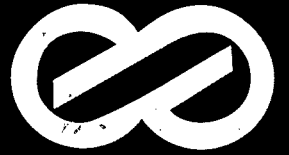


Casting the future with dedication....

ISO/TS 16949 Company

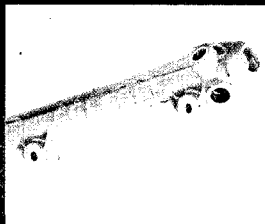
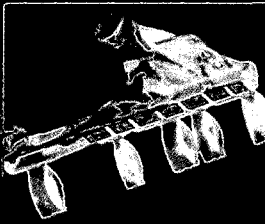
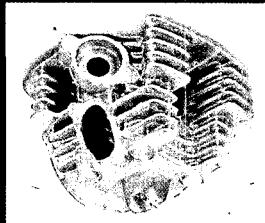
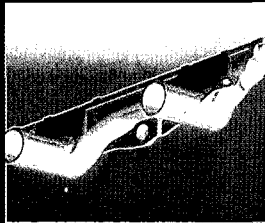
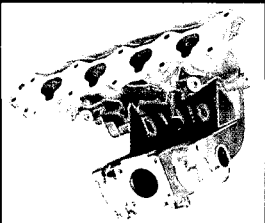
CASTALLOY LTD.

ENKEI



2008-2009

19th ANNUAL REPORT



Together, We make it happen

ENKEI CASTALLOY LIMITED

BOARD OF DIRECTORS

Mr. S. Rai Managing Director
Mr. Junichi Suzuki
Mr. Tetsuro Masui
Mr. Asis Ray
Mr. A. D. Harollikar
Mr. S. C. Khanna
Mr. Vinay Panjabi

BANKERS :

Bank of Maharashtra IFB Branch, Pune
ING Vysya Bank Ltd. F. C. Road, Pune
Mizuho Corporate Bank Ltd. Mumbai
Kotak Mahindra Bank Ltd. Pune
State Bank of India IFB Branch Pune
Export Import Bank of India, Shankarsheth Road, Pune
Axis Bank Ltd. J. M. Road, Pune
Bank of Tokyo Mitsubishi - UFJ Ltd. Mumbai

AUDITORS :

M/s Asit Mehta & Associates

REGISTERED OFFICE & WORKS :

a) Regd. Office & Works :

Gat No.1426,
Village Shikrapur, Taluka Shirur,
Dist. Pune - 412 208.Maharashtra
Tel: (02137) 677100
Fax : (02137) 677130
E-mail : ecl@enkeicastalloy.co.in

b) Works

57-58Km Stone, Delhi Jaipur NH-8,
Industrial Area, Village Binola, Haryana

SHARE TRANSFER AGENTS :

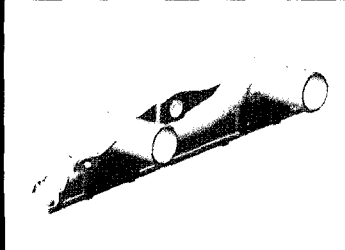
MONDKAR COMPUTERS PVT LTD
21, Shakil Niwas,
Mahakali Caves Road,
Andheri, (E) Mumbai.
Tel. : 022-28257641 / 28369704
E-mail : mcplrt@bom7.vsnl.net.in

Contents

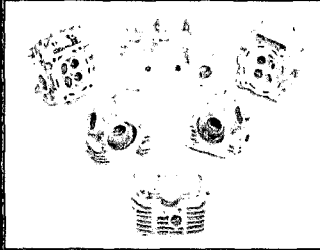
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PRODUCTS PROFILE

AIR TANK



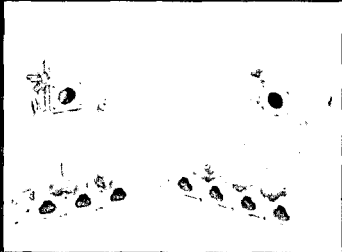
CYLINDER HEADS



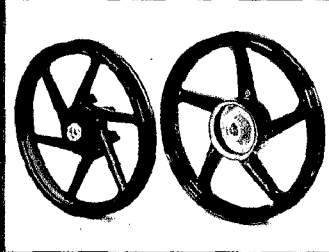
CHARGE AIR COOLER



INTAKE MANIFOLDS



ALLOY WHEELS 2W



ALLOY WHEELS 4W



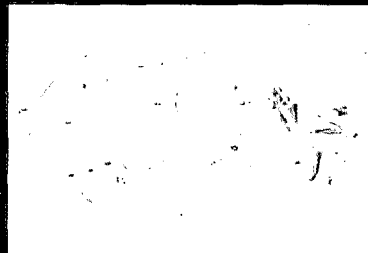
VALVE HOUSING



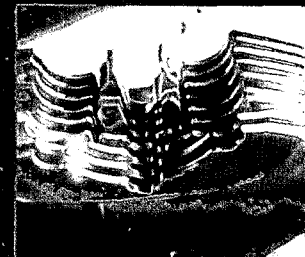
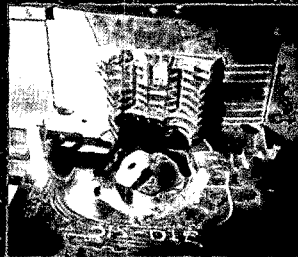
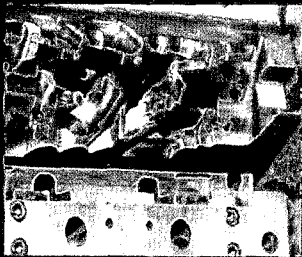
STEERING HOUSING



ENGINE SUPPORT BRACKETS



DIES



OUR MANAGEMENT TEAM



Bottom Row (L to R) : Mr. Nitin Shendage, Mr. R. K. Mehra, Mr. Omprakash Agnihotri, Mr. Rajeev Sikand - Group CEO, Mr. Vikas Tyagi, Mr. S. Narasimhan, Mr. Vishwas Phadnis, Mr. Sunil Orpe

Top Row (L to R) : Mr. Ramesh Sanglikar, Mr. Shrikant Dole, Mr. Vimal Gupta, Mr. S. Kamath, Mr. M. Bagali, Mr. S. V. Babu, Mr. Ratish Choulkar

NOTICE, NOTES

NOTICE is hereby given that the 19th Annual General Meeting of the members of Enkei Castalloy Limited will be held at 12.30 p.m. on Wednesday, 23rd September, 2009 at Gat No. 1426, Taluka Shirur, District Pune 412 208, Maharashtra, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as on 31st March 2009 and Profit & Loss Account for the year ended on 31st March, 2009 together with reports of Directors' and Auditors thereon.
2. To appoint a Director in place of Mr. A. D. Harolikar, who retires by rotation, but being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Junichi Suzuki, who retires by rotation, but being eligible offers himself for reappointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

5. To pass with or without modification(s), the following resolution as a Special Resolution –

“RESOLVED THAT in pursuance to the provisions of Section 269, 309 and 310 read with Section 198 and Schedule XII of the Companies Act, 1956 consent of the Company be and is hereby accorded to the reappointment of and remuneration payable to Mr. S. Rai, as Managing Director for a period of five years with effect from 01/11/2009 as indicated below:

1. Salary: Rs. 1,10,000/- per month and increase of Rs. 10,000/- every year.
2. Commission: 0.50 % of the profit before tax of the Company in every financial year in addition to salary, perquisites and allowances payable.
3. Perquisites & Allowances :
 - a) In addition to the salary and commission payable, the Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance and house maintenance allowance, in lieu thereof; together with reimbursement, medical/accident insurance, leave travel concession for himself and his family, club fees, and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to by the Board of Directors and the Managing Director. All such perquisites and allowances will be subject to a maximum of an amount equal to the annual salary.
 - b) For the purpose of calculating the above ceiling, perquisites and allowance shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

Provision for use of the Company's car for official duties and telephone at residence shall not be included in the computation of perquisites and allowances for the purpose of calculating the ceiling.
 - c) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund, to the extent these either singly or together are not taxable under the Income-tax Act, Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
 - d) One month's leave with full pay and allowance, but not more than one month's leave for every eleven months of service. However, leave accumulated but not availed of will be allowed to be encashed.

NOTES CONTD.

- e) Benefits under loan and other schemes in accordance with the practice, rules and regulations in force from time to time.
- f) Such other benefits as may be provided by the Company to other senior officers from time to time.
- g) Managing Director shall be entitled to reimbursement of entertainment and all other expenses incurred in course of the Company's business.
- h) Managing Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

"RESOLVED FURTHER THAT in case of loss or inadequacy of profit in any financial year of the Company, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule XIII of the Companies act, 1956

On Behalf of the Board of Directors

**Sd/
(S. Rai)
Managing Director**

Place: Shikrapur
Date: 30th July, 2009

Regd. Office : Gat No 1426, Village Shikrapur,
Taluka Shirur, Dist. Pune, Maharashtra

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY OR PROX(IES) SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Share Transfer Register and Register of Members will be kept closed from 18th September, 2009 to 23rd September, 2009 (both days inclusive).
3. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed.
4. Pursuant to Section 205A of the Companies Act, 1956 all unclaimed/unpaid dividend over a period of 7 years have to be transferred by the Company to the Investors Education & Protection Fund constituted by the Central Government under Section 205(A) and 205(D) of the Companies Act, 1956.

Following are the details of dividend paid by the Company and their respective due dates of transfer to such Fund of the Central Government, which remains unpaid :

Date of Declaration of dividend	Divided for the year	Due date of transfer to the Government
30th September, 2002	2001-2002	28th October, 2009
29th September, 2003	2002-2003	27th October, 2010
29th September, 2004	2003-2004	27th October, 2011
30th September, 2005	2004-2005	28th October, 2012
30th September, 2006	2005-2006	28th October, 2013
29th September, 2007	2006-2007	27th October, 2014
27th September, 2008	2007-2008	25th October, 2015

It may be noted that no claim of the shareholders will be entertained for the unclaimed dividends which have been transferred to the credit of the Investor Education & Protection Fund of the Central Government under the provisions of Section 205(B) of the Companies Act, 1956.

In view of the above, the shareholders are advised to send all the unencashed dividend warrants to the Company's Share Transfer Agents for revalidation and encash them before the due date for transfer to the Investor Education & Protection Fund.

5. As required under Clause 49 of the Listing Agreement, profile of Directors being re-appointed is mentioned in Corporate Governance Report.
6. Members desiring any information as regards accounts or operations of the Company are requested to send their queries in writing at least seven days in advance of the date of the meeting so as to enable the management to keep the information ready.

On Behalf of the Board of Directors

**Sd/
(S. Rai)**

Managing Director

Place: Shikrapur
Date: 30th July, 2009

Regd. Office : Gat No 1426, Village Shikrapur,
Taluka Shirur, Dist. Pune, Maharashtra

NOTES CONTD.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2)
OF THE COMPANIES ACT, 1956****ITEM NO. 5**

The term of Mr. S. Rai, Managing Director of the Company expired on 30th October, 2009. The Board of Directors in its meeting held on 30th July 2009 decided to reappoint Mr. S. Rai as Managing Director, for a further period of five years with effect from 01/10/2009 on such terms and conditions as approved by the Members of the Company.

Mr. S. Rai holds a degree in Economics from the University of Kent U.K. and is a Chartered Accountant from England and Wales. He is associated with the Company as one of the promoters of the Company. Under his leadership, the Company has made a remarkable progress both in sales and profitability.

Re-appointment of Mr. S. Rai as Managing Director for a further period of five years would be in the interest of the Company and hence, the Board of Directors recommended the resolution. The Remuneration Committee has also recommended the re-appointment of Mr. S. Rai as Managing Director on the terms enumerated in the notice convening the meeting.

