to General Reserve	---	5,000,000
Add: Net Profit for the period	<u>25,638,727</u>	<u>27,539,039</u>
	<u>92,706,791</u>	<u>67,068,064</u>
	<u>420,875,081</u>	<u>437,055,420</u>
SCHEDULE - 3 SECURED LOANS		
Term Loans		
From banks	73,159,507	3,746,759
From others	2,777,094	2,563,403
Demand Loan		
From LIC of India	2,465,502	1,577,567
Working Capital Loan		
From Banks	<u>375,817,804</u>	<u>266,528,957</u>
	<u>454,219,907</u>	<u>274,416,686</u>
Term Loans secured by exclusive charge on the assets financed by Term Loans. Also secured by pari passu charge on both present and future movable fixed assets of the company.		
Demand Loan secured against key man insurance policy.		
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	6,374,097	3,863,489
From Others	13,225,972	8,699,526
	<u>19,600,069</u>	<u>12,563,015</u>

SCHEDULE – 5 : FIXED ASSETS

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DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 31.03.08 Rs.	OF ADDITIONS Rs.	OF DEDU- -CTIONS Rs.	AS AT 31.03.09 Rs.	AS AT 31.03.08 Rs.	FOR THE YEAR	WRITTEN BACK Rs.	AS AT 31.03.09 Rs.	AS AT 31.03.08 Rs.	AS AT 31.03.09 Rs.
Land	31,249,860	10,030,477	---	41,280,337	---	---	---	---	31,249,860	41,280,337
Buildings (inc roads)	106,897	---	---	106,897	2,176	1,742	---	3,918	104,721	102,979
Buildings-Factory	10,103,740	84,440,412	---	94,544,152	1,705,252	876,036	---	2,482,580	8,694,187	92,061,572
Purely Temporary Erections	1,472,979	1,703,544	---	3,176,523	177,280	1,083,468	---	1,359,456	---	1,817,067
Plant & Machinery	42,931,117	102,677,319	958,780	144,649,656	6,557,628	2,620,889	---	9,178,517	36,373,489	135,471,139
Computer	1,147,710	459,885	---	1,607,595	603,540	212,442	---	815,982	544,170	791,613
Truck	619,209	450,000	---	1,069,209	394,486	70,591	---	465,077	224,723	604,132
Cars	10,080,674	2,478,007	---	12,558,681	1,598,723	1,091,074	---	2,689,797	8,481,951	9,868,884
Furniture & Fixtures	842,343	752,249	---	1,594,592	159,113	65,111	---	224,224	683,230	1,370,368
	98,554,529	202,991,893	958,780	300,587,642	11,198,198	6,021,353	---	17,219,551	87,356,331	283,368,091
Previous Year Figures	54,181,741	46,157,983	1,785,195	98,554,529	8,804,536	3,158,796	765,134	11,198,198	45,377,205	87,356,331

Oriental Trimex Limited

Oriental

	AS AT 31.03.09 Rupees	AS AT 31.03.08 Rupees
SCHEDULE - 6		
INVENTORIES		
(As taken, valued and certified by the management)		
Raw Materials	163,398,687	207,315,615
Raw Materials in Transit	4,110,916	25,233,656
Stores and Spares	1,550,000	1,000,000
Work in Progress	---	3,696,230
Finished Goods	<u>298,136,116</u>	<u>115,748,322</u>
	<u>467,195,719</u>	<u>352,993,823</u>
SCHEDULE - 7		
SUNDRY DEBTORS		
(Unsecured; Considered good unless otherwise stated)		
Exceeding six months		
-Considered Good	48,749,672	36,387,994
-Considered Doubtful	2,047,210	2,047,210
	50,796,882	38,435,204
Other debts	<u>91,698,793</u>	<u>57,909,860</u>
	<u>142,495,675</u>	<u>96,345,064</u>
SCHEDULE - 8		
CASH & BANK BALANCES		
Cash in hand	2,145,904	4,986,995
Imprests	84,816	992,527
Balance in current accounts with scheduled banks	6,405,516	19,416,129
Balance in fixed deposits with banks (as margin money) (Including interest accrued)	17,710,394	19,201,788
Balance in other fixed deposits with banks (Including interest accrued)	<u>51,359,588</u>	<u>207,834,878</u>
	<u>77,706,218</u>	<u>252,432,317</u>
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	33,489,836	61,359,249
-Considered Doubtful	300,000	300,000
	33,789,836	61,659,249
Security deposits	13,662,493	12,071,814
Taxes paid in advance	3,432,176	9,800,308
Balance with Customs, Excise and Service Tax Authorities	36,401,697	1,612,027
Balance with Sales Tax Authorities	593,390	35,793
	<u>87,879,592</u>	<u>85,179,191</u>
SCHEDULE - 10		
LOANS & ADVANCES		
(Unsecured; Considered Good)		
Advance for booking of plot at Marble Market, Chennai	---	840,000
	<u>---</u>	<u>840,000</u>

