

Directors' Report

To the Shareholders

Your Directors are pleased to present the 102nd Annual Report on the business and operations of the Company and the audited statement of accounts for the nine months period ended 31st March, 2004.

Financial results

(Rs. in lacs)

Description	2003-04 (9 months)	2002-03 (12 months)
Net Sales	13230	15878
PBIDT	493	595
Profit before tax	226	137
Provision for taxation		
Current Tax	17	11
Deferred Tax	59	(20)
Profit after tax	150	146
Add: Amount brought forward from last year's account	58	53
Transfer from Debenture Redemption Reserve	<u> </u>	<u>45</u>
Profit available for appropriation	208	244
Less: Proposed Dividend	76	76
Tax on proposed dividend	10	10
Amount transferred to General Reserve	<u>50</u>	<u>100</u>
Balance carried to Balance Sheet	<u>72</u>	<u>58</u>

Change of Accounting Year

The accounting year of the Company has been changed from 30th June to 31st March, with effect from the year under review. As a result the accounting year ended 31.03.2004 is for a period of nine months. Thereafter the accounting year of the Company shall be from 1st April to 31st March.

Dividend

The Directors are pleased to recommend payment of dividend at the rate of Rs. 2 per equity share amounting to Rs.76 lacs which is the same dividend as was declared last year though the current financial period is of nine months as compared to twelve months period last year.

Review of operations

Your Company's performance has been satisfactory in the year under review. Despite severe competition and increased volatility in the raw material prices the overall sales and profitability

have improved as compared to last year. Sales have increased from Rs. 159 crores to Rs. 176 crores (annualized), an increase of about 11%. The Sikandrabad factory which was acquired in March 2003 has now become fully operational which has also contributed to improvement in operating margins.

Better Working capital management has improved the cash flows of the Company. The Company has over the past few years substantially reduced its debt burden and with conversion of working capital loans into foreign currency has substantially reduced its interest costs from Rs. 2.17 crores to Rs. 1.50 crores (annualized).

As a result of the several measures taken by the Company the profit before tax has increased from Rs. 1.37 crores to Rs. 3.01 crores (annualized), an increase of 120%.

With the Indian economy expected to grow at about 8%, the Company is poised for significant growth in the coming years.

Tinting Systems

The Company has increased the spread of Color Space, its colour tinting systems, with several retail outlets across the country installing these systems. These systems give a wide choice of shades to the customer who has now more than 900 shades to chose from in each product range.

New Products

The Company has launched Superlac Lustre Finish, a soft sheen synthetic paint for both exterior and interior application. It is a fast drying low sheen finish with the glow of pearls. With the launching of this product the Company has a complete range of products in the architectural coatings segment.

Sales Tax Remission

The Sikandrabad unit has a sanctioned sales tax remission of Rs. 3 crores against which the amount availed in the nine months period ended 31.03.2004 was Rs.23.68 lacs.

Shifting of corporate office to Mumbai

The Company is proposing to shift its corporate office to Mumbai. This would enable the company to strengthen the corporate marketing set-up to meet the increased challenges of sustained growth in a highly competitive and fast changing environment.

ISO Certifications

The Company's Howrah unit has been accredited with ISO 9001:2000 certification while its Nasik unit continues to enjoy ISO 9002 accreditation.

Directors

In accordance with Article 118 of the Articles of Association, Mr. Amiya Gooptu and Mr. Girish Jhunjnuwala retire by rotation and being eligible, offer themselves for re-appointment. A brief resume of Mr. Amiya Gooptu and Mr. Girish Jhunjnuwala is given in the section on Corporate Governance attached to this report.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) The accounting policies have been selected and applied consistently and the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) 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 and detecting fraud and other irregularities;
- iv) The accounts have been prepared on a going concern basis.

Conservation of energy and technical absorption

Information pursuant to clause (e) of sub-section (1) of Section 217 of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy and technical absorption is given in the statement annexed (Annexure 1) hereto forming part of the Report.