Mr. S. Rai may be deemed to be interested in the proposed resolution to the extent he may draw remuneration as the Managing Director. None of the other Directors is interested or in any way concerned in the resolution.

The letter proposed to be issued to Mr. S. Rai on his re-appointment is available for inspection during the normal course of business except on Sunday and public holidays.

For & on behalf of the Board of Directors

Sd/

(S. Rai)

Managing Director

Place: Shikrapur

Date: July 30, 2009

Regd. Office : Gat No 1426, Village Shikrapur,
Taluka Shirur, Dist. Pune, Maharashtra

DIRECTORS' REPORT

To,
The Members,

Your Directors hereby present their Nineteenth Annual Report together with the audited Statements of Accounts for the year ended 31st March, 2009.

FINANCIAL HIGHLIGHTS

(Rs. In Millions)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008
Gross Sales	3418.59	3761.37
Net Sales	3006.96	3240.53
Profit before Depreciation, Interest & Tax	312.62	348.18
Less: Depreciation & Prior Period adjustments	269.25	154.74
Less: Interest	167.07	129.00
Profit before Tax	(123.70)	64.44
Provision for Tax	(8.58)	0.96
Profit after Tax	(115.12)	63.48
Add: Balance brought forward	324.62	271.18
Net Profit Available for appropriation	209.50	334.66

APPROPRIATIONS

General Reserves	-	2.00
Proposed Dividend	-	6.88
Corporate Dividend Tax	-	1.16
Balance Carried Forward	209.50	324.62

DIVIDEND

Due to loss for the year, your Directors have not recommended dividend.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry Structure and Development :

The Company is engaged in manufacturing of aluminium alloy castings and wheels used in automobile industry. The casting industry can be divided into two segments – organized and unorganized sectors. The organized sector caters to the original equipment manufacturers (OEM) & grown largely in response to the demands of the automotive industry. The unorganized sector mainly caters to the replacement market and serves to the very low end market.

In line with the Company's philosophy of transparency, the management has identified two separate divisions viz. Foundry Division and Wheel Division. Foundry Division mainly caters to auto components like cylinder heads, intake manifolds, CAC Tanks, Brackets etc. whereas Wheel Division mainly comprises of wheels for two wheelers and four wheelers for passenger cars and LCVs.

During the year under review, the profitability of the Company has been adversely affected due to slow down in domestic & overseas market. The stimulus packages brought out from time to time by the Central Government and the Reserve Bank of India have shown positive impact on industries, yet, it is still too early to foresee the extent of the beneficial effects of these measures. It seems that the industry may take some time

DIRECTORS' REPORT CONTD.

to reap the benefits substantially. Despite the infusion of liquidity into the economy from time to time, the banks have been slow to reduce interest rates. However, with the drop in inflation and crude oil prices, it is expected that the Indian economy should recover its momentum in due course and more favorable trends are expected from later this year.

(b) Review of Operations:

Due to sluggish demand for auto sector the sales and profitability was severely affected. Capital expenditure has pushed up the interest cost substantially due to higher borrowings. The provision for depreciation was also almost double than the previous year. The total sales was marginally lower at Rs.3006.96 million as against Rs.3240.53 million. The Company incurred a loss of Rs.123.70 million as against pre-tax profit of Rs.64.44 million in the last year.

(c) Opportunities :

The demand for the castings manufactured by the Company is mainly derived from the automotive industry & your company is one of a biggest aluminium casting supplier in India. As the automobile industry is slowly & gradually shifting towards Asian low cost countries. This has attributed to India as one of the fastest growing passenger car markets in the world and it is the second largest two-wheeler manufacturer globally.

Our mission for better technologies is currently directed towards making lighter castings with higher yields and lesser energy consumptions. Aluminum castings are an intrinsic part of the vehicle, we believe that our contributions in making lighter and greener castings will help the industry & society in meeting the stringent and ambitious environmental targets.

The Indian domestic market will continue to be dominated by small cars. Replacement of commercial vehicles will boom as older vehicles get scrapped and logistics hubs emerge. As per KPMG report, vehicle penetration in India is quite small, even in comparison to other Asian countries. In passenger vehicles, for example, India has 8 vehicles per 1000 people, which is lower than countries like China and Thailand. Passenger car production in India is projected to cross three million units in 2014-15 with CAGR of around 10%. In two wheelers also, the penetration level in India at 51 per 1000 is low compared to Indonesia, Malaysia and Thailand. Motorcycle sales will perform positively & are projected to exceed 10 million units by 2012-13. This gap indicates the potential for growth in aluminium casting industry over a long term. Your company is also introducing new customer base in Auto segment like M&M, Piaggio, Valeo & in Agriculture segment like John Deere.

The Indian economy has shown growth of over 8% over the last few years and with stimulus provided by the Central Government and RBI, this growth will pickup the momentum. Your Company is fully geared to leverage this opportunity.

(d) Future Markets:

In the beginning of the current financial year the revival of the demand is experienced. Directors are optimist that considering the revival in demand in the first quarter, the economy will take U turn by the end of the second quarter. Though U.S.A. and other developed countries may continue to have the economic melt-down, India being a vast country with huge domestic demand that stimulates incentives provided by the Central Bank and the Government, will sustain it's economic growth and the demand will pick up in near future.

The casting industry supplies castings also for Non Auto Segment like Agriculture, Power, Locomotives, Industrial equipments & machines supplier like compressor & machine tools manufacturers & company is exploring these opportunities to avoid seasonal effect in auto industry demands. The company is also

DIRECTORS' REPORT CONTD.

focusing on opportunities for offering value addition in castings like machining & sub-assembly for existing as well as new customers.

Your Directors have decided to restructure the entire operation of the Company. It is proposed, subject to necessary approval, to demerge the Wheel Division into a separate company.

(e) Expansion & Capital Expenditure :

The Company has set up new plant for Honda Manifold at Pune facilities, purchased 12 acres new land at Pathredi Rajasthan and also completed the expansion of existing plants. The entire expansion was funded from the internal accruals and term loan.

(f) Threats, risks and concern of the management :

- The delay in monsoon could act as an impediment in the India's economy revival.
- Exports opportunity will be minimal as world economy sees recession until end of 2009 & foundries abroad are reducing prices to maintain existing business.
- The rise in crude prices may slow down the demand for automobiles;
- Increased competition from China & other Indian competitors particularly in wheel segment may affect the profit margin, market share and volume;
- The price of aluminium, one of the key inputs is highly volatile;
- Any slackness in implementation of infrastructure projects may slow down the demand for automobiles.

(g) Internal Control System :

The Company has an adequate system of internal controls commensurate with its size and nature of business to ensure adequate protection of Company's resources, efficiency of operations, check on cost structure and compliance with the legal obligations and the Company's policies and procedures.

The Company has engaged the services of M/s. Phoenix Consulting Group, who are continuously conducting audit of each segment of operations and reports to the Internal Audit Committee. The Audit Committee makes analytical review of the reports submitted by the internal Auditors and also makes the follow up of implementation of recommendations made by the Audit Committee to further improve the efficiency.

The Company is setting up high level of ERP System which will further improve the internal Control System.

(h) Human Resource Development :

The Company is giving utmost importance to human resource development. In this direction, the Company is providing intensive training in India and overseas to employees of all levels for improving competence, production, enhancing safety and social values. Achieving high morale and motivation is the ultimate goal of each training program. The management expects to continue the customized development program of employees during the current year also.

The management of the Company enjoys cordial relations with its employees at all levels. The Board of Directors wish to place on record its highest appreciation of the contribution made by all the employees in achieving the excellent growth during the year.

(i) Cautionary Statement :

The Management Discussion and Analysis Report is a forward looking statement based on the Company's projections, estimates and perceptions. These statement reflect the Company's current views with respect to future events and are subject to risk and uncertainties. Actual results may vary materially from those projected here.

DIRECTORS' REPORT CONTD.

RISK MANAGEMENT

The management is accountable for the integration of risk management practice into the day to-day activities. The risk assessment and minimization procedures being followed by the management and steps taken by it to mitigate these risks are periodically placed before the Board and Audit Committee along with findings of the internal auditors. All the assets of the Company are adequately insured.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to information and explanations provided to them, your Directors make the following statement, pursuant to Section 217(2AA) of the Companies Act, 1956 that :

1. In the preparation of annual accounts, the applicable accounting standards have been followed and that no material departure have been made from the same;
2. Appropriate accounting policies have been selected and applied them consistently and 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 financial year March 31, 2009 and of the loss of the Company for the year ended on that date;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the Provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing, detecting fraud and other irregularities;
4. The annual accounts have been prepared on a 'going concern' basis.

DIRECTORS

To comply with the requirement of the Companies Act, 1956 Mr. A.D. Harolikar and Mr. Junichi Suzuki, Directors shall retire by rotation and being eligible, they offer themselves for reappointment. Details of Directors seeking re-appointment are included in the Corporate Governance Report.

CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance together with Certificate from the Company's Auditors confirming compliance is set out in the Annexure forming part of this report.

CONSERVATION OF ENERGY, ETC.

Information pertaining to conservation of energy, technology absorption and foreign exchange earning and outgo pursuant to Section 217(1(e) of the Companies Act, 1956 is set out in the Annexure forming part of this report.

EMPLOYEES

Information as required in pursuance of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, is annexed and forms part of this report.

AUDITORS' REPORT

Notes to the account gives full explanation to the remarks made by auditors in their report.

DIRECTORS' REPORT CONTD.

AUDITORS

Asit Mehta & Associates, Statutory Auditors of the Company shall retire at the forthcoming Annual General Meeting and are eligible for reappointment.

Members are requested to appoint Auditors for the current financial year and fix their remuneration.

ACKNOWLEDGEMENT

Your Directors wish to thank Enkei Corporation, Japan, our technical collaborator for their valued support and guidance in completing the expansion of Wheel Project. Your Directors also wish to place on record the unstinted support received from customers and employees of the Company at all levels. Your Directors thank the shareholders for the confidence reposed in the management.

On behalf of the Board of Directors

(S. Rai)
Managing Director

(A. D. Harolikar)
Director

Place : Shikrapur, Pune
Date : July 30, 2009

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE 'A'

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988

A. CONSERVATION OF ENERGY

The various steps taken for energy conservation during the year were:

- Installation of capacitor banks to improve power factor
- Installation of automatic voltage regulators
- Utilization of natural light for factory lighting during day time

Details of energy consumption: FORM 'A'

1. ELECTRICITY		For the year ended 31.3.2009	For the year ended 31.3.2008
a) Purchased Quantity	Units	22,652,412	31,624,800
Total Amount	Rs.	97,791,120	130,614,014
Average rate per unit	Rs.	4.32	4.13
b) Generated Quantity	Units	2,513,898	4,031,318
Total Amount	Rs.	31,726,880	49,225,001
Average rate per unit	Rs.	12.62	12.21
2. LDO / FURNACE OIL		3,422,419	6,184,146
Quantity	Litre		
Total Amount	Rs.	87648659	115,580,899
Average rate per unit	Rs.	25.61	18.69
B) CONSUMPTION PER UNIT OF PRODUCTION			
1. Electricity	Units	4.63	5.37
2. LDO/ Furnace oil	Litre	0.63	0.93

The Company is producing a variety of castings and the consumption of electricity and fuel for the same is not uniform. Hence, allocation of energy per unit of production may not be relevant

B. TECHNOLOGY ABSORPTION

FORM 'B'

Form for disclosure of particulars with respect to -
RESEARCH AND DEVELOPMENT

Specific area in which R&D carried out by the Company:

The Company is continuously working for enhancing research and development capabilities. The innovation team of the Company is continuously working for improvement in the process of gravity and low pressure die castings.