	AS AT 31.03.09 Rupees	AS AT 31.03.08 Rupees
SCHEDULE - 11		
CURRENT LIABILITIES		
Sundry Creditors (Goods)	41,993,079	51,050,270
Sundry Creditors (Other than goods)	32,086,050	14,642,455
Security Deposits	519,000	---
Customers at Credit	6,736,812	56,776,398
Expenses Payable	4,282,039	3,846,187
Statutory Liabilities	2,821,549	4,323,850
Interest Accrued But Not Due	283,066	50,902
	88,721,595	130,690,062
SCHEDULE - 12		
PROVISIONS		
Provision for Gratuity	585,632	425,536
Provision for Doubtful Debts	2,047,210	2,047,210
Provision for Income Tax	6,030,000	27,600,000
	8,662,842	30,072,746
SCHEDULE - 13		
MISCELLANEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
Preliminary Expenses	462,429	524,768
Less: Written Off	62,339	62,339
	400,090	462,429
Less: Written Off against Securities Premium	400,090	---
	---	462,429
Share Issue Expenses	41,418,976	41,418,976
Less: Written Off against Securities Premium	41,418,976	---
	---	41,418,976
Mines Development Expenditure (net of recoveries)	15,024,049	16,086,785
	15,024,049	57,968,190
SCHEDULE - 14- OTHER INCOME		
Interest Received	1,425,945	1,120,469
Exchange Gain	---	4,593,023
Sundry Balances Written Back	2,326,771	521,309
Insurance Claim	93,478	---
Sundry Receipts	12,743,885	83,538
	16,590,079	6,318,339
SCHEDULE - 15		
VARIATION IN STOCKS		
STOCK IN TRADE (at close)		
Finished Goods/Traded Goods	298,136,116	115,748,322
Stock-in-Process	---	3,696,230
	298,136,116	119,444,552
STOCK IN TRADE (at commencement)		
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
INCREASE (DECREASE) IN STOCKS	178,691,564	(38,853,675)

