



## 32nd Annual Report 2005-06



**Aristocrat**  
LUGGAGE LIMITED



## BOARD OF DIRECTORS

Dilip G. Piramal  
 Mohanlal R. Jatia  
 Satish Ajmera  
 Sudhir M. Jatia  
 Sanjay M. Jatia  
 Mahendra Kumar Arora  
 K. C. Gupte

*Chairman*  
*Vice Chairman*  
  
*Managing Director*

## AUDITORS

Ravi Seth & Co.  
*Chartered Accountants*

## BANKERS

Canara Bank  
 Central Bank of India  
 Andhra Bank  
 State Bank of India

Report  Junction.com

## REGISTERED OFFICE

J-1, Mouje Kadoli, MIDC,  
 Additional Industrial Area,  
 Satara - 415 004

## WORKS

Satara & Haridwar

## REGISTRARS & SHARE TRANSFER AGENT

Intime Spectrum Registry Ltd.  
 C-13, Pannalal Silk Mills Compound,  
 L.B. S. Marg, Bhandup (West),  
 Mumbai - 400 078.

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CHANGE OF NAME OF THE COMPANY

As the Members are aware, at the Annual General Meeting held on 29th September 2005, the members, subject to the approval of Central Government, approved the change of name of the Company from Universal Luggage Manufacturing Company Limited to Aristocrat Luggage Limited.

Your Directors are pleased to inform that the necessary Central Government approval was obtained by the Company on 25th January 2006 and the name of the Company was changed from Universal Luggage Manufacturing Company Limited to Aristocrat Luggage Limited with effect from the said date.

## NOTICE

Notice is hereby given that the Thirty Second Annual General Meeting of the Members of **Aristocrat Luggage Ltd.**, will be held at J-1, Mouje Kadoli, MIDC, Additional Industrial Area, Satara - 415 004 on Friday, the 29th September, 2006, at 11.30 a.m. to transact the following business.

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2006, the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mohanlal R. Jatia who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration, and for the purpose, to consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Ravi Seth & Co., Chartered Accountants, the retiring Auditors, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and that the Audit Committee of the Board of Directors of the Company be and is hereby authorised to fix their remuneration for the said period in addition to reimbursement to them of actual out of pocket expenses as may be incurred in the performance of their duties."

### SPECIAL BUSINESS :

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

"RESOLVED THAT pursuant to Section 260 of the Companies Act, 1956, and the Articles of Association of the Company, Mr. K. C. Gupte, who was appointed as an Additional Director by the Board of Directors at their meeting held on 30th June, 2006, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice from a member in writing under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as an Additional Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT in accordance with the provisions of Section 293(1)(a) and all other applicable provisions of the Companies Act, 1956, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) to offer and create mortgage(s) and/ or charge(s), in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/ or immovable properties of the Company, both present and future, wheresoever situated, and/ or the whole or substantially the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the Bank(s), Financial Institution(s) and other Lender(s) or their Agent(s) and/ or Trustee(s) acting on behalf of any Lender(s) for the purpose of securing the borrowings of the Company presently availed and/ or to be hereafter availed by way of loan(s) (whether term loan(s) or working capital facilities or otherwise and whether in rupee currency and/ or foreign currency) or Securities (comprising foreign currency convertible bonds, fully/ partly Convertible Debentures and/ or Non Convertible Debentures with or without detachable or non-detachable Warrants and/ or secured premium notes and/ or floating rates notes/ bonds or other debt instruments), issued/ to be issued by the Company, from time to time, subject to the limits approved under Section 293(1)(d) of the Companies Act, 1956, together with interest, at the respective agreed rates, additional interest, compound interest, in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Bank(s), Financial Institution(s) and other Lender(s), Agents(s)/ Trustees(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/ fluctuation in the rates of exchange and all monies payable by the Company to the aforesaid parties or any of them under the Agreement/ Agreement(s) entered into/ to be entered into by the Company in respect of enforcement

of security as may be stipulated in that behalf and agreed to between the Board of Directors thereof and the Bank(s), Financial Institution(s), Lender(s) or their Agent(s) and/ or Trustee(s).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary and/ or alter the terms and conditions of any mortgage(s) and/ or charge(s) aforesaid as the Board of Directors may consider necessary or expedient.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage(s)/ charge(s) as aforesaid or any other matter in this regard."