Foreign exchange earnings and outgo

Foreign exchange earnings and outgo are outlined in Note nos 9 and 10 of Schedule 20 to the Accounts.

Particulars of employees

During the year under review there was no employee drawing remuneration exceeding the limits specified under Section 217(2A) of the Companies Act 1956 read with the Companies (Particulars of Employees) Rules 1975 as amended.

Public Deposits

The overdue unclaimed deposits as on 31st March 2004 amounted to Rs.0.59 lacs in respect of 12 depositors. The Company has not accepted/renewed any fixed deposits from public during the year under review.

Auditors

M/s. Chaturvedi and Partners, the Auditors of the Company, retire at the forthcoming Annual General Meeting, and being eligible, offer themselves for re-appointment.

Auditors remarks

In paragraph 4(vi) of the report the Auditors have referred to certain notes on Accounts which are self-explanatory.

Listing Agreement

Your Company is listed with The Stock Exchange, Mumbai and The Calcutta Stock Exchange Association Ltd. and the Company has paid annual listing fees to the respective Stock Exchanges.

Depository System

The trading in equity shares of the Company is permitted only in dematerialised form with effect from 29th January 2001 in terms of a notification issued by the Securities and Exchange Board of India. Your Company has already entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited to enable investors to hold shares in dematerialized form.

Corporate Governance

The Company continues to comply with the requirements of the Listing Agreements with the Stock Exchanges where the Company's shares are listed. The report on Corporate Governance for the financial year ended 31.03.2004 pursuant to requirements of Clause 49 of the Listing Agreement with Stock Exchanges is annexed hereto as Annexure-II to this Report.

Acknowledgements

The Directors would like to place on record their grateful appreciation of the co-operation and assistance received from the financial institutions, banks, investors, various government agencies and business associates during the year under review.

Industrial relations and Personnel

Industrial relations remained cordial and satisfactory. Your Directors wish to place on record their deep sense of appreciation of the devoted services rendered by all officers, staff and workers of the Company.

For and on behalf of the Board

G. JHUNJHNUWALA – Director
S. L. AGARWAL – Managing Director

Mumbai
4th of June, 2004

Annexure 1 to Directors' Report

FORM 'A' – CONSERVATION OF ENERGY		Current Year	Previous Year
A. POWER AND FUEL CONSUMPTION		2003-2004	2002-2003
1. ELECTRICITY			
a) Purchased			
Units	Nos.	25,24,346	Nos. 32,22,442
Total Amount	Rs.	1,28,93,944	Rs. 1,59,87,354
Rate/Unit	Rs.	5.10	Rs. 4.96
b) Own Generation			
i) Through Diesel Generator			
Units	Nos.	1,19,899	Nos. 28,790
Unit/Litre of Diesel Oil		3.50	2.75
Cost/Unit	Rs.	6.39	Rs. 7.84
ii) Through Steam Turbine /Generator			
Units	Unit/Litre of Fuel Oil/Gas		Not Applicable
Cost/Unit			
2. COAL			
Quantity/Total Cost/Average Rate			Not Applicable
3. FURNACE			
Quantity		281 KL	250 KL
Total amount	Rs.	32,40,260	Rs.28,12,861
Average Rate/Ltr.	Rs.	11.53	Rs.11.25
4. Others/Internal Generation			Not Applicable
Quantity			
Total Cost			
Average Rate			
B. CONSUMPTION PER UNIT OF PRODUCTION			
Products	Standard		
Paints, Varnishes & Enamels (KL)	No specific standard as the consumption per unit depends on the product mix	18,515 KL	20,678 KL
Unit/KL			
Electricity		142.82	155.84
Furnace Oil		0.015	0.01
Coal (specify quality)		-	-
Others (specify)		Not applicable	

The variation in consumption of Power and Fuel was due to different product mix in the current and previous year

For and on behalf of the Board

G. JHUNJHNUWALA – Director
S. L. AGARWAL – Managing Director

4th of June, 2004

Form 'B'

RESEARCH & DEVELOPMENT (R&D), TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Specific areas in which R&D was carried out by the Company

- a) Development of new products for decorative and industrial market, upgradation and economisation.
- b) Innovative resin development, development of alternate raw materials and process changes to offset increase in raw material/ packing material prices.
- c) Development of tailor-made products for industrial sector such as Auto Two-Wheelers, Bicycle, Fan, Furniture, Auto-ancillaries and Agricultural Equipment.
- d) Metal Packaging coatings and food can lacquers.