	AS AT 31.03.09 Rupees	AS AT 31.03.08 Rupees
SCHEDULE - 16		
CONSUMPTION		
Opening Stock	232,549,271	56,252,897
Add:		
Purchases	532,441,293	678,215,712
Custom Duty	81,294,531	81,080,729
Freight and Clearing Charges	113,706,425	107,975,776
	<u>959,991,520</u>	<u>923,525,114</u>
Less: Closing Stock	<u>167,509,603</u>	<u>232,549,271</u>
	<u>792,481,917</u>	<u>690,975,843</u>
SCHEDULE – 17-MANUFACTURING EXPENSES		
Stores and Spares	14,439,723	8,279,182
Fuel and Power Charges	6,478,746	3,103,792
Repairs and Maintenance-Machinery	2,278,448	734,033
Other Manufacturing Expenses	31,720,478	16,396,401
	<u>54,917,395</u>	<u>28,513,408</u>
SCHEDULE - 18		
PERSONNEL		
Salaries, Wages, Bonus and Allowances	18,059,586	14,145,672
Contribution to Provident and Other Funds	976,999	821,154
Staff and Labour Welfare	1,050,070	887,301
	<u>20,086,655</u>	<u>15,854,127</u>
SCHEDULE – 19- FINANCIAL CHARGES		
Bank Charges	4,580,090	4,033,011
Interest Paid-Working Capital	49,359,807	23,059,063
Interest Paid-Term Loans	3,445,131	3,851,415
Interest Paid-Others	281,200	228,727
	<u>57,666,228</u>	<u>31,172,216</u>
SCHEDULE – 20- ADMINISTRATIVE EXPENSES		
Electricity and Water Charges	354,941	502,738
Rent	6,970,639	2,616,458
Printing and Stationery	780,525	613,962
Communication Expenses	1,682,236	1,727,027
Vehicles Running and Maintenance	2,059,445	2,008,245
Travelling and Conveyance	2,961,661	2,943,788
Legal & Professional charges	1,544,639	2,301,852
Auditors' Remuneration	176,480	170,604
Insurance	2,123,970	1,825,980
Fees & Subscription	745,176	417,746
Repairs & Maintenance	1,269,308	841,258
Miscellaneous Expenses	1,041,550	1,020,164
Preliminary Expenses Written Off	62,339	62,339
Loss on sale of assets	---	431,626
Donation	33,468	22,900
Exchange Loss	8,130,173	---
Fines and Penalties	5,348	---
	<u>29,941,898</u>	<u>17,506,687</u>

	AS AT 31.03.09 Rupees	AS AT 31.03.08 Rupees
SCHEDULE - 21		
SELLING AND DISTRIBUTION EXPENSES		
Advertisement and Publicity	4,853,575	1,704,344
Business Promotion and Entertainment	392,922	429,148
Rebates and Discount	1,508,268	587,370
Brokerage and Commission	1,817,111	2,055,642
Sales Tax Paid	27,292	677,764
Excise Duty Paid	2,886,975	774,577
Service Tax Paid	398,725	625,769
Custom Duty Paid	161,465	---
Entry Tax Paid	322,933	---
Diwali Gift	424,791	---
Samples	57,535	---
Transportation & Handling Charges	6,869,556	3,673,046
Irrecoverables Written Off	95,599	512,816
Provision for Doubtful Debts	---	1,482,317
Less: Provision for Doubtful Debts Written Back	---	---
	<u>19,816,747</u>	<u>12,522,793</u>

SCHEDULE - 22 : NOTES ON ACCOUNTS

I. SIGNIFICANT ACCOUNTING POLICIES

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

e) Leases

The Company has taken commercial / residential premises under cancelable operating leases. The lease agreements are usually renewable by mutual consent on mutually agreeable terms.

The expenses in respect of operating leases are accounted for in Administrative Expenses under Schedule-22 of the Balance Sheet.

f) Revenue Recognition :

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

Revenue is recognised 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 recognised 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 recognised in the period in which they arise.
- (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.
- (iv) Premium / discount on forward exchange contracts (including options), which are not intended for trading or speculation purposes, are amortized over the period of the contract. There are no outstanding forward exchange contracts (including options) as at the Balance Sheet date.

Any profit or loss arising on cancellation or settlement of forward exchange contracts (including options) is recognised as income or expense of the year.

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. Provident Fund is accrued on monthly basis and is deposited with the "Statutory Provident Fund". The Company's contribution is charged to the Profit and Loss Account.

Provision for unutilised leave benefits is made on accrual basis. Liability for leave encashment benefit is accounted for on the assumption that such benefits are payable to all employees at the end of accounting year.

Gratuity liability is provided for on the basis of actuarial valuation. Actuarial gains and losses are recognised in full in the Profit and Loss Account for the period in which they occur.

i) Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets prior to commencement of commercial production are capitalized 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)

Hitherto, Preliminary Expenses were being amortized in ten equal annual instalments. However, the balance has been written off against the securities premium as per section 78 of the Companies Act, 1956.