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

"RESOLVED THAT pursuant to provisions of Clause 5 and other applicable provisions, if any, of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, and subject to the provisions of the Companies Act, 1956, and the Securities Contracts (Regulations) Act, 1956, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Rules framed thereunder, the Listing Agreement, and all other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions and sanctions (to be applied for by the Company, as and when eligible to do so, as per applicable provisions), as may be required and subject to such conditions, if any, prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) be and is hereby authorised to accept, the approval of the Company be and is hereby accorded to the Board, to apply for voluntary de-listing of the equity shares of the Company (as and when eligible to do so as aforesaid) (including equity shares or other securities that may be listed in future pending approval to the delisting application made by the Company) from the Ahmedabad Stock Exchange Limited, the Pune Stock Exchange Limited, the Kolkata Stock Exchange Ltd and the Delhi Stock Exchange Limited, at such time as the Board may decide.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements/ as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper, expedient or desirable and to settle any question, difficulty or doubt that may arise in regard to delisting of equity shares as aforesaid or any other related matter in this regard."

By Order of the Board  
For **ARISTOCRAT LUGGAGE LTD.**

*Registered Office:*

J-1, Mouje Kadoli, MIDC,  
Additional Industrial Area,  
Satara - 415 004

**Sudhir M. Jatia**  
Managing Director

Dated: 31st July, 2006 .

**NOTES:**

- a) The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the businesses under items 4 to 6 of the accompanying Notice and the details in respect of the director proposed to be appointed/ re-appointed at the Annual General Meeting to be provided under Clause 49 of the Listing Agreement with Stock Exchange(s) where the shares of the Company are listed, is annexed hereto.
- b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- c) Proxies in order to be effective should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.

- d) The Register of Members and the Share Transfer Books of the Company will be closed from Wednesday, 20th September, 2006 to Friday, 29th September, 2006 (both days inclusive).
- e) Members desirous of obtaining any information as regards accounts of the Company are requested to write to the Company at least one week before the meeting, so that the information required can be made available at the meeting.
- f) Members are requested to inform the Registrar and Share Transfer Agents of the Company - Intime Spectrum Registry Ltd., C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai - 400 078 immediately of any change in their address in respect of equity shares held in physical form and to their Depository Participant (DP) in respect of equity shares held in dematerialized form.
- g) Documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office at: J-1, Mouje Kadoli, MIDC, Additional Industrial Area, SATARA - 415 004 on all working days of the Company (except Tuesday), between 2.00 p.m. and 5.00 p.m. upto the date of the Annual General Meeting.
- h) Members/Proxies are requested to bring the Attendance Slip duly filled in.
- i) Under the provisions of Section 109A and 109B of the Companies Act, 1956, shareholder(s) is/are entitled to nominate in the prescribed manner, a person to whom his/her/their shares in the Company, shall vest after his/her/their lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility are requested to write to the Company or the Company's Registrar and Share Transfer Agent.
- j) As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their own copies to the Meeting.

## EXPLANATORY STATEMENT

In conformity with the provisions of Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to the Special Business and should be taken as forming part of the Notice.

### ITEM NO. 4 : APPOINTMENT OF MR. K.C. GUPTA AS DIRECTOR

The Board of Directors at their meeting held on 30th June, 2006, appointed Mr. K. C. Gupta as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956, and the Articles of Association of the Company and accordingly, Mr. K. C. Gupta holds office upto the date of ensuing Annual General Meeting. The Company has also received notice from a member proposing his candidature as a Director.

Mr. K. C. Gupta is a Cost Accountant having rich and varied experience of more than 30 years in the field of Finance and Accounts.

Considering his qualification and experience your directors are of the opinion that Mr. K. C. Gupta's appointment as an additional director on the Company's Board will benefit the Company.

The Board recommends the resolution set forth in Item No. 4 for approval of the members.

Other than Mr. K. C. Gupta, none of the Directors of the Company are in any way concerned or interested in the resolution.

### ITEM NO. 5 : CREATION OF MORTGAGE(S) AND/ OR CHARGE(S) ON THE PROPERTIES OF THE COMPANY

The Company has obtained working capital facilities from Canara Bank, Central Bank of India and Andhra Bank amounting to Rs. 1666 lacs. Besides, the working capital facilities, the Company has also obtained sanction of a Term Loan facility of Rupees 600 lacs from the State Bank of India.

Besides the above stated specific facilities, and in line with the growth in its activities experienced by the Company over the last few years, it is anticipated that the Company will be required to undertake further borrowings from banks/ institutions and/ or other entities, from time to time. In this regard towards offering security on its present and/ or future borrowings, the Company will be required to create charge(s)/ mortgage(s) on any of its movable and/ or immovable properties, both present and future.

Your directors consider that the creation of mortgage(s) and/ or charge(s) on the assets of the Company which form the undertakings of the Company or any part thereof attracts provisions of Section 293(1)(a) of the Companies Act, 1956, (Act), whereby the Board of Directors is restricted from selling, leasing or otherwise disposing of the whole of the undertaking(s) or substantially the whole of the undertaking of the Company without the consent of the members of the Company at a General Meeting.