ANNEXURE TO DIRECTORS' REPORT CONTD.

Benefit derived as a result of above R & D

This has resulted in improved quality of castings and winning new orders from existing as well as new customers.

Future plan of action

The Company proposes to further strengthen its innovation team and develop the best technology across the globe for gravity and low pressure die castings.

Expenditure on R & D for the year ended 31st March, 2009

The details are not given since the expenditure on R&D is negligible to total revenue of the Company.

Technology absorption, adoption and innovation

The Company has successfully absorbed technology obtained from the foreign collaborators for aluminium die castings.

C. FOREIGN EXCHANGE EARNING AND OUTGO

Total foreign exchange earned : Rs. 274.49 Million*
 Total foreign exchange used : Rs. 851.75 Million

*Includes Rs. 131.65 Million towards share application money.

Detailed information on foreign exchange earning and outgo is also furnished in the notes to accounts.

ANNEXURE B

Statement pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March 2009

Sr. No.	Name	Remuneration Gross Rs. million	Designation	Qualification	Date of Employment	Total Experience Yrs.	Age in Yrs.	Particulars of Last Employment	Last Designation
1.	Mr. Rajeev Sikand	2.73	Group CEO	MBA	03-12-2005	27 yrs	48 yrs	Mothers On Sumi Systems	Head-International Business

Notes:

1. Employment in the Company is non-contractual.
2. Remuneration includes salary, allowances and value of perquisites.
3. Employee mentioned above does not hold (by himself or along with his spouse & dependent children) more than two percent of equity shares of the Company.
4. The employee mentioned above is not related to any of the directors of the Company.

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement, a Report on Corporate Governance is given below :

A) MANDATORY REQUIREMENTS

1. Company's philosophy on Code of Governance

The Company believes that good Corporate Governance is essential to achieve long-term corporate goals and to enhance shareholders' value. In this pursuit, the Company is committed to conducting business in accordance with the highest legal and ethical standards, superior product quality and services to its customers. The Company has adhered to such superior product policies to fulfill its corporate responsibilities and achieve its financial objectives.

2. Board of Directors

a) Composition, Status, Attendance at the Board Meetings & the last AGM :

Name of Director	Status i.e. Executive/ Non- Executive/Independent	No. of Board Meetings Attended	Attendance at the last AGM
Mr. S. Rai	Managing Director	6	Yes
Mr. A. D. Harollikar	Independent	5	Yes
Mr. J. Suzuki	Non-Executive	0	No
Mr. Tetsuro Masui	Non-Executive	0	No
Mr. Asis Ray	Non-Executive	4	No
Mr. Vinay Panjabi	Independent	6	No
Mr. S. C. Khanna	Alternate Director	6	No

Number of Public Limited Companies or Committees in which the Director is a Director/Chairman

Name of Director	No. of other Directorship held#	No. of Committees of other Companies in which member / chairman	No. of Shares held in in the Company as at 31.03.2009
Mr. S. Rai	4	0	200000
Mr. A. D. Harollikar	0	0	200
Mr. J. Suzuki	0	0	0
Mr. Tetsuro Masui	0	0	0
Mr. Asis Ray	0	0	0
Mr. Vinay Panjabi	2	0	0
Mr. S. C. Khanna	0	0	2724

#Excluding Directorship in Foreign Companies and Companies under Section 25 of the Companies Act, 1956 No Director is related to any other Director on the Board in terms of the provisions of Companies Act, 1956.

CORPORATE GOVERNANCE REPORT CONTD.

Six Board Meetings were held during the financial year on 26/04/2008, 30/06/2008, 25/07/2008, 22/10/2008, 31/01/2009 and 16/03/2009.

b) Board Procedure

All the Directors on the Board are informed the date and venue of the each Board Meeting at least fifteen days in advance along with Agenda. Detailed Agenda folder is sent to each Director in advance of the Board and Committee Meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director and Chief Financial Officer appraises the Board the overall performance of the Company, followed by the presentation by Chief Executive Officer. The Board reviews the strategy, business plan, annual operating and capital expenditure budgets, projections, compliance reports of all laws applicable to the Company as well as the steps taken to rectify instances of non-compliances, taking on record of unaudited quarterly/half yearly/annual results, minutes of the meetings of the Audit and other Committees of the Board and information on recruitment of officers just below the Board level including the Compliance Officer.

c) Code of Conduct

The Board has laid down Codes of Conduct for the Board Members and other senior management and employees of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Codes of Conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of this report. In addition to this a separate code of conduct for dealing in equity shares of the Company is also in place.

3 Audit Committee

The Audit Committee comprises of Mr. A.D. Harollikar, Chairman of the Committee and Mr. Vinay Panjabi, both being Independent Directors and Mr. S.C. Khanna, Non-Executive Director. The terms of reference of this Committee are wide enough covering the matters specified for Audit Committee under the Listing Agreement and Section 292A of the Companies Act, 1956. The meetings of the Committee were held on 26/04/2008, 30/06/2008, 25/07/2008, 22/10/2008 and 31/01/2009. While Mr. S. C. Khanna and Mr. Vinay Panjabi attended all meetings, Mr. A. D. Harollikar attended five meetings.

4 Remuneration Committee

Since none of the Directors of the Company except the Managing Director, is drawing any salary or commission, the Board of Directors have decided not to constitute the said Committee. The Directors only receive Board and Audit Committee Sitting Fees.

a) Details of remuneration paid to Managing Director:

Name	Salary	Perquisites	Commission	Total
Mr. S. Rai	13,02,900/-	-	3,32,188/-	16,35,088/-

b) Details of sitting Fees paid to the Non-Executive Directors for attending the Board and Committee Meetings during the financial year 2008-2009 :

CORPORATE GOVERNANCE REPORT CONTD.

S/No:	Name of Directors	Sitting fees paid (Rs.)
1)	Mr. A. D. Harollikar	Rs. 11,000/-
2)	Mr. S. C. Khanna	Rs. 11,000/-
3)	Mr. Asis Ray	Rs. 5,000/-
4)	Mr. Vinay Panjabi	Rs. 11,000/-

5 Investors/Shareholders' Grievance Committee

The Committee functions under the Chairmanship of Mr. A. D. Harollikar, an independent Director, and Mr. S. Rai and Mr. S. C. Khanna as members.

The Compliance Officer is Mr. Vimal Gupta, Chief Financial Officer.

There were three complaints received from the shareholders during the year and all have been duly addressed.

All valid share transfers received during the year have been acted upon and there were no shares pending for transfer as on 31st March, 2009.

6 General Body Meetings

The location and time of the Annual General Meetings held during the last three years are as below. No Extra-Ordinary General Meetings were held during the financial year ended 31st March, 2009.

Date	Venue	Time	No. of special Resolutions passed
27/09/2008	Gat No.1426, Village Shikrapur, Tal. Shirur, Dist. Pune	12.30 p. m.	Nil
29/09/2007	- do -	12.30 p.m.	Nil
21/06/2006 (E.G.M.)	- do -	11.00 a.m.	One
30/9/2006	- do -	11.30 a.m.	Nil
30/10/2006 (E.G.M.)	- do -	11.00 a.m.	Two

7. Notes on Directors seeking appointment/re-appointment and particulars of Managing Director being re-appointed are given below:

Name of Director	: Mr. Shailendrajit Rai
Date of Birth	: 01/02/1956
Date of of Appointment	: 14/07/1994
Qualification	: Chartered Accountant
Special Expertise	: Finance & Administration
Other Directorship	: Atlas Automotive Components Ltd., Silicon Meadows Engineering Ltd., Silicon Meadows Design Ltd., Chemetal-Rai (I) Ltd.
Chairman/Member of Committee of companies	: Nil

CORPORATE GOVERNANCE REPORT CONTD.

Name of Director : **Mr. A. D. Harollikar**
Date of Birth : 04/12/1949
Date of Appointment : 29/01/2003
Qualification : Metallurgical Engineer
Special Expertise : Industrial Finance
Other Directorship incorporated in India : Nil
Chairman/Member of Committee of other Companies : Nil

Name of Director : **Mr. Junichi Suzuki**
Date of Birth : 25/01/1948
Date of Appointment : 29/10/2002
Qualification : Engineer
Special Expertise : Engineering & Management
Other Directorship (Public Ltd.) : Nil
Chairman/Member of Committee of other Companies : Nil

8. Disclosures

- a) CEO & CFO Certificate: The Managing Director and Chief Financial Officer have given a certificate to the Board as contemplated in Clause 49 of the Listing Agreement and the same was placed before the Board.
- b) Transaction with related parties are disclosed under clause no. 15 of schedule 21 part -B forming part of the Accounts. All related party transactions have been entered into in the ordinary course of business and were placed periodically before the audit committee in summary form. There were no material individual transactions with related parties which were not in the normal course of business, required to be placed before the audit committee and that may have a potential conflict with the interest of the Company. The register of contracts containing the transactions in which Directors are interested is placed before the Board for its approval.
- c) All accounting standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.
- d) All pecuniary relationship or transactions of the non-executive Directors vis-à-vis the Company have been disclosed in item no: 4(b) of this report. The Company has only one Managing Director whose appointment and remuneration has been fixed by the Board in terms of the resolution passed by the members. The remuneration paid/payable is mentioned in item no: 4(a) of this report.
- e) During the last three years, there were no strictures or penalties imposed by either the Securities Exchange Board of India or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market.

9 Means of Communication

- 1) Half yearly report sent to each household of shareholders/Quarterly Results : No

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ii) Newspapers in which results are normally published in	The Economic Times(English & Gujarati), The Free Press Journal, Business Standard, (English) Nav Shakti, Marathi Daily.
iii) Any website where displayed	www.enkeicastalloy.co.in
iv) Presentation made to institutional investors or to Analyst	No
v) Whether Management Discussion and Analysis Report is a part of Annual Report or not	Yes

10 General Shareholder Information

(I) Annual General Meeting

Date	23 rd September, 2009
Time	12.30 p.m.
Venue	Gat No. 1426, Village Shikrapur Taluka Shirur, Dist. Pune, Maharashtra

(ii) Financial Calendar

(a) First Quarter results	April 2009 to March 2010 Fourth week July, 2009
(b) Second Quarter results	Fourth week October, 2009
(c) Third Quarter results	Fourth week January, 2010
(d) Results for year ending March 2009	May, 2009

(iii) Date of Book closure

18/09/09 to 23/09/09 (both days Inclusive)

(iv) Dividend payment date

(v) Listing on Stock Exchange

- (I) The Bombay Stock Exchange Ltd., Mumbai
- (ii) The National Stock Exchange of India Ltd.

Listing Fees has been paid to the Stock Exchange for the financial year 2009-2010.

(vi) Stock Code :

The Bombay Stock Exchange Ltd.	: 531147
The National Stock Exchange of India Ltd.	: ENKEI
Demat ISIN No. for NSDL and CDSL	: INE062D01024

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(vii) Market Price Data

Monthly Highs and Lows of Market Price of the Company's shares traded for the period April 2008 to March 2009 on The Bombay Stock Exchange Ltd., Mumbai

(High / Low in Rupees)

Month	High	Low	Month	High	Low
April, 2008	63.00	46.00	October, 2008	37.70	16.95
May, 2008	61.50	51.55	November, 2008	27.10	16.95
June, 2008	50.40	34.35	December, 2008	25.00	14.15
July, 2008	39.10	30.05	January, 2009	18.85	12.10
August, 2008	38.50	33.55	February, 2009	14.35	11.50
September, 2008	42.45	35.00	March, 2009	24.89	11.25

Since the Company's script is not included in BSE Sensex, analysis showing Company's share prices vis-à-vis BSE Sensex is not given.