2. Benefits derived as a result of the above R&D:

- a) Expansion in market share.
- b) Introduction of new products like Superlac Lustre finish and organosol coating for crown finishing.
- c) Tapping new business in niche segments.

3. Future plan of action :

- a) Silicon, Copolymer Exterior durable coating.
- b) Elastomeric Coating
- c) New generation Wood Finish.
- d) New Technology in can coating and Marine Paints.

4. Expenditure on R&D

	Rs. in lakhs
a) Capital	131.43
b) Recurring	38.68
c) Total	170.11
d) Total R&D expenditure as a percentage of total turnover	1.29%

5. Technology absorption, adaptation and innovation

Technology for water reducible and solvent borne industrial paints, industrial paints for coil coatings, wood coating, coating on plastics absorbed and adapted and commercialization is in process.

For and on behalf of the Board

G. JHUNJHNUWALA – Director
S. L. AGARWAL – Managing Director

4th of June 2004

ANNEXURE-II To Directors' Report

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Directors submit the following Report on the Corporate Governance, for the information of the shareholders:

1. Company's Philosophy:

The Company has always been committed to good corporate governance and adequate disclosure and it lays emphasis on transparency, accountability and integrity in all its operations and dealings with its customers, dealers, employees, shareholders and with every individual who comes in contact with the Company.

The following are the detailed practices on Corporate Governance in your Company.

2. Board of Directors:

Composition

The Board of Directors of the Company comprises of six Directors, two of whom are promoters and one Managing Director. The remaining three are non-executive and independent directors. All the non-executive Directors are being paid sitting fees for attending meetings of the Board or Committee thereof. The Managing Director is being paid remuneration as approved by the Shareholders, pursuant to Schedule XIII to the Companies Act, 1956. The Board is headed by an independent non-executive Director as its Chairman.

Board Procedures

During the Financial Year 2003-04 (i.e., from 1st July, 2003 to 31st March, 2004), the Board of the Company met on five occasions. The time gap between two consecutive meetings of the Board of Directors of the Company was not more than four months. The dates of the meetings are 19th July, 2003, 26th September, 2003, 31st October, 2003, 4th December, 2003, and 22nd January, 2004.

The information on attendance of the Directors of the Company at the Board Meetings held during the year under review and also at the last Annual General Meeting (AGM) of the Company are given below:

Name of Director	No. of Board Meetings attended	Attendance at the last AGM
Mr. Amiya Gooptu	5	Attended
Mr. Ratan Jindal	2	Absent
Mr. Girish Jhunjhnuwala	5	Attended
Mr. Rajiv Garg	-	Absent

Mr. Shyam Lal Agarwal	5	Attended
Mr. A.V. Lodha	4	Attended

The details of other directorships, memberships/chairmanships of Committees held, as on 31st March, 2004, by the Directors of the Company are given below:

Name of Director	No. of other Directorships*	No. of Committees** on which Member/(Chairman)
Mr. Amiya Goptu	4	3
Mr. Ratan Jindal	8	-(4)
Mr. Girish Jhunjhnuwala	8	-
Mr. Rajiv Garg	4	-
Mr. Shyam Lal Agarwal	2	-
Mr. A.V. Lodha	5	2/(1)

* Excluding Directorships in Private Companies.

** Other than Shalimar Paints Limited.

3. Audit Committee

The members of the Audit Committee are Mr. Amiya Goptu – Chairman of the Committee, Mr. Girish Jhunjhnuwala and Mr. A.V. Lodha. All the members of the Audit Committee are non – executive Directors with the majority of the members being independent.