The Proposal at Item 5 of the Notice, if approved, would ensure that the Company is in a position to offer security on its movable or immovable properties, both present and future, including its properties comprising of the present units and/ or any other unit or property, as may be acquired in future, towards the present borrowings and/ or borrowing(s) as may be undertaken in future. The proposal, if approved would enable the Board of Directors to meet the obligations of the Company for creation of security in a timely manner.

Accordingly, the consent of the Members is being sought under Section 293(1)(a) of the Act, to authorise the Board of Directors to mortgage and/ or to create charge on all or any of the moveable and/ or immovable properties of the Company, both present and future, as set out in the resolution at Item No. 5 of the accompanying Notice.

Your Directors recommend the resolution for your approval.

None of the Directors of the Company is, in any way, concerned or interested in the resolution.

#### **ITEM NO. 6: DELISTING OF EQUITY SHARES FROM THE STOCK EXCHANGES AT AHMEDABAD, PUNE, KOLKATA & DELHI**

Presently the Company's equity shares are listed on the following Stock Exchanges:

- |   |  |
|---|--|
| a) The Bombay Stock Exchange Ltd., (BSE); | b) The Ahmedabad Stock Exchange Ltd., (ASE);   |
| c) The Pune Stock Exchange Ltd., (PSE);   | d) The Kolkata Stock Exchange Ltd., (KSE); and |
| e) The Delhi Stock Exchange Ltd., (DSE).  |  |

The Securities and Exchange Board of India (SEBI) has issued the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 ("the Guidelines"), providing inter alia, provisions for the voluntary delisting of securities of a company. With the extensive networking of the BSE and the NSE and the extension of BSE and NSE terminals to other cities as well, investors have access to on-line dealings in equity shares of any company across the country. The bulk of the trading in the Company's equity shares takes place on the BSE and there is negligible trading in the Company's equity shares on the other Stock Exchanges where the Company's equity shares are listed. The Listing Fees payable to the other Stock Exchanges are disproportionate to the benefits to the Company and its investors. The investors located in the region of ASE, PSE, KSE & DSE have access to trade in the securities of the Company through the network of the BSE and would have similar access through the network of the NSE once the equity shares of the Company are listed on the NSE.

Considering the above, your Directors, in accordance with the SEBI (Delisting of Securities) Guidelines, 2003, have at their meeting held on 31st July, 2006, approved, subject to the approval of the members of the Company, the delisting of the Company's equity shares from the ASE, the PSE, the KSE and the DSE. In accordance with the Guidelines, the approval of the Members is therefore being sought by way of a Special Resolution for enabling the voluntary de-listing of the Company's equity shares and other securities, if any, that may be listed, from the ASE, the PSE, the KSE and the DSE.

Presently the Company's equity shares are not listed on NSE. However, the Company shall undertake measures to get listed on NSE and therefore the proposal is in the form of an enabling resolution to seek approval of the Members for de-listing of the Company's equity shares from the ASE, the PSE, the KSE and the DSE as and when the Company is eligible to undertake a voluntary de-listing from such Stock Exchange(s) in accordance with the Guidelines.

The Company's equity shares will continue to be listed on the BSE and on the NSE (once the Company is eligible to be listed on the NSE and has undertaken such listing). The de-listing from the ASE, the PSE, the KSE and the DSE will take effect after all approvals, permissions and sanctions (to be applied for by the Company, as and when eligible to do so, as per applicable provisions) are received. The exact date on which de-listing will take effect will be suitably notified to all concerned. The proposed de-listing of the Company's equity shares from the ASE, the PSE, the KSE and the DSE as and when the same takes place, will not adversely affect the Investors.

Your Directors recommend the resolution for your approval.

None of the Directors of the Company is, in any way, concerned or interested in the resolution.

By Order of the Board

For **ARISTOCRAT LUGGAGE LTD.**

Registered Office:  
J-1, Mouje Kadoli, MIDC,  
Additional Industrial Area,  
Satara - 415 004  
Dated: 31st July, 2006

**Sudhir M. Jatia**  
Managing Director

Details of Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

**A) Director seeking appointment**

Name of the Director	Mr. K. C. Gupte
Date of Birth	30th September, 1951
Date of Appointment	30th June, 2006
Qualifications	Cost Accountant
Experience in special functional area	More than 30 years in the field of Finance & Accounts
Director of other companies other companies	DGP Securities Ltd. Kiddy Plast Ltd. Windsor Machines Ltd. DGP Enterprises Pvt Ltd.
Chairman / Member of committee/s of the Board of Other Companies of which he is a Director	None
No. of Share held in Company	Nil