(viii) Registrars and share transfer agents

M/s. Mondkar Computers Pvt. Limited
 21 Shakil Niwas, Opp Sai Baba Temple,
 Mahakali Caves Road, Andheri (E), Mumbai – 400093

(ix) Share Transfer system

Transfers of shares are processed by the Share Transfer Agent and approved by the Share Transfer Committee called as 'Investors / Shareholders Grievance Committee', which meets at frequent intervals. Share transfers are registered and returned generally within 30 days from the date of receipt if the relevant documents are complete in all respects.

(x) Distribution and Shareholding Pattern as on 31st March, 2009

No. of Equity Shares	No. of Folios	%	No. of Shares	% of Shareholding
01-500	1998	79.54	344884	3.14
501-1000	204	8.12	160037	1.46
1001-2000	122	4.86	198922	1.80
2001-3000	50	1.99	128482	1.17
3001-4000	37	1.47	131736	1.19
4001-5000	20	0.80	91866	0.83
5001-10000	43	1.71	314114	2.86
10001 and above	38	1.51	9629959	87.55
TOTAL	2512	100.00	11000000	100.00
In Physical Mode				51.96%
In Electronic Mode				48.04%

CORPORATE GOVERNANCE REPORT CONTD.

Shareholding Pattern as on 31st March, 2009

Category	No. of Shares	% of Shareholding
Indian Promoters	3800000	34.54
Foreign Collaborators	3800000	34.54
Mutual Funds & UTI	800428	7.28
Private Corporate Bodies	762902	6.94
Indian Public	1518599	13.80
Directors & Relatives (other than Promoter Directors)	2924	0.03
N.R.Is.	192456	1.75
FII's	122691	1.12
Total	11000000	100.00

(xi) Dematerialisation shares and liquidity

52,84,558 (48.04%) shares of the paid-up capital has been dematerialized as on 31/3/2009. However, the promoters' capital of 15,19,960 (13.82%) shares has not been dematerialised.

(xii) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion dates and likely impact on equity.

Not issued

(xiii) Plant Location

a) Gat No. 1426, Village Shikrapur,
Taluka Shirur, Dist. Pune
Maharashtra

b) 57-58 Km Stone, Delhi-Jaipur,
NH-8, Industrial Area, Village Binola,
Haryana.

(xiv) Address for correspondence :

(i) For transfer/dematerialization of shares, change of address of members and other queries relating to the shares of the Company:

M/s. Mondkar Computers Pvt. Limited
21 Shakil Niwas, Opp Sai Baba Temple
Mahakali Caves Road, Andheri (E),
Mumbai-400093

(ii) Shareholders holding shares in Electronic Mode should address all their correspondence to their respective depository participant.

CORPORATE GOVERNANCE REPORT CONTD.

B) NON-MANDATORY REQUIREMENTS

1 Shareholders rights :

As the Company's quarterly/half-yearly results are published in English and Marathi newspapers having wide circulation the same is not being sent to the shareholders household.

2 Postal Ballot :

No Resolution was passed by the Company through Postal Ballot

3 Training of Board Members :

There is no formal policy at present for training of the Board members of the Company as the members of the Board are eminent and experience professional persons.

4 Whistle Blower Policy :

The Company has established a formal whistle blower policy. The employees of the Company have access to approach the Management on any issue relating to code of conduct/Business ethics.

Place : Shikrapur

Date : July 30 ,2009

CORPORATE GOVERNANCE REPORT CONTD.**ANNEXURE - I****DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49
OF THE LISTING AGREEMENT**

To,

Enkei Castalloy Limited,
Gat No. 1426, Village Shikrapur,
Taluka Shirur, Dist. Pune,
Maharashtra

In accordance with Clause 49 sub-clause I(D) of the Listing Agreement with the Stock Exchanges, I, Shailendrajit Rai, Managing Director of Enkei Castalloy Limited hereby confirm that, all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Codes of Conduct.

S. Rai
Managing Director

Place : Shikrapur

Date : July 30, 2009

CORPORATE GOVERNANCE REPORT CONTD.

CERTIFICATION ON COMPLIANCE WITH THE CONDITION OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT (S)

To
The Members,
Enkei Castalloy Ltd.

We have examined the compliance of conditions of Corporate Governance by Enkei Castalloy Ltd. for the year ended 31st March 2009 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance as stipulated in the said Clause. 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, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March 2009, no investor grievances were pending for a period exceeding one month against the Company as per the records maintained by the Shareholders and Investors' Grievance Committee and further certified by the Registrars & Share Transfer Agents of the Company.

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

For **Asit Mehta & Associates**
Chartered Accountants

Sanjay Rane
Partner
Membership No.: 100374

Place: Shikrapur,
Date: May 29, 2009

AUDITORS' REPORT

To,

The Members

Enkei Castalloy Limited

1. We have audited the attached Balance Sheet of Enkei Castalloy Ltd. as at 31st March, 2009, the Profit and Loss Account and the Cash Flow statement of the Company for the year ended on that date both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, (as amended by DCA Notification G.S.R. 766(E), dated November 25, 2004) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.
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 purposes of our audit unless otherwise stated;
 - 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 such books unless otherwise stated;
 - c) The Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report comply in all material respects with the Accounting Standards (AS) referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, except AS-2 'Valuation of Inventories'. However, as stated in part A of Schedule 22, the inventory valuation method though strictly not in compliance to the Accounting Standard, is being consistently followed by the Company and is believed by the management to have no material impact on the results of the year.
 - e) On the basis of written representations received from the directors as at 31st March 2009 and taken on record by the Board of Directors, we report that none of the Directors was disqualified as at 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with and subject to notes thereon give the information required by the

AUDITORS' REPORT CONTD.

Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
- (ii) In the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **Asit Mehta & Associates**
Chartered Accountants

Sanjay S. Rane
(Partner)
Membership No. 100374

Place : Shikrapur,
Date : May 29, 2009

ANNEXURE TO THE AUDITORS' REPORT

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

On the basis of such checks of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us, we state that:

- (i) (a) The Company is maintaining records showing details and situation of fixed assets. However, asset numbering exercise is stated to be under compilation.

(b) As informed to us, a significant portion of the fixed assets has been physically verified by the management during the year in accordance with a phased programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. We are further informed that no material discrepancies were noticed on physical verification of the fixed assets.

(c) A substantial part of the fixed assets has not been disposed off during the year.
- (ii) (a) The inventories comprising semi-finished goods, raw materials, stores and spares have been physically verified by the management during the financial year covered by the audit. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company needs to improve its inventory records so as to contain all details of each transaction and for each item of the stock. The closing inventory is established on the basis of year-end physical verification.
- (iii) (a) In our opinion and according to the information and explanations given to us, during the year, the Company has not granted any loan, secured or unsecured, to companies, firms or other parties that would require to be listed in the register maintained under section 301 of the Companies Act, 1956.

(b) In our opinion and according to the information and explanations given to us, during the year, the Company has not taken any loan, secured or unsecured, from companies, firms or other parties that would require to be listed in the register maintained under section 301 of the Companies Act, 1956.

(c) During the year, loans taken in earlier years, from company covered in the register maintained under section 301 have been repaid. However, in the absence of formal stipulations as to payment terms, we are unable to comment upon whether or not the payment of principal was regular. We are informed that the loans were interest-free.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures for the sale of goods. However, we are of the opinion that internal control procedures need to be considerably strengthened particularly in the area of the periodic reconciliation of supplier advances, so as to be commensurate with the size of the Company and the nature of its business. We have been informed that the Company is in the process of reconciling old supplier advances. Other than this, we have not observed any continuing major weakness in such internal controls.

ANNEXURE TO THE AUDITORS' REPORT CONTD.

- (v) (a) According to information, explanation and management representation provided to us, the particulars of contracts or arrangement that need to be entered in the register in pursuance of 301 of the Companies Act, 1956., have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions in pursuance of such contracts or arrangements that need to be entered in the register covered under section 301 have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time, to the extent that such comparative prices are available.
- (vi) The Company has not accepted any deposits from the public.
- (vii) The Company has an internal audit system commensurate with its size and nature of its business.
- (viii) According to the information and explanations given to us, the cost records required to be maintained under section 209(1)(d) of the Companies Act, 1956 have not been made and maintained. Those are stated by the Company to be under compilation.
- (ix) (a) Based on test-verification of records and information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed amount of statutory dues including Provident Fund, Workmen Compensation, Income-tax, Sales-tax, Value Added Tax, Custom Duty, Excise Duty and Service Tax, However delays were noticed in payment of Fringe Benefit Tax and Wealth Tax.
- (b) According to the information and explanations given to us, there are no dues payables by the Company under the Employees State Insurance Scheme.
- (c) According to the information and explanation given to us, no undisputed material amounts payable in respect of Income-tax, Customs Duty and Excise Duty were in arrears as at 31st March 2009 for the period more than six month from the date they became payable except that sales tax of Rs. 4.25 lakhs which has become due in the year 2008-09 has remained to be paid to the government authorities. We are informed that only one-fifth of the Sales Tax Deferral Loan of Rs. 21.24 lakhs availed in earlier years was due for repayment in the year 2008-09 and will be shortly paid.
- (d) According to the information and explanations given to us, there are no dues, to the extent applicable, of Sales-tax, / Income-tax // Customs Duty / Wealth Tax / Excise Duty / Cess, which have not been deposited on account of any dispute.
- (x) The Company does not have any accumulated losses as at the end of the financial year under audit. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, the Company has not defaulted in repayment of dues to the banks. The Company has not borrowed money in the form of debentures.
- (xii) Based on our examination of records and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

ANNEXURE TO THE AUDITORS' REPORT CONTD.