The terms of reference of the Audit Committee of the Company cover the matters specified under Clause 49 of the Listing Agreement as well as under Section 292A of the Companies Act 1956.

The Committee met three times during the year under review, i.e., on 26th September, 2003, 31st October, 2003 and 22nd January, 2004. The attendance of the members of the Committee is given below:

Name of Director	No. of Meetings attended
Mr. Amiya Goptu	3
Mr. Girish Jhunjhnuwala	3
Mr. A.V. Lodha	3

Mr. S.L. Agarwal, Managing Director of the Company, is a permanent invitee to the Audit Committee Meetings and has attended all the three meetings.

4. Shareholders' Grievance Committee

The members of the Shareholders' Grievance Committee are Mr. Amiya Gooptu - Chairman of the Committee, Mr. Girish Jhunjhnuwala and Mr. S.L. Agarwal. The Committee looks into redressal of all complaints received from shareholders. It is the policy of the Company to promptly attend to and resolve the complaints received from the shareholders. The Company has received 30 complaints from the investors during the financial year 2003-04, which have been duly resolved. Mr. S.Sarda, Chief Operating Officer & Company Secretary of the Company is designated as Compliance Officer.

The Board of Directors of the Company has delegated the power of transfer and transmission of shares to Messrs. MCS Limited, the Registrar and Share Transfer Agents of the Company who are attending these transfer formalities fortnightly, under the overall supervision of the Company's Secretarial Department.

5. Remuneration of Directors

The Company has not been paying any remuneration to non-executive Directors except sitting fee for attending each meeting of the Board of Directors of the Company or any Committees thereof.

The details of remuneration paid to Mr. Shyam Lal Agarwal, Managing Director, during the year under review and other requisite disclosures in this regard are given below:

Salary (Rs.)	Contribution To PF and Other funds	Total	Period of Agreement	Notice Period
315000	37800	352800	Five years with effect from 3 rd October, 2002	Two months notice by either party

6. General Body Meetings

The details of the last three Annual General Meetings are given below :

For the Financial year	Date of AGM	Time	Venue	No. of Special Resolutions
2002-2003	04.12.2003	2.00P.M.	Kalakunj, 48, Shakespeare Sarani, Kolkata-700 017	One
2001-2002	14.12.2002	10:00 A.M.	Mini Auditorium Science City JBS Haldane Avenue Kolkata-700 046.	One
2000-2001	17.11.2001	10.30 A.M.	Mini Auditorium Science City	None

			JBS Haldane Avenue Kolkata-700 046.	
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At the above mentioned meetings, all the Resolutions were passed on show of hands. There were no such business which required passing of resolutions through postal ballot.

7. Disclosure

There are no materially significant related party transactions i.e. transactions of the Company of material nature made by the Company with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. The requisite disclosure on 'Related Party Transactions' pursuant to Accounting Standard 18 has been given in Note No. 20 of Notes to Accounts.

No strictures or penalties have been imposed on the Company by the Stock Exchanges or the Securities and Exchange Board of India (SEBI) or any other statutory authority on any matter related to capital market during the year under review.

8. Management Discussion and Analysis

Industry and Development

The overall paint industry is estimated to have grown by about 13% in 2003-04. In the decorative paints sector the exterior segment has grown by about 20%. The industrial paints sector which was earlier having sluggish growth has now shown considerable improvement with the industrial coatings segment particularly performing very well.

Your Company with its wide product range in both the decorative and industrial sectors has also increased its market share in various segments. With the Sikandrabad plant becoming fully operational, the servicing levels have also considerably improved. Your Company's emphasis has been on constantly improving operational efficiencies and reducing costs in order to achieve desired levels of profitability.

The Company's strategy will be to focus on the exterior paints segment as well as on the fast growing industrial sector in order to further consolidate its position in the industry.

Opportunities and Threats

The Indian economy is expected to grow by about 8% which will boost the demand for paints. With the shift of consumer demand to branded products the organized sector is expected to perform well. The fast growth in major user industries like automobiles etc. is expected to give further impetus to the demand for industrial paints.