Hitherto, Share Issue Expenses incurred for financing the expansion project were to be amortized in ten equal annual instalments after commissioning of the new projects. However, this year, the management has decided to write off this amount against the securities premium as per section 78 of the Companies Act, 1956.

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

Provision for Current tax and Fringe Benefit tax has been determined as per provisions of the Income Tax Act, 1961. Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes 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 and Provisions

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a :

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation ;
- c) present, where a reliable estimate cannot be made.

II. NOTES TO BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

	YEAR ENDED 31.03.09 (Rs. in lacs)	YEAR ENDED 31.03.08 (Rs. in lacs)
1) Deferred Tax		
The deferred tax liability comprise of the following		
a) Deferred Tax Liability		
Related to fixed assets	100.68	53.22
Related to mines development expenditure	(3.61)	29.04
b) Deferred Tax Assets		
Disallowance under the Income Tax Act	0.60	4.52
c) Provision for deferred tax (net)	96.47	77.74
2) Confirmations of balances appearing under the heads Sundry Debtors, Loans and Advances, Sundry Creditors, Customers at credit, have been received from most of the parties.		
3) Taxes paid in advance under the head " OTHER CURRENT ASSETS" consists of:-		
i) Rs.21.33 lacs on account of interest received (previous year Rs. 61.20 lacs)		
ii) Rs. 0.00 lacs on account of works contract and jobwork receipts (previous year Rs.0.22 lacs)		
iii) Rs. 0.63 lacs on account of works contract and commission income (previous year Rs.0.00 lacs)		
iv) Rs. 0.06 lacs on account of works contract and other income (previous year Rs.0.00 lacs)		
4) Loans repayable within one year		
Secured Loans	157.57	15.31
Unsecured Loans	75.74	58.63
5) Prior Period Expenses		
Salaries, Wages, Bonus and Allowances	0.11	0.06
Professional Charges	---	0.36
Forwarding Charges	1.22	---
6) The amount shown under the head "Expenses Payable" in Schedule-11 includes amount due to :-		
Directors in current accounts	90.09	3.85
7) No enterprises have been identified as a "Supplier" under the Micro, Small and Medium Enterprises Development Act, 2006. The aforesaid identification has been done on the basis of information, to the extent provided by the vendors to the Company. This has been relied upon by the Auditors.		
	YEAR ENDED 31.03.09 (Rs. in lacs)	YEAR ENDED 31.03.08 (Rs. in lacs)
8) Contingent Liabilities		
a) Letters of credit	384.85	860.17
b) Bank Guarantees	160.74	108.35
c) Guarantee issued to Customs Authorities	8.89	8.89
d) Claims against the company not acknowledged as debts (net of deposit)		
Sales Tax	58.94	14.60
Income Tax	1.62	1.62
Custom Duty	9.36	---
Excise Duty	664.74	484.74
e) Estimated amount of contracts remaining to be executed on capital account and not provided for.	440.70	2,091.05
9) Managerial Remuneration		
Salary and Allowances	42.00	39.00
Sitting Fee	3.60	2.30
Commission	3.58	6.06
10) Computation of Net Profit under Section 349 of the Companies Act, 1956:		
Profit before tax as per Profit and Loss A/c	316.37	562.53
Add:		
Loss on Sale of Assets	---	4.32