- (xiii) The Company is not a chit/nidhi/mutual benefit fund/society and therefore provisions of clause 4 (xiii) of the Order are not applicable to the Company.
- (xiv) The Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us and on overall examination of the Balance Sheet of the Company, we report that, the term loans have been applied for the purpose for which they were obtained.
- (xvii) According to the information and explanation given to us, management representations and on overall examination of the balance sheet of the Company read with notes thereupon, we are of the opinion that no funds raised on short-term basis have prima facie been used for long-term investment.
- (xviii) During the year under audit, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
- (xix) The Company did not have any outstanding debentures at the year-end.
- (xx) The Company has not raised any money by public issues during the year under audit.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For **Asit Mehta & Associates**
Chartered Accountants

Sanjay S. Rane
(Partner)
Membership No. 100374

Place: Shikrapur,
Date: May 29, 2009

BALANCE SHEET AS AT 31ST MARCH 2009

PARTICULARS	SCH.	As at 31.03.2009 Rupees		As at 31.3.2008 Rupees
SOURCES OF FUNDS :				
Shareholders' Funds				
Share Capital	1	186,652,000	55,000,000	
Reserves and Surplus	2	<u>413,492,960</u>	<u>542,306,911</u>	597,306,911
Loan Funds				
Secured Loans	3	1,103,342,727	1,058,243,742	
Unsecured Loans	4	<u>824,654,661</u>	<u>631,324,690</u>	1,689,568,432
Deferred Tax Liability			45,293,804	44,890,927
			<u>2,573,436,152</u>	<u>2,331,766,270</u>
APPLICATION OF FUNDS :				
Fixed Assets				
Gross Block	5	3,006,965,263	2,490,373,338	
Less : Depreciation		<u>711,925,093</u>	<u>442,673,567</u>	
Net Block		2,295,040,170	2,047,699,771	
Capital Work-in-progress		<u>31,584,020</u>	<u>158,237,999</u>	2,205,937,770
Investments	6		70,300	70,300
Current Assets, Loans & Advances				
Inventories	7	296,532,720	350,065,660	
Sundry Debtors	8	526,672,983	544,748,722	
Cash and Bank Balances	9	144,977,178	63,481,789	
Loans & Advances	10	<u>122,408,695</u>	<u>197,497,658</u>	
		1,090,591,576	1,155,793,829	
Less: Current Liabilities & Provisions				
Liabilities	11	868,167,309	954,711,450	
Provisions	12	<u>20,247,405</u>	<u>83,659,827</u>	
		888,414,714	1,038,371,277	
Net Current Assets			202,176,862	117,422,552
Miscellaneous Expenditure (to the extent not written off or adjusted)	13		44,564,800	8,335,648
			<u>2,573,436,152</u>	<u>2,331,766,270</u>
Notes forming part of Accounts	21			

As per our Report of even date attached

For **Asit Mehta & Associates**
Chartered Accountants

Sanjay Rane
Partner
M. No. 100374

Place : Shikrapur
Date : May 29, 2009

On behalf of the Board Of Directors

S. Rai
Managing Director

A.D. Harolikar
Director

P. S. Rao
Company Secretary

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

	SCHEDULE	For the year Ended 31.03.2009	For the year Ended 31.3.2008
INCOME			
Income from Operations (Gross)		3,418,587,945	3,761,374,377
Less: Excise Duty		411,630,457	520,840,178
Income from Operations (Net)	14	<u>3,006,957,488</u>	<u>3,240,534,199</u>
Other Income	15	24,619,343	33,168,158
		<u>3,031,576,831</u>	<u>3,273,702,357</u>
EXPENDITURE			
Material & Finished Goods	16	1,433,884,860	1,514,307,022
Manufacturing Expenses	17	764,668,341	907,762,587
Employee Cost	18	250,901,705	244,560,567
Administration & Other Expenses	19	242,537,081	233,236,222
Financial Expenses	20	167,073,229	128,996,674
Royalty		26,963,515	25,663,013
Depreciation & Amortisations	5	269,251,526	166,701,619
Prior Year Adjustments		-	(11,961,285)
		<u>3,155,280,257</u>	<u>3,209,266,419</u>
PROFIT/(LOSS) BEFORE TAX		<u>(123,703,426)</u>	<u>64,435,938</u>
Provision for Taxes			
Current Tax		-	6,400,000
Deferred Tax		402,877	17,829,115
Fringe Benefit Tax		1,875,000	2,300,000
Previous years tax adjustments		(10,862,874)	(25,566,787)
PROFIT/(LOSS) AFTER TAX		<u>(115,118,429)</u>	<u>63,473,610</u>
PROFIT/(LOSS) AVAILABLE FOR APPROPRIATION		<u>(115,118,429)</u>	<u>63,473,610</u>
APPROPRIATION			
General Reserve		-	2,000,000
Proposed Dividend		-	6,875,000
Tax on Dividend		-	1,168,406
PROFIT/(LOSS) CARRIED TO BALANCE SHEET		<u>(115,118,429)</u>	<u>53,430,204</u>
Earning Per Share (Face Value Rs.5)		(10.47)	5.77

Notes forming part of Accounts 21

As per our Report of even date attached

For **Asit Mehta & Associates**
Chartered Accountants

Sanjay Rane
(Partner)
M. No. 100374

Place : Shikrapur
Date : May 29, 2009

On behalf of the Board Of Directors

S. Rai
Managing Director

A. D. Harollikar
Director

P. S. Rao
Company Secretary

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2009

PARTICULARS	Year ended 31.03.2009 Rupees	Year ended 31.03.2008 Rupees
A Cash Flow from Operating Activities :		
Net Profit before tax and extraordinary items	(123,703,427)	64,435,938
Adjustment for :		
Depreciation	275,944,967	166,701,619
Preliminary Expenses Written Off	-	-
Interest and Dividend Income received.	(3,004,606)	(1,502,277)
Prior Period Adjustments	-	(11,961,285)
Financial Expenses	167,073,229	128,996,674
Operating profit before Working Capital Changes	316,310,163	346,670,669
Adjustment for :		
Trade & Other Receivables	18,075,737	(81,752,858)
Inventories	53,532,940	(75,555,335)
Loans and Advances (Net of repayment)	48,547,372	(46,294,994)
Deferred Revenue Expenses Incurred	(49,924,674)	1,509,516
Trade Payables	(348,613,132)	26,573,575
Other Current Liabilities	270,494,894	292,178,681
	(7,886,863)	116,658,585
Cash Generated from Operating Activities.	308,423,300	463,329,254
Taxes paid Including FBT (Net)	(36,308,855)	1,825,328
	(36,308,855)	1,825,328
Net Cash from Operating Activities.	272,114,445	465,154,582
B Cash Flow from Investing Activities :		
Addition of Fixed Assets	(523,285,368)	(1,011,599,137)
Capital Work in Progress	126,653,980	311,102,056
Investments	-	-
Interest Received.	3,004,606	1,502,277
Net Cash used in investing Activities.	(393,626,782)	(698,994,804)
C Cash Flow from Financing Activities :		
Financial Expenses	(167,073,229)	(128,996,674)
Term Loans net of repayments	(5,894,410)	224,763,522
Cash Credit Facility	50,993,394	(19,103,637)
Unsecured Loans	193,329,971	215,376,173
Issue of Equity Capital	-	-
Share Application money pending allotment	131,652,000	-
Dividend and Tax thereon paid	-	(8,043,406)
Net Cash from Financing Activities.	203,007,726	283,995,978

CASH FLOW STATEMENT CONTD.

PARTICULARS.	Year ended 31.03.2009 Rupees	Year ended 31.03.2008 Rupees
Net Cash Increase/(Decrease) in Cash Equivalents :	81,495,389	50,155,756
Opening Balance of Cash and Cash Equivalents	63,481,789	13,326,033
Closing Balance of Cash and Cash Equivalents	144,977,178	63,481,789
TOTAL OF (A+B+C)	<u>81,495,389</u>	<u>50,155,756</u>

As per our Report of even date attached

For **Asit Mehta & Associates**
Chartered Accountants

Sanjay Rane
(Partner)
M. No. 100374

Place : Shikrapur
Date : May 29, 2009

On behalf of the Board Of Directors

S. Rai
Managing Director

A. D. Harollikar
Director

P. S. Rao
Company Secretary

SCHEDULES

	As at 31.03.2009 Rupees	As at 31.3.2008 Rupees
SCHEDULE 1		
SHARE CAPITAL		
Authorised Share Capital		
1,10,00,000 Equity Shares of Rs 5/- each	55,000,000	55,000,000
Issued, Subscribed & Paid-up Capital		
1,10,00,000 Equity Shares of Rs 5/- each fully paid-up	55,000,000	55,000,000
(Previous year 110,00,000 Equity shares of Rs. 5/- each fully paid up)	<u>55,000,000</u>	<u>55,000,000</u>
Share Application Money (Pending for allotment)	131,652,000	-
	<u>186,652,000</u>	<u>55,000,000</u>
SCHEDULE 2		
RESERVES & SURPLUS		
SHARE PREMIUM		
Opening Balance	210,200,000	210,200,000
Addition during the year	<u>-</u>	<u>-</u>
	210,200,000	210,200,000
GENERAL RESERVES		
Opening Balance	7,500,000	5,500,000
Addition during the year	<u>-</u>	<u>2,000,000</u>
	7,500,000	7,500,000
PROFIT & LOSS ACCOUNT		
Opening Balance	324,606,911	271,176,707
Addition /(Deduction) during the year	(115,118,430)	53,430,204
Less : Exchange fluctuation loss of previous year	<u>13,695,521</u>	<u>-</u>
	<u>413,492,960</u>	<u>542,306,911</u>
SCHEDULE 3		
SECURED LOANS		
Term Loan from Banks and Institutions *	881,535,104	887,429,513
Cash Credit from Banks **	221,807,623	170,814,229
	<u>1,103,342,727</u>	<u>1,058,243,742</u>
Secured By :		
* First parri-apssu charge by way of equitable mortgage on the existing fixed assets, except assets for alloy wheel plant situated at factory premises in favour of Bank of Maharashtra, ING Vysya Bank Ltd., State Bank of India and Export Imprt Bank of India and Axis Bank.		
* First exclusive charge by way of hypothication on Fixed Assts of alloy wheel plant to the extent of Term Loan from Mizuho Corporation Bank for INR and fixed assets of Honda Manifold plant and land of Pathredi to Bank of Tokyo Mitsubishi U.F.J. Ltd.		
* Personal Guarantee of Managing Director to Bank of Maharashtra.		
* Repayable in next one year : Rs. 3095.61 Lac. (Previous year : Rs. 2228.68 Lacs)		
** First parri-passu charge in favour of Bank of Maharashtra, ING Vysya Bank Ltd. And State Bank of India by way of Hypothication of all stock and Receivables.		
** Second parri-passu charge in favour of Bank of Maharashtra, ING Vysya Bank Ltd. And State Bank of India by joint Deed of Hypothication on all fixed assets of the Company.		
SCHEDULE 4		
UNSECURED LOANS		
From other limited companies	-	617,900
Pre-shipment Working capital	284,154,124	137,870,829
Group Company Dues	346,373,520	296,130,769
Sales Tax Deferral	2,124,226	2,124,226
External Commercial Borrowing in Foreign Currency	192,002,791	194,580,966
	<u>824,654,661</u>	<u>631,324,690</u>

**SCHEDULE 5
FIXED ASSETS**

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	OP.BLOCK AS AT 01.04.2008	ADDITIONS DURING THE YEAR	TOTAL BLOCK AS AT 31.03.2009	UP TO 31.03.08	FOR For the year	UP TO AT 31.03.2009	AS 31.03.2009	AS AT 31.03.2008
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
LAND	16,474,859	107,925,377	124,400,236	-	-	-	124,400,236	16,474,859
BUILDING	307,259,348	25,361,391	332,620,739	22,442,528	10,745,682	33,188,210	299,432,529	284,816,820
FACTORY EQUIPMENT	97,573,345	20,415,084	117,988,429	4,689,173	11,030,059	15,719,232	102,269,197	92,884,172
PLANT & MACHINERY	1,565,057,196	248,804,353	1,813,861,549	314,581,747	163,877,753	478,459,500	1,335,402,049	1,250,475,449
ELECTRICAL INSTALLATION	119,331,009	5,376,787	124,707,796	25,658,232	11,822,277	37,480,509	87,227,287	93,672,777
FURNITURE & FIXTURES	43,529,317	2,405,290	45,934,607	4,207,944	2,851,033	7,058,977	38,875,630	39,321,373
COMPUTERS/SOFTWARES	16,490,373	3,249,500	19,739,873	6,281,133	2,532,174	8,813,307	10,926,566	10,209,240
OFFICE EQUIPMENTS	14,933,782	4,070,200	19,003,982	1,617,728	1,071,450	2,689,178	16,314,804	13,316,054
QUALITY CONTROL EQUIPMENTS	16,300,529	1,942,841	18,243,370	4,556,502	1,654,694	6,211,196	12,032,174	11,744,027
MOTOR VEHICLES	11,688,221	5,020,067	16,708,288	2,977,409	1,230,367	4,207,776	12,500,512	8,710,812
DIES AND PATTERNS	147,866,521	92,021,035	239,887,556	48,967,729	35,662,274	84,630,003	155,257,554	98,898,792
	2,356,504,500	516,591,925	2,873,096,425	435,980,125	242,477,763	678,457,888	2,194,638,538	1,920,524,375
Capital Work In Progress							31,584,020	158,237,999
TOTAL (A)	2,356,504,500	516,591,925	2,873,096,425	435,980,125	242,477,763	678,457,888	2,226,222,558	2,078,762,374
B) INTANGIBLE ASSETS	133,868,838	-	133,868,838	6,693,441	26,773,764	33,467,205	100,401,633	127,175,397
TOTAL (B)	133,868,838	-	133,868,838	6,693,441	26,773,764	33,467,205	100,401,633	127,175,397
TOTAL CURRENT YEAR (A+B)	2,490,373,338	516,591,925	3,006,965,263	442,673,566	269,251,527	711,925,093	2,326,624,191	2,205,937,770
TOTAL PREVIOUS YEAR	1,478,774,201	1,011,599,137	2,490,373,338	287,933,233	154,740,333	442,673,566	2,205,937,770	1,660,181,023

SCHEDULES CONTD.