The growth of the paints industry is intrinsically linked to the overall growth of the economy and particularly growth of the infrastructure sector. Any slowdown of the

economic/infrastructure growth will have a direct impact on the demand for paints. Further the industry is highly competitive and hence margins will constantly be under pressure.

Outlook

The per capita paints consumption in India is quite low as compared to international levels. With the economy expected to grow at about 8% and the untapped potential of the rural market, there is considerable potential for overall growth of the paints industry. Your Company's endeavour will be to increase its market share in its focused products, both in the decorative and industrial paints segments.

Risks and Concerns

The paints industry is raw material intensive with considerable amount of raw materials being imported. Both indigenous and imported raw materials are subject to frequent price fluctuations particularly since a significant number of raw materials are petroleum based wherein an increase in the petroleum product prices raises the prices of these raw materials.

The industry is also working capital intensive with inventory management being a key area of concern due to the sizeable number of shades and stock keeping units.

Internal Control System and its Adequacy

The Company has adequate internal control systems commensurate with the size and nature of its business. The Company has an internal audit department and external audit firms are also employed to conduct regular audits at various locations of the Company. At every Audit Committee meeting a summary of internal audit reports, internal audit observations together with the replies and action taken are placed before the Audit Committee and discussed.

Other matters such as operational and financial performance, human resource etc have been discussed under the respective heads in the Directors' Report.

9. Means of Communication

The quarterly results are being generally published in Financial Express (Kolkata Edition) in English language and in Aajkal in Bengali and are also posted on the Company's website www.shalimarpaints.com.

The Management Discussion and Analysis has been given in point no. 8 above and is forming part of the Annual Report.

10. Disclosure on re-appointment of Directors

Mr. Amiya Gooptu, aged 71, is an Honours Graduate with 35 years of experience in management in various companies and public institutions. He presently chairs the Bengal Initiative, one of India's leading think-tanks. He is the chairman of our Company and is a member of the Board of Directors of the following companies:

Philips Carbon Black Ltd., Titagarh Industries Ltd., Webfil Ltd., Everest Agro Industries Ltd., Bengal Home Industries.

Mr. Girish Jhunjhnuwala, aged 40, is a Bachelor of Science graduate from the University of Southern California, Los Angeles and has his businesses in Hong Kong which include property development, watch manufacturing and the hospitality business. He is a member of the Board of Directors of the following companies:

Hind Strategic Investments, Dongguan Sanzer Watch Industry Limited, Russel Corporation Limited, Timesstar Inc., Hind Hotels and Properties Limited etc.

11. General Shareholder information

- a) As indicated in the notice dated 4th June, 2004, the 102nd Annual General Meeting of the Company will be held on 8th September, 2004 at 11.00 A.M. at Mini Auditorium, Science City, JBS Haldane Avenue, Kolkata – 700 046.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from 1st September 2004 to 8th September 2004, both days inclusive. The dividend will be paid within 30 days from the date of the AGM.
- c) Financial Calendar: The unaudited/audited financial results of the Company for the following quarters ending/year ending will be published on or before the dates mentioned against the respective period:

For the Quarter ending 30 th June, 2004 (Unaudited)	:	31 st July, 2004
For the Quarter ending 30 th September, 2004 (Unaudited)	:	31 st October, 2004
For the Quarter ending 31 st December, 2004 (Unaudited)	:	31 st January, 2005
For the year ending 31 st March, 2005 (Audited)	:	30 th June, 2005

- d) The Shares of the Company are listed with the following two Stock Exchanges with the stock code mentioned thereagainst :

	<u>Stock Code</u>
1. The Calcutta Stock Exchange Association Limited 7, Lyons Range, Kolkata - 700 001	10029193
2. The Stock Exchange, Mumbai Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001	509874

The stock code for the Company's shares in demat segment is INE849C01018.