Oriental Trimex Limited



Directors' Remuneration	42.00	39.00		
Depreciation	60.21	31.59		
	418.58	637.44		
Less: Depreciation u/s 350	60.21	31.59		
	358.37	605.85		
Commission Payable to the Managing Director	3.58	6.06		
11) Auditors' Remuneration				
(a) as auditor	0.66	0.56		
(b) as advisor, or in any other capacity, in respect of				
(i) taxation matters	0.45	0.45		
(ii) other matters	0.65	0.70		
12) Unutilized monies as on 31st March, 2009 out of the proceeds from the issue of equity shares is invested as :		(Rs. in lacs)		
a) In current account with a bank	42.88	97.69		
b) In fixed deposit with a bank (including interest accrued)	513.60	2,078.35		
c) In fixed deposit with a bank (including interest accrued)(Margin)	---	24.50		
	<u>556.48</u>	<u>2,200.54</u>		
13) a) Project Expenditure shown under the head "Capital work-in-progress" is represented by the following expenses				
	Balance as at 31.03.08	Incurred During the yr	Capitalized During the yr	Balance as at 31.03.09
Expansion Project	107,608,284	165,035,011	196,434,165	76,209,130
Balance as at the year end includes capital advances of Rs. 349.77 lacs (previous year Rs. 229.21 lacs).				
b) The company has completed all its expansion programme except in Kolkata, which is under implementation.				

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)
- ii) Subsidiary Companies
 - None
- iii) Other Parties
 - a) Oriental Air & Ship Services
 - b) Oriental Impex
- iv) Directors and their Relatives
 - Mr. Rajesh Kumar Punia, Mrs. Savita Punia, Mr. Sunil Kumar, Mr. M C Mehta,
Mr. Vivek Seth, Mr. Rakesh K Takyar Mr. Rakesh Punia, Mr. Dinesh Punia

B) TRANSACTIONS WITH RELATED PARTIES

	YEAR ENDED 31-03-09	YEAR ENDED 31-03-08
i) Details relating to parties referred to items A)(i)		Rs.in Lacs
Nature of Transaction		
Shareholders		
Sale of Goods and Services	1.41	23.56
Purchase of Goods & Services	9.64	330.24
Loans Repaid	-	23.15
Balance at the year end-Cr (Dr)	233.62	304.62
ii) Details relating to parties referred to items A)(iii)		
Nature of Transaction		Other Parties
Sales of Goods & Services	---	---
Purchase of Goods & Services	97.20	45.92
Purchase of Fixed Assets	4.50	---
Rent Paid	15.00	---

Oriental Trimex Limited

Oriental

iii) Details relating to parties referred to items A)(iv)

Nature of Transaction		Directors etc
Remuneration	42.00	39.00
Sitting Fees	3.60	2.30
Rent	13.20	13.20
Purchase of Goods & Services	5.59	---
Purchase of Assets	---	187.50
Balance at the year end-Cr (Dr)	90.40	3.15

15) Earnings Per Share (EPS)

a) Profit after tax (Rs.)	25,638,727	27,539,039
b) Weighted average number of ordinary shares for basic EPS	14,815,208	14,815,208
c) Effect of potential ordinary shares	---	---
d) Weighted average number of ordinary shares for diluted EPS	14,815,208	14,815,208
e) Basic EPS (a/b) (Annualized)	1.73	1.86
Diluted EPS (a/d) (Annualized)	1.73	1.86

16) Segment Information

The Company operates in single segment "flooring products segment".

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

a) Capacity

Capacity (as certified by a director)		YEAR ENDED 31.03.09	YEAR ENDED 31.03.08
Licensed Capacity		NA	NA
Installed Capacity	MT	45,750	13,350
Production (including Outside Job work)	MT	34,999	24,548

b) Stocks, Turnover, Production, Etc.

	YEAR ENDED 31.03.09		YEAR ENDED 31.03.08	
	Qty (Sq. Feet)	(Rs. in lacs)	Qty (Sq. Feet)	(Rs. in lacs)
Opening Stock				
Marble	695,794	1,157.48	878,074	1,545.98
Others	Varied	---	Varied	0.04
Production-Marble	6,999,793		4,909,631	
Turnover				
Marble	5,912,714	10,497.97	5,803,129	10,460.60
Others	Varied	609.38	Varied	1.20
Closing Stock				
Marble	1,782,873	2,974.62	695,794	1,157.48
Others	Varied	6.74	Varied	---