SCHEDULES CONTD.

	As at 31.03.2009 Rupees	As at 31.3.2008 Rupees
SCHEDULE 6		
INVESTMENTS		
Shamrao Vithal Co.Op.Bank - 2000 Shares(Unquoted)	50,000	50,000
	20,300	20,300
	<u>70,300</u>	<u>70,300</u>
Note		
Market value of quoted investment (900 Equity shares) (Based on last traded price available as at 31st March 2009)	18,675	34,245
	<u>18,675</u>	<u>34,245</u>
SCHEDULE 7		
INVENTORIES		
Raw Materials	83,351,334	113,615,713
Consumables	77,017,727	95,168,204
Semi-finished Goods	95,811,819	106,483,195
Dies under Development	40,351,840	34,798,548
	<u>296,532,720</u>	<u>350,065,660</u>
SCHEDULE 8		
SUNDRY DEBTORS		
(Unsecured, Considered Good)		
Over Six Months	1,602,115	8,613,519
Others	525,070,868	536,135,203
	<u>526,672,983</u>	<u>544,748,722</u>
SCHEDULE 9		
CASH AND BANK BALANCES		
Cash in Hand	2,386,552	1,671,958
With Scheduled Bank	83,163,126	48,376,691
By way of margin on Letter of Credit	59,427,500	13,433,140
	<u>144,977,178</u>	<u>63,481,789</u>
SCHEDULE 10		
LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Advances recoverable in cash or in kind for value to be received	2,023,727	2,085,699
Advance Tax and Tax Deducted at Source	65,466,810	92,008,400
Balances with Excise & Other Authorities	45,847,772	92,170,044
Deposits	5,651,715	9,014,654
Prepaid Expenses	3,418,671	2,218,861
	<u>122,408,695</u>	<u>197,497,658</u>
CURRENT LIABILITIES AND PROVISIONS		
SCHEDULE 11		
CURRENT LIABILITIES		
Trade Creditors (Net of Advances)	234,651,753	583,264,886
Capital Creditors (Net of Advances)	482,994,450	290,553,975
Unclaimed Dividend	347,539	442,557
Other Current Liabilities	141,962,951	76,427,948
Advance from Customers	8,210,616	4,022,084
	<u>868,167,309</u>	<u>954,711,450</u>

SCHEDULES CONTD.

	As at 31.03.2009 Rupees	As at 31.3.2008 Rupees
SCHEDULE 12		
PROVISIONS		
Proposed Dividend	-	6,875,000
Provision for Gratuity & Leave Encashment	12,993,117	4,567,215
Provision for Taxation	7,254,288	71,049,206
Provision for Tax on Proposed Dividend	-	1,168,406
	<u>20,247,405</u>	<u>83,659,827</u>
SCHEDULE 13		
MISCELLANEOUS EXPENDITURE		
(to the extent not written off or adjusted)		
Deferred Revenue Expenditure	5,566,969	8,335,648
Foreign Currency Monetary	38,997,831	-
	<u>44,564,800</u>	<u>8,335,648</u>
	Year ended 31.03.2009 Rupees	Year ended 31.03.2009 Rupees
SCHEDULE 14		
INCOME FROM OPERATIONS		
Sales	2,549,142,406	2,722,366,468
Conversion Income	457,815,082	518,167,731
	<u>3,006,957,488</u>	<u>3,240,534,199</u>
SCHEDULE 15		
OTHER INCOME		
Scrap Sales	20,403,088	22,466,191
Interest received	2,995,306	1,494,477
Packing & Forwarding	(176,102)	86,596
DEPB Claim	200,698	4,335,474
Miscellaneous Income	1,196,353	4,785,420
	<u>24,619,343</u>	<u>33,168,158</u>
SCHEDULE 16		
MATERIALS AND SEMI-FINISHED GOODS		
Raw Materials Consumed & Factory Consumables		
Opening Stock	208,783,917	114,285,395
Add: Purchases	1,342,174,824	1,573,437,078
Add Cost - Dies under development	38,177,096	16,425,281
	<u>1,589,135,837</u>	<u>1,704,147,754</u>
Less: Closing Stock	160,369,062	208,783,917
	1,428,766,775	1,495,363,837
(Increase)/Decrease in stock of Semi-Finished Goods:		
Closing stock of Semi - Finished goods	95,811,819	106,483,195
Opening stock of Semi - Finished goods	<u>106,483,195</u>	<u>120,643,043</u>
	10,671,376	14,159,848
(Increase)/Decrease in stock of Dies under Development		
Closing stock of Dies under Development	40,351,840	34,798,548
Opening stock of Dies under Development	<u>34,798,548</u>	<u>39,581,885</u>
	(5,553,292)	4,783,337
	<u>1,433,884,859</u>	<u>1,514,307,022</u>

SCHEDULES CONTD.

	Year ended 31.03.2009 Rupees	Year ended 31.03.2008 Rupees
SCHEDULE 17		
MANUFACTURING EXPENSES		
Consumption- Stores and Spares	393,967,035	462,817,659
Carriage Inward	11,696,729	13,656,778
Power and Fuel	199,965,919	240,546,280
Water Charges	1,557,052	2,191,659
Repairs and Maintenance- Building	1,190,386	933,709
Repairs and Maintenance- Machinery & Others	20,135,496	23,111,562
Processing Charges	136,155,724	164,504,940
	<u>764,668,341</u>	<u>907,762,587</u>
SCHEDULE 18		
EMPLOYEE COST		
Salaries & Wages	207,109,389	202,208,585
Contribution to Provident and other Funds	11,231,356	11,321,750
Gratuity & Leave Encashment	8,827,747	6,619,105
Welfare Expenses	23,733,213	24,411,127
	<u>250,901,705</u>	<u>244,560,567</u>
SCHEDULE 19		
ADMINISTRATION & SELLING EXPENSES		
Communication	2,976,776	3,922,240
Travelling	11,574,178	9,026,080
Rates and Taxes	875,509	2,310,595
Insurance	3,281,826	6,294,224
Conveyance	1,320,741	1,824,327
Legal and Professional charges	22,200,908	12,583,278
Printing and Stationery	5,185,702	6,279,600
Selling & Distribution Expenses	128,343,289	188,787,675
Miscellaneous Expenses	15,365,767	14,923,207
Directors' sitting fees	38,000	22,000
Foreign Exchange Fluctuation Loss/(Gain)	44,896,502	(20,191,307)
Guest House Expenses	6,477,883	7,454,303
	<u>242,537,081</u>	<u>233,236,222</u>
SCHEDULE 20		
FINANCIAL EXPENSES		
Interest on Term Loan	96,714,631	80,681,161
Interest on Working Capital	22,776,211	14,229,327
Other Finance charges	47,582,387	34,086,186
	<u>167,073,229</u>	<u>128,996,674</u>

NOTES TO ACCOUNTS**(SCHEDULE - 21)****PART A. Significant Accounting Policies:****1. Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention, on accrual basis and are in accordance with the Indian Generally Accepted Accounting Principals ('GAAP'), the provisions of the Companies Act, 1956 and the Accounting Standards issued by the Institute of Chartered Accountants of India, except as otherwise stated.

2. Use of Estimates

Estimates and Assumptions used in the preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

3. Revenue Recognition

- i. All material items of revenue and expenditure are recognised on accrual basis except as otherwise stated.
- ii. Domestic sales are recognised on despatch of goods by the Company from its factory premises and Export sales are accounted on the basis of dates of Bill of Lading and are reflected in the accounts net of excise duty, sales tax, and other levies.
- iii. The Company, besides manufacturing its products from raw materials purchased directly by it, also converts raw materials supplied by the customers and thus accounts income therefrom as 'Conversion Income'.
- iv. Sales returns are accounted for only upon physical receipts of the rejected goods at the factory premises.
- v. Benefit on account of entitlement to import goods free of duty under the Duty Entitlement Pass Book (DEPB) scheme, is accounted in the year of export and shown under 'Other Income'.

4. Price Escalation Claims/Negotiations

The effect of price amendments is accounted for on the basis of agreement with the customers from time to time. However, escalation and other claims, which are not ascertainable/acknowledged by customers, are not taken into account.

5. Purchases

All purchases of raw materials, stores and spares are accounted in the system once Goods Received Note (GRN) is prepared. GRN is prepared only after goods are inspected and tested for qualities after the receipt at the factory gate.

6. Fixed Assets & Depreciation

- i. Fixed Assets are stated at cost less accumulated depreciation and impairment loss if any. The cost

NOTES TO ACCOUNTS CONTD.

represents purchase price (net of recoverable taxes) and all other direct expenses including financing cost in respect of acquisition or construction of fixed assets incurred for the period till commencement of commercial production.

- ii. Fixed Assets other than Dies and Moulds are depreciated on Straight Line Method at the rates prescribed in schedule XIV to the Companies Act, 1956.
- iii. Dies and Moulds are depreciated at Written Down Value at the rates prescribed in schedule XIV to the Companies Act, 1956.
- iv. Depreciation on additions during the year is provided on pro-rata basis from the middle of the quarter in which capitalisation takes place.
- v. Where CENVAT is claimed on capital goods, the relevant excise duty under CENVAT has been deducted from the value of the asset for claiming depreciation.
- vi. In case where specific arrangement exists with a customer for amortisation of capital equipment, depreciation provided equals such agreed amortisation. In such cases, cumulative depreciation at least equals the minimum prescribed under Schedule XIV of the Companies Act, 1956.
- vii. In case of new production facilities, the project costs incurred are capitalised from the date the facilities are commenced and trial production is obtained successfully. The project costs incurred till year-end and relatable/identified to/for particular project/production facilities are debited to individual fixed assets such as land, building, plant & machinery. The project cost incurred in respect of facilities not commenced/expanded and/or which has not been identified/allocated to individual fixed assets have been accounted under 'Capital Work-in-Process'. However, these do not include capital advances which rather have been part of 'Net Current Assets' pending work initiation/receipt of the invoices.

7. Intangible Assets

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprises and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

During the year, the Company continued the production of alloy wheels from its new wheel plants started earlier. However, at the early stages, demands for the product had exceeded effective supply capacity of the Company. In order to capture and consolidate market share, the Company had decided to feed the demand by supplementing own production with imports from its collaborators, resulting into negative margins. The negative margin on imports had been absorbed as an investment in strategic market share acquisition. The Company believed that the said investment will yield significant economic benefits in the future and accordingly treated as intangible assets.

The investment is being amortised on a straight line basis over the period of five years starting from the date on which effective production have exceeded an existing demand.