- e) The monthly high and low quotations during the last financial year on The Stock Exchange, Mumbai (BSE) are given below:

Month	BSE	
	High	Low
July 2003	41.80	32.60

August 2003	45.70	39.30
September 2003	43.75	38.50
October 2003	45.00	37.10
November 2003	47.15	36.50
December 2003	79.35	43.50
January 2004	66.60	45.60
February 2004	56.20	48.60
March 2004	54.00	42.00

So far as monthly high and low quotations on Calcutta Stock Exchange Association Limited are concerned, there was no transaction during the year under review.

- f) Performance of the price of the Company's shares on BSE vis-à-vis BSE Sensex during the period under review, is indicated below :

Month	Company's Shares price		BSE Sensex	
	High	Low	High	Low
July 2003	41.80	32.60	3792.61	3554.13
August 2003	45.70	39.30	4244.73	3741.66
September 2003	43.75	38.50	4453.24	4134.15
October 2003	45.00	37.10	4930.53	4455.08
November 2003	47.15	36.50	5097.84	4771.23
December 2003	79.35	43.50	5838.96	5131.54
January 2004	66.60	45.60	6194.11	5593.74
February 2004	56.20	48.60	6035.80	5567.12
March 2004	54.00	42.00	5935.19	5365.40

- g) M/s MCS Limited of 77/2A, Hazra Road, 3rd & 5th floor, Kolkata - 700 029 are the Registrar and Share Transfer Agents of the Company for both physical as well as demat segment.
- h) The share transfer work is being handled by Company's R&T Agents, M/s MCS Limited of 77/2A, Hazra Road, 3rd & 5th floor, Kolkata - 700 029 who are also having connectivity with the depositories, viz., NSDL and CDSL. The power of approving the transfer of shares has been delegated to the Registrar so that they can attend to the share transfer formalities on fortnightly basis.
- i) The distribution of shareholdings as on 31st March, 2004 is given below :

No. shares held	No. of Shareholders	Percentage	No. of Shares held	Percentage
Upto 500	4415	94.30	465505	12.30
501 to 1000	162	3.46	122304	3.23
1001 to 2000	42	0.89	65259	1.72
2001 to 3000	12	0.26	30700	0.81

3001 to 4000	13	0.28	45762	1.21
4001 to 5000	5	0.11	22832	0.60
5001 to 10000	9	0.19	61725	1.63
10001 and above	24	0.51	2971533	78.50
Total	4682	100.00	3785620	100.00

j) Category of shareholders as on 31st March, 2004 are given below :

	No. of shares	Percentage
Promoters	2380403	62.88
Financial Institutions	512869	13.55
NRI/NRC	2723	0.07
General	889625	23.50
Total	3785620	100.00

k) Dematerialisation of Shares and liquidity: As on 31st March 2004, 10,96,870 Equity shares representing 28.97% of the paid up equity share capital are in dematerialised form.

l) The Company' s plants are located at the following places:

- P.O. Danesh Shaik Lane, Goabaria, Howrah
- Village Gonde Dumala, Tehsil Igatpuri, Nasik and
- No.A-1 and A-2 Sikandrabad Industrial Area, Sikandrabad, Dist. Bulandsahar, Uttar Pradesh.

m) Address for Correspondence: Secretarial Department, Shalimar Paints Limited, 13 Camac Street, Kolkata - 700 017.

For and on behalf of the Board

G. JHUNJHNUWALA – Director
S. L. AGARWAL – Managing Director

Mumbai
4th June 2004

Auditors' Certificate

To the Members of Shalimar Paints Limited

We have examined the compliance of conditions of Corporate Governance by Shalimar Paints Limited, for the nine months period ended 31st March 2004, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India. We have conducted our review on the basis of the relevant records and documents maintained by the Company for the nine months period ended 31st March 2004 and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement stated above.

We state that in respect of the investor grievances received during the nine months period ended 31st March 2004, no investor grievance is pending for a period exceeding one month as per records maintained by the Company which are presented to the Shareholders Grievance Committee.

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

For CHATURVEDI & PARTNERS
Chartered Accountants

A K DUBEY
Partner

Mumbai,
Dated: 4th June 2004