c) Raw Materials Consumption

Block - MT	25,062	4,498.85	13,593	2,088.85
Marble Slabs - Sq Mtr	1,651,704	3,425.96	208,640	4,820.79

d) Raw Materials Consumption

Indigenous				
- Value		2,512.24		4,423.58
- Percentage		31.70		64.02
Imported				
- Value in Rupees		5,412.57		2,486.06
- Percentage		68.30		35.98

e) Stores and Spares

Indigenous				
- Value in Rupees		131.38		82.79
- Percentage		90.98		100.00

Imported		
- Value in Rupees	13.02	---
- Percentage	9.02	---
f) Value of imports on CIF basis		
- Materials	3,015.77	2,964.94
- Stores and Spares	13.02	---
g) Expenditure in foreign currency		
- Travelling	10.07	16.63
h) Earnings in foreign exchange		
- FOB Value of Exports	27.17	16.91

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

19) Due to social unrest and sporadic violence, the mines development process in Orissa disrupted during the year.

20) As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

	2008-09	2007-08
	(RS.)	(RS.)
Employer's Contribution to Provident Fund	220,998	132,445
Employer's Contribution to Pension Scheme	501,754	419,259

Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Change in present value of obligation (reconciliation of opening and closing balances of defined benefits obligation)

a. Present value of obligation as at the beginning of the period 01.04.08	425,536	652,668
b. Acquisition adjustment	---	---
c. Interest cost	29,788	52,213
d. Past service cost	---	---
e. Current service cost	174,377	190,400
f. Curtailment cost / (Credit)	---	---
g. Settlement cost / (Credit)	---	---
h. Benefits paid	(16,757)	(75,000)
i. Actuarial (gain) / loss on obligation	(44,069)	(394,745)
j. Present value of obligation as at the end of the period 31.03.08	568,875	425,536
a. Fair value of plan assets at the beginning of the period	---	---
b. Acquisition Adjustments	---	---
c. Expected return on plan assets	---	---
d. Contributions	---	---
e. Benefits paid	---	---
f. Actuarial gain / (loss) on plan assets	---	---
g. Fair value of plan assets at the end of the period	---	---

Fair value of plan assets

a. Fair value of plan assets at the beginning of the period	---	---
b. Acquisition Adjustments	---	---
c. Expected return on plan assets	---	---
d. Contributions	---	---
e. Benefits paid	---	---
f. Actuarial gain / (loss) on plan assets	---	---
g. Fair value of plan assets at the end of the period	---	---
h. Funded status	(568,875)	(425,536)
i. Excess of actual over estimated return on plan assets	---	---

Actuarial gain / (loss) recognized

a. Actuarial gain / (loss) for the period obligation	44,069	394,745
b. Actuarial gain / (loss) for the period plan assets	---	---
c. Total gain / (loss) for the period	(44,069)	(394,745)
d. Actuarial gain / (loss) recognized in the period	(44,069)	(394,745)
e. Unrecognized actuarial (gains) / losses at the end of period	---	---

The amounts recognized in balance sheet

a. Present value of obligation as at the end of the period	568,875	425,536
b. Fair value of plan assets as at the end of the period	---	---
c. Funded status	(568,875)	(425,536)
d. Excess of actual over estimated	---	---
e. Unrecognized actuarial (gains) / losses	---	---
f. Net assets / (liability) recognized in balance sheet	(568,875)	(425,536)

Expenses recognized in the statement of profit and loss

a. Current service cost	174,377	190,400
b. Past Service cost	---	---
c. Interest cost	29,788	52,213
d. Expected return on plan assets	---	---
e. Curtailment cost / (Credit)	---	---
f. Settlement cost / (Credit)	---	---
g. Net actuarial (gain) / loss recognized in the period	(44,069)	(394,745)
h. Expenses recognized in the statement of profit & losses	160,096	(152,132)

Actuarial Assumptions

1 Mortality Table	1994-96 Duly modified	1994-96 Duly modified
2 Discount Rate	7.00%	8.00%
3 Expected Rate of return on plan assets	0.00%	0.00%
4 Future salary increase	4.50%	5.50%

Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Signatures to Schedules 1 to 22

For and on behalf of the Board

As per our report of even date.