8. Impairment of Assets

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

NOTES TO ACCOUNTS CONTD.**9. Investments**

All Long-term investments, which are unquoted, are stated at cost.

10. Inventories**i. Raw Materials**

Inventory of Raw materials are valued at cost. Cost represents purchase price, net of recoverable taxes, determined with reference to last purchases.

ii. Semi-Finished goods-

Inventory of Semi-finished goods are valued at lower of cost of net realisable value. Cost comprises of material cost and conversion cost. However, the cost of selected items of inventory (foundry castings having no uniform size and length) is reckoned as a percentage of selling price, percentage being based on the profit margin. The valuation method though strictly not in compliance to the Accounting Standard (AS 2) 'Valuation of Inventories, is being consistently followed and does not have material impact on the results of the year.

Conversion cost includes cost of consumables, direct labour, and variable overheads in proportion to direct labour and fixed cost in respect of production facilities.

iii. Consumables, Stores and Spares

Consumables Stores and Spares are valued at cost. Cost represents purchase price, net of recoverable taxes, and is determined on FIFO basis.

Due allowances, upto 50% of the cost are made for slow moving inventory based on technical estimates by the Company.

iv. Dies and Moulds

a) The expenditure on development of Dies and Moulds commissioned on behalf of the customers is carried in the books at the appropriate cost of development, as Current Assets, subject to such cost not exceeding the maximum value contracted to be paid by the customer. Income from development and development cost of such dies is accounted for in the year in which they are completed and invoiced.

b) The unfunded cost of such dies, if any, is written off to the revenue in the event of their commercial obsolescence.

v. Inter-division Transfers

Interdivisional transfers are valued, either at ex-factory cost of the transfer or unit/division, net of recoverable taxes.

11. Transactions in Foreign Currencies

Foreign currency transactions are recorded at the exchange rate prevailing as at the date of transaction except sales which are recorded at a rate notified for a month, by the customs, for invoice purposes.

NOTES TO ACCOUNTS CONTD.

The exchange differences arising on restatement of long term foreign currency monetary items in so far as they relate to acquisition of the depreciable capital assets are adjusted to the cost of such assets and depreciated over the balance life of the assets.

In other cases, the differences have been accumulated in 'Foreign Currency Monetary Item Translation Difference Account' and is being amortised over the balance period of such long term asset / liability but not beyond March 31, 2011.

The Company has opted for change in accounting policy in respect of foreign exchange difference relating to translation of Long Term Foreign Currency Monetary Liabilities in accordance with the revised Accounting Standard 11 vide notification dated 31.03.2009 issued by the Ministry of Corporate Affairs, New Delhi.

Consequently, the foreign exchange fluctuation loss for the year ending March 31, 2008 has been transferred to 'Foreign Currency Monetary Item Translation Difference Account' (the Account) and reduced from 'the reserves'. Further the foreign exchange fluctuation loss for the financial year 2008-09 has also been transferred to the Account. The balance in the account is being amortized over a period of three years beginning with the financial year 2008-09.

12. Taxes on income

Income tax expense comprises current tax and deferred tax charge /credit.

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

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

Deferred tax assets, if any, are recognised, only when there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

13. Employee Benefits

Defined contribution plans

Contributions to defined contribution approved Provident Fund and Pension Fund, defined contribution schemes, are made at pre-determined rates and charged to the Profit and Loss Account, as incurred.

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered services entitling them to contributions.

However, during the year, there has been change in the accounting policy in respect of accounting of cost of the employee benefits. Earlier, contributions as determined by the Life Insurance Corporation (LIC) under the group gratuity policy and paid to the LIC were charged to the revenue.

During the year, the cost of providing benefits such as gratuity has been determined using the Projected Unit Credit Method, with actuarial valuations being carried out by an independent valuer. Actuarial gains and losses have been recognised in full in the profit and loss account for the year. Past service cost has also been recognised to the extent that the benefits are already vested. The

NOTES TO ACCOUNTS CONTD.

retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for as reduced by the fair value of scheme assets.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid leave, performance incentives, bonus, ex-gratia etc.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarial liability determined by an independent valuer being the present value of the defined benefit obligation at the balance sheet date.

The liability towards Workmen Compensation is also funded with New India Insurance and contribution made towards this is charged to the Profit and Loss Account.

14. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as a part of the cost of such assets. All other borrowing costs incurred and which are not identified to the particular qualifying assets is charged to revenue.

15. Technical Know-how Fees

- a) Technical Know-how fees incurred in the earlier years, and which are not recoverable are treated as deferred revenue expenditure and are being amortised equally over a period of five years.
- b) Technical Know-how and Training fees incurred in respect of Intake - Manifold component and which are recoverable from the customer are being amortised over a period of time based on the contract.

16. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes to accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.

As per our report of even data attached

On behalf of the Board Of Directors

For **Asit Mehta & Associates**

Chartered Accountants

S.Rai
Managing Director

A. D. Harollikar
Director

Sanjay Rane

(Partner)

M.No. 100374

P. S. Rao
Company Secretary

Place :Shikrapur

Date : May 29, 2009

NOTES TO ACCOUNTS CONTD.

(SCHEDULE - 21)

Notes Forming Part of Accounts

PART B

1. Class of goods manufactured Description	Installed Capacity (nos)	Production 2008-09	Installed Capacity (nos)	Production 2007-08
Components "Castings made from aluminium alloys including conversion on customer account"	10331000	5435927	9200000	6641562

Notes :

1) The production data reported above is for three shifts, as certified by the management

2. Stock of goods components	No's	As at 31.03.2009 Rs. (in lacs)	No's	As at 31.3.2008 Rs. (in lacs)
------------------------------	------	--------------------------------------	------	-------------------------------------

Class of goods semi-finished casting made from aluminum alloys	88402	958.12	144746	1064.83
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3. Sales	No's	Rs. (in lacs)	No's	Rs. (in lacs)
----------	------	---------------	------	---------------

Class of goods Finished casting made from aluminum alloys	5476670	30069.57	6641562	32405.34
---	---------	----------	---------	----------

4. Raw material consumed	2008-09		2007-08	
Class of goods	MT	Rs.(in lacs)	MT	Rs.(in lacs)
Aluminium / alloys	12003.89	14287.67**	13121	14953.64

During the year 2008-09, material consumed includes material on conversion account as certified by the management.

** Own material cost as charged to profit and loss account.

The figures of consumption have been arrived by deducting the closing stock from the quantity/value of opening stock as increased by the purchases during the year.

1. Value of Raw material consumed	2008-09		2007-08	
	Rs. (in Lacs)	Percentage	Rs. (in Lacs)	Percentage
a) Imported	8,449.62	59.14	7833.82	52.15
b) Indigenous	5,838.05	40.86	7186.75	47.85
Total	14287.67	100.00	15020.57	100.00

**2. Value of Stores and
Spares consumed**

a) Imported	550.50	13.97	538.06	11.63
b) Indigenous	3,389.17	86.03	4090.12	88.37
Total	3,939.67	100.00	4628.18	100.00

NOTES TO ACCOUNTS CONTD.

The figures of consumption have been arrived by deducting the closing stock from the quantity/value of opening stock as increased by the purchases during the year.

5. Imports on CIF Basis

Particulars	2008-09 Rs. (in Lacs)	2007-08 Rs. (in Lacs)
Capital Goods	50.52	2,918.05
Components and Spares Parts	8812.36	9,095.55
Total	8862.89	12013.60

6. Expenditure in foreign currency

Particulars	2008-09 Rs. (in Lacs)	2007-08 Rs. (in Lacs)
Foreign Travel	7.04	4.84
Royalty Payment	327.70	376.03
Technical Know How Fee	-	22.05
Commission on Sales	3.15	5.36
Computer Hire Charges	7.47	2.84
Interest on Foreign Currency Loan	93.94	98.69
Repair & Maintenance	13.03	49.60
Selling & Distribution Expenses	32.60	10.50
Sales Promotion Expenses	0.30	2.73
Legal & Professional Expenses	39.58	4.76
Testing Expenses	24.64	10.81
Printing & Stationery	0.12	0.23
Freight Inward	0.64	-
Insurance other	0.55	-
Postage & telegram	0.04	-
Total	550.79	588.45

7. Remittance in foreign currencies for dividends

Particulars	2008-09	2007-08
i) Number of non-resident shareholders	1	1
ii) Number of Equity shares	3,800,000	3,800,000
iii) Gross amount of dividends	2,375,000	2,375,000
iv) TDS deducted	-	-

8. Earning in Foreign Exchange

Particulars	2008-09 Rs. (in Lacs)	2007-08 Rs. (in Lacs)
Export of goods	2270.76	3453.81

NOTES TO ACCOUNTS CONTD.

9. Employee Benefits

The Company has adopted Accounting Standard 15 "Employee Benefits". The disclosures required by the Standard are given below:

Defined Contribution Plan

The contributions recognised as expenses for the year are as under:

Particulars	2008-09 Rs. (in Lacs)	2007-08 Rs. (in Lacs)
Employer's Contribution to Provident Fund	101.24	102.97

Defined Benefit Plan

Disclosures of Defined Benefit Plans in respect of Gratuity and Leave Entitlements, as per actuarial valuations by an independent valuer are given below.

Particulars	Gratuity (Funded) 2008-09 Rs. (in Lacs)	Leave Encashment (Unfunded) 2007-08 Rs. (in Lacs)
Present value of obligation as at the beginning of year	93.03	27.39
Interest Cost	7.44	2.19
Current Service Cost	21.65	12.40
Benefits Paid	-8.12	-11.47
Actuarial(gain)/ loss on obligations	-10.14	-4.44
Present value of obligation as at the end of year	103.86	26.07

Table showing changes in the fair value of plan assets as on 31/03/2009

Particulars	Gratuity (Funded) 2008-09 Rs. (in Lacs)	Leave Encashment (Unfunded) 2007-08 Rs. (in Lacs)
Fair value of plan assets at beginning of year	20.12	-
Expected return on plan assets	2.14	-
Contributions	18.28	-
Benefits Paid	-8.13	-
Actuarial gain/(loss) on plan assets	-0.50	-
Fair value of plan assets at the end of year	31.91	-

NOTES TO ACCOUNTS CONTD.

The amounts to be recognized in the balance sheet and statements of profit and loss

	Gratuity (Funded) 2008-09 Rs. (in Lacs)	Leave Encashment (Unfunded) 2007-08 Rs. (in Lacs)
Present value of obligations as at the end of year	103.86	26.07
Fair value of plan assets as at the end of the year	31.91	0.00
Funded status asset/ (liability)	-71.95	26.07
Net asset / (liability) recognized in balance sheet	-71.95	26.07

Expenses Recognized in statement of Profit and loss

Particulars	Gratuity (Funded) 2008-09 Rs. (in Lacs)	Leave Encashment (Unfunded) 2007-08 Rs. (in Lacs)
Current Service cost	21.65	12.40
Interest Cost	7.44	2.19
Expected return on plan assets	-2.14	0.00
Net Actuarial (gain) / loss recognized in the year	-9.63	-4.44
Expenses recognized in statement of Profit and Loss	17.32	10.15

Actuarial Assumptions

	Gratuity (Funded) 2008-09	Leave Encashment (Unfunded) 2007-08
Assumption Discount Rate	8.00%	7.25%
Salary Escalation	4.50%	10.00%
Expected rate of return on plan assets		

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management

NOTES TO ACCOUNTS CONTD.