For MEHRA WADHWA & CO.
Chartered Accountants

Sd/-
Rajesh Punia
Managing Director
DIN00010289

Sd/-
Savita Punia
Director
DIN00010311

Sd/-
Hari Singh Bisht
Company Secretary
FCS5409

Sd/-
RAKESH MEHRA, F.C.A.,
(Partner)
M. No. 83784

NEW DELHI
JUNE 30, 2009

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.	78339
State Code	55
Balance Sheet Date	31.03.09

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 Mobilization & Deployment of Funds (Rs in 000's)

Total Liabilities	1,052,494	Total Assets	1,052,494
Sources of Funds		Application of Funds	
Paid Capital	148,152	Net Fixed Assets	359,577
Reserves & Surplus	420,875	Net Current assets	677,893
Deferred Tax Liability	9,647	Misc. Expenditure	15,024
Secured Loans	454,220		
Unsecured Loans	19,600		

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

Turnover	1,127,770
Total Expenditure	1,096,133
Profit/(Loss) before tax	31,637
Profit/(Loss) after tax	25,639
Earnings per share (Rs.)	1.73
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

As per our report of even date.

For MEHRA WADHWA & CO.

Chartered Accountants

Sd/-

RAKESH MEHRA, F.C.A.,

(Partner)

M. No. 83784

Sd/-

Rajesh Punia
Managing Director

Sd/-

Savita Punia
Director

Sd/-

Hari Singh Bisht
Company Secretary

NEW DELHI
JUNE 30, 2009

Oriental Trimex Limited
ORIENTAL TRIMEX LIMITED

Oriental

Regd. Office: 26/25 Bazar Marg, Old Rajinder Nagar, New Delhi-110 060

ATTENDANCE SLIP

(TO BE SIGNED AND HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

I/we hereby record my/our presence at the **13th ANNUAL GENERAL MEETING** of the above named Company held on Friday, the 25th September, 2009 at 09.30 A.M. at Gupta Farms 40/15, 27th K.M. Stone, Netaji Subhash Vihar, Rohtak Road, Tikri Kalan, New Delhi-110041

NAME OF THE MEMBER(S)

Folio No./DP ID No. and Client ID No. No. of Shares

Name of Proxy (in block letters)

(To be filled in, if the Proxy attends instead of the Member)

Member's/Proxy's Signature

Notes: If you are attending the meeting in person or by proxy, your copy of the Balance Sheet may please be brought by you / your proxy for reference at the meeting.

----- (TEAR HERE) -----

ORIENTAL TRIMEX LIMITED

Regd. Office : 26/25 Bazar Marg, Old Rajinder Nagar, New Delhi-110 060

PROXY

DP Id Folio No

Client Id No. of Shares

I/We

of being a member/members of ORIENTAL TRIMEX LIMITED hereby appoint of.....or failing him.

of.....as my/our proxy to vote for me/us and on my/our behalf at the 13th ANNUAL GENERAL MEETING of the company to be held on Friday, the 25th September, 2009 at 09.30 A.M. at Gupta Farms 40/15, 27th K.M. Stone, Netaji Subhash Vihar, Rohtak Road, Tikri Kalan, New Delhi-110041

Affix
Re. 1
Revenue
Stamp

Notes: Proxies in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours, before the commencement of the aforesaid meeting. The proxy need not be a member of the Company.

UNDER POSTAL CERTIFICATE (UPC)

NAME & ADDRESS OF SHAREHOLDER

.....

.....

.....

.....

.....

IF UNDELIVERED, PLEASE RETURN TO:
ORIENTAL TRIMEX LIMITED
(SECRETARIAL DEPARTMENT)
26/25, BAZAR MARG, OLD RAJINDER NAGAR
NEW DELHI-110060