10. Computation of Profit u/s 198 read with Sec. 309 of the Companies Act, 1956

Particulars	2008-09 Rs. (in Lacs)	2007-08 Rs. (in Lacs)
Profit/(Loss) Before Tax and Exceptional Item	(1237.03)	644.36
Less - Exceptional Item	0	0
- Profit on sale of investments/assets (net)	<u>0</u>	<u>0</u>
	(1237.03)	644.36
Add - Directors' remuneration & commission	16.35	20.02
-Directors sitting fees	0.38	0.22
- Provision for doubtful debts	0	-
- Amortisations	267.74	66.93
- Loss on Sale of Assets (net)	<u>267.74</u>	<u>66.93</u>
	284.47	87.17
Net profit u/s 198/309 of the Cos. Act, 1956	<u>(952.56)</u>	<u>731.53</u>

11. Payment to the Directors

Particulars	2008-09 Rs. (in Lacs)	2007-08 Rs. (in Lacs)
Managing Director		
Salary, Allowances & erquisites	12.13	12.13
Contribution to P.F., Gratuity and other funds	0.90	0.90
Commission	3.32	6.99
Total	<u>16.35</u>	<u>20.02</u>
Other Directors		
Directors Sitting Fees	0.38	0.22

12. Auditor's Remuneration includes

Particulars	2008-09 Rs. (in Lacs)	2007-08 Rs. (in Lacs)
Audit Fees	9.00	9.00
Other Services	1.20	0.84
Out of pocket expenses	0.25	0.14
Total	<u>10.45</u>	<u>9.98</u>

13. Contingent Liabilities

Particulars	2008-09 Rs. (in Lacs)	2007-08 Rs. (in Lacs)
a) Estimated amount of contracts remaining to be executed on capital accounts	461.70	343.42
b) Guarantees issued by Bank	181.32	168.05
c) L/C issued by the bank for the import of Machinery & Goods	284.04	320.66
d) Export Obligation	354.11	372.49
e) Pending Case in local Civil Court	398.76	-
Total	<u>1679.93</u>	<u>1204.62</u>

NOTES TO ACCOUNTS CONTD.

14. Earning per share as computed in accordance with Accounting Standard 20

Particulars	2008-09 Rs.	2007-08 Rs.
i) Net profit after tax	(115118428)	63473610
ii) Weighted average no. of Equity shares of Rs. 5 each	11000000	11000000
iii) Basic earning per share (Rs.)	(10.47)	5.77
iv) Diluted earning per share (Rs.)	(10.47)	5.77

15. Related party disclosure

Associate companies

Enkei Corporation, Japan	Silicon Meadows Designs Ltd.
Enkei Thai Co. Ltd.	Nastic Trading Pvt. Ltd.
Enkei Thai Moulding Co. Ltd.	Chemetall Rai India Ltd.
Enkei Asian Trading Co. Limited	PT. Enkei Indonesia
Enkei Logistics Limited	Enkei Aluminium Product (China) Co. Ltd.
Enkei Audit & Computer Ltd.	Enkei Moulding (Kushan) Co. Ltd.
Atlas Automotive Components Pvt. Ltd.	Enkei Wheel Corporation, Japan
Pamela Trading & Finance Co. Pvt. Ltd.	

Key Managerial Personnel

S. Rai	Managing Director
Rajeev Sikand	Chief Executive Officer

Details of transactions during the year with Related parties	2008-09 Rs. (in Lacs)	2007-08 Rs. (in Lacs)
Particulars		
Sales	849.52	800.82
Purchases	421.22	2984.76
Expenses Charged to Company	78.16	55.73
Expenses Charged by Company	94.33	0.00
Loan Taken	0.00	0.00
Loan Given	0.00	0.00
Loan Squared Off	6.18	29.65
Advances	5.01	0.00
Dividend Paid	47.50	47.50
Amount Receivable at the year end	337.14	39.25
Amount Payable at the year end	9187.70	7251.09
Fixed assets purchased or sold	1623.48	3746.97
Guarantees given / taken	0.00	0.00
Royalty paid	278.19	202.85

Details of transactions during the year with key managerial personnel

	2008-09 Rs. (In Lacs)	2007-08 Rs. (In Lacs)
Remuneration		
S. Rai	16.35	20.02
R. Sikand	27.29	30.54

NOTES TO ACCOUNTS CONTD.

16. Major components of Deferred tax

Particulars	2008-09 Rs. (In Lacs)	2007-08 Rs. (In Lacs)
Depreciation	470.26	448.91
Others	17.32	0.00
Total	<u>452.94</u>	<u>448.91</u>

17. Prior Period Items

Particulars	2008-09 Rs. (In Lacs)	2007-08 Rs. (In Lacs)
Purchase	0	0.00
Excess Charge of Depreciation in earlier year, written back	0	-119.61
Total	<u>0.00</u>	<u>-119.61</u>

As per our report of even data attached

For **Asit Mehta & Associates**
Chartered Accountants

Sanjay Rane
Partner
M.No. 100374

Place : Shikrapur
Date : May 29, 2009

On behalf of the Board Of Directors

S.Rai
Managing Director

A. D. Harolikar
Director

P.S. Rao
Company Secretary

NOTES TO ACCOUNTS CONTD.**(SCHEDULE - 21)****PART C. Explanatory Notes Forming Part of Accounts****1. Segment Reporting**

The Company has single business segment viz. that of automotive castings. Accordingly, disclosure requirements as per Accounting Standard 17 "Segment Reporting" are not applicable to the Company.

2. Excise Duty

Excise Duty being recovered from the customers through sales invoices raised on them during the year, have been reported separately as a deduction from 'Income from Operations' in the Profit and Loss account".

3. Borrowing Cost

Of total borrowing cost of Rs.1039.09 lakhs (PY Rs. 987.33 lakhs) incurred during the year, Rs. 29.77 lakhs (PY Rs.180.52 lakhs) have been capitalised, as identified/relatable to the particular qualifying assets.

4. Prior Period Items

During the year, the Company has written back excess depreciation charged in earlier years of Rs.-Nil (Previous Year-Rs.119.61 lakhs) to the profit and loss account and the same has been accounted and classified under 'Prior Period Items'.

5. Unsecured Loans

"Group Company Dues (Schedule 4) represent supply payables to a Group Companies which are not expected to be settled in the short time."

6. Transactions in Foreign Currencies

During the year, the Company has exercised the option related to the amortisation of foreign exchange fluctuation differences as per notification dated March 31, 2009 issued by the Ministry of Corporate Affairs. As a result, the foreign exchange fluctuation loss upto March 31, 2008 of Rs.136.96 lakhs has been reversed during the year by crediting to 'Foreign Currency Monetary Item Translation Difference Account' (the Account) and reducing the corresponding amount from 'Reserves & Surplus'. Further the foreign exchange fluctuation loss (net of gain) of Rs.721.92 lakhs for the financial year 2008-09 has also been transferred to the Account. The balance in the account is being amortised over a period of three years beginning with the financial year 2008-09. The amortisation of Rs.194.99 lakhs for the year 2008-09 is accounted under 'Foreign Exchange Fluctuation Loss' debited to the profit and loss account.

Due to this change and exercise of the option by the Company under notification dated. 30-03-09, the loss for the year ended as on March 31, 2009 has been stated lower by Rs.737.68 lakhs. As a result of the exercise of the option, Fixed Assets are overstated by Rs. 347.70 lakhs being exchange loss in respect of acquisition of assets during the year 2008-09. Balance reduction in

NOTES TO ACCOUNTS CONTD.

exchange loss of Rs. 389.98 lakhs has been represented by balance in 'Foreign Currency Monetary Item Translation Difference Account shown under 'Miscellaneous Expenditure' in the Balance sheet respectively.

7. Employee Benefits

During the year, the cost of long term employee benefits –gratuity and leave encashment have been determined with actuarial valuations being carried out by an independent valuer. Accordingly, Employee Cost debited to the profit and loss includes a sum of Rs. 72.52. lakhs & Rs. 15.76 lakhs towards provision for gratuity and leave encashment respectively. The charge for the year includes a sum of Rs. 60.80.lakhs towards past service cost. As a result, loss for the year is overstated by Rs. 60.80 lakhs.

8. The particulars required to be disclosed under the Micro, Small and Medium Enterprises Act, 2006 in respect of principal amount remaining unpaid to any supplier as at the end of the year, amount due to the suppliers beyond the appointed day during the year, amount of interest if any, accrued and remaining unpaid as at the end of the year etc. could not be disclosed for want of information whether sundry creditors include dues payable to any such undertakings.
9. All year-end balances of advances and payables including old balances are subject to confirmation and reconciliations.
10. All current assets are stated at values realisable in the ordinary course of business and all known liabilities are adequately provided for in the opinion of the board.
11. Previous year's figures have been regrouped and reclassified wherever necessary to make them comparable with the current year.

As per our report of even data attached

For **Asit Mehta & Associates**

Chartered Accountants

Sanjay Rane

(Partner)

M.No. 100374

On behalf of the Board Of Directors

S.Rai

Managing Director

A. D. Harollikar

Director

P. S. Rao

Company Secretary

Place :Shikrapur

Date : May 29, 2009

INFORMATION PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

Balance Sheet abstract and Company's General Business Profile

I Registration Details

Registration No. - State Code Balance Sheet Date

II Capital Raised During the Year (Rs.000)

Public Issue Right Issue Bonus Issue Private Placement

* Share application money pending for allotment.

III Position of Mobilisation and Deployment of Funds (Rs. 000)

Total Liabilities

Total Assets

Sources of Funds: (Rs. 000)

Paid up Capital

Reserves & Surplus

Secured Loans

Unsecured Loans

Deferred Tax (net)

Application of funds (Rs. 000)

Net Fixed Assets

Investments

Net Current Assets

Misc. Expenditure

IV Performance of the Company (Rs. 000)

Turn over

Total Expenditure

Profit Before Tax

Profit After Tax

Earning Per Share in Rs. Dividend Rate (%)

V) Generic Name of Principal Product of the Company (as per monetary terms)

Item Code No. (ITC Code)

Products Description

ENKEI CASTALLOY LIMITED

Registered Office : Gat No. Village Shirkrapur, Taluka Shirur Dist. Pune - 412 208
19th Annual General Meeting on 23rd September 2009
Proxy Form

I/We, _____
of _____
In the district of _____
of Enkei Castalloy Limited here by appoint _____
of _____ in the
district of _____ or failing him /her
_____ of _____
in the district of _____
as my/our Proxy to vote for me /us on my / our behalf at the Annual General Meeting of the
Company to be held on Wednesday, the 23rd September, 2009 at 12.30 p.m. at any adjournment thereof.
Signed this _____ day of _____ 2009.

Affix
Rs. 1/-
Revenue
Stamp

Signature _____

Address _____

Notes :

- 1. A member entitled to attend and vote at the meeting, is entitled to appoint one or more proxy(ies) to attend and vote instead of himself / herself and the proxy need not be a member of the Company.
2. The proxies form duly signed across revenue stamp should reached the Company's registered office at least forty eight hours before the time of the meeting.

ENKEI CASTALLOY LIMITED

Registered Office : Gat No. Village Shirkrapur, Taluka Shirur Dist. Pune - 412 208
19th Annual General Meeting on 23rd September 2009

ATTENDANCE SLIP

Reg. Folio No. _____

I certify that I am registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the above Company at Gat No. 1426, Village Shikrapur, Taluka Shirur, Dist. Pune - 412 208.

Member's / Proxy's name in Block Letters

Member's / Proxy's Signature

Note : Please fill in this attendance slip and hand it over at the ENTRANCE OF THE MEETING HALL.

BOOK - POST

TO,

If undelivered please return to :

ENKEI CASTALLOY LIMITED

Registered Office :

Gat No. 1426, Village Shikrapur,
Taluka Shirur, Dist. Pune - 412 208.