**B) Director seeking re-appointment**

Name of the Director	Mr. Mohanlal R. Jatia
Date of Birth	4th June, 1938
Date of Appointment	14th October, 1988
Qualifications	Matriculate
Experience in special functional area	48 yrs in trade and industry
Chairman / Director of other companies	Ramgopal Polytex Ltd. Jatia Finance Ltd. J M Textiles Ltd. Ramgopal Textiles Ltd. Ramgopal Synthetics Ltd. Ramgopal Investment & Trading Co. Pvt Ltd. Tarapur Vastra Udyog Pvt. Ltd. Tarapur Synthetics Pvt. Ltd. Basmati Securities Pvt. Ltd.
Chairman / Member of committee/s of the Board of Other Companies of which he is a Director	Ramgopal Polytex Ltd. - Remuneration Committee (Chairman) - Audit Committee (Chairman) Jatia Finance Ltd. - Audit Committee (Chairman) J M Textiles Ltd. - Audit Committee (Chairman)
No. of Share held in Company	Nil



**DIRECTORS' REPORT**

Your Directors are pleased to present their 32nd Annual Report together with the audited Accounts of the Company for the year ended 31st March, 2006.

**FINANCIAL RESULTS**

	Year ended 31.03.2006	(Rs. in lacs) Year ended 31.03.2005
Sales and Other Income .....	6142.69	5628.03
Gross Profit after Financial charges but before Depreciation, Extraordinary Items & Provision for Taxation .....	409.93	179.55
Depreciation .....	(68.10)	(100.71)
Profit before Extraordinary Items & Provision for Taxation .....	341.83	78.84
Extraordinary Items .....	(89.78)	(68.48)
Profit before Tax .....	252.05	10.36
Provision for Current taxation (MAT) .....	(22.41)	(9.70)
Provision for Deferred Tax .....	13.42	14.74
Fringe Benefit Tax .....	(11.95)	--
Profit after Tax .....	231.11	15.40
Prior years' adjustments - Income tax .....	0.13	(0.05)
- Others .....	0.97	(0.56)
	232.21	14.79
Balance Brought forward .....	(111.77)	(126.56)
Balance Carried to Balance Sheet .....	120.44	(111.77)

**OVERALL PERFORMANCE AND OUTLOOK**

During the year under review Sales were higher at Rs. 6102 lacs as against Rs. 5610 lacs for the previous year registering a growth of about 9%. The operating profits for the year increased substantially from Rs. 79 lacs in the previous year to Rs 342 lacs reflecting a phenomenal growth of 333%.

Detailed analysis of the operations of the Company are included in the Management Discussion and Analysis forming part of the Annual Report.

As of 31st March, 2006, the Reserves of the Company were Rs. 120 lacs (Net of Revaluation Reserve).

The outlook for the current year is favourable.

**DIVIDEND**

With a view to conserve the resources, your Directors do not recommend any dividend for the year under review.

**AUGMENTATION OF PRODUCTION CAPACITY**

Your Directors are pleased to inform that subsequent to completion of setting up of the new manufacturing plant at Haridwar in the State of Uttaranchal, the Company has commenced commercial production at the said plant with effect from 7th June 2006. The new plant has been set up to increase the capacity of the Company in line with the general outlook of the Industry.

**RESEARCH & DEVELOPMENT**

The Reserch and Development department of the Company is actively engaged in upgradation of technologies, process and development of quality products.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that :

- in the preparation of the accounts for the financial year ended 31st March, 2006, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit for the year under review.
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and
- the directors have prepared the accounts for the financial year ended 31st March, 2006, on a 'going concern' basis.



## CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance, are made a part of the Annual Report.

## INSURANCE

All the assets of your Company, including plant & machinery, buildings, equipments etc. have been adequately insured.

## DEPOSITORY

The Company's shares are tradable compulsorily in electronic form and your Company has established connectivity with both the depositories, i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd. (CDSL).

## PUBLIC DEPOSITS

The Company did not accept any Fixed Deposit during the year under review. Also as on 31st March 2006, there were no deposits lying unclaimed/ unpaid towards deposits accepted in the earlier years.

## DIRECTORS

At their meeting held on 30.06.2006, the Board of Directors appointed Mr. K. C. Gupte as an Additional Director of the Company with effect from 30th June 2006, pursuant to Section 260 of the Companies Act, 1956, and the Articles of Association of the Company.

Mr. K. C. Gupte is a Cost Accountant and has rich and varied experience in the field of Finance & Accounts.

Mr. Mohanlal R. Jatia retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

The Board has sought approval of members to the above appointment/ re-appointment at the ensuing Annual General Meeting.

## AUDITORS

- a) M/s. Ravi Seth & Co., Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. The Company has received letter from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.
- b) With reference to the comments made by the Auditors in their Report, the Directors wish to state that the relevant note forming part of the Company's Accounts is self-explanatory and hence do not require any further explanation.

With reference to the comments made by the Auditors in respect of non-compliance with the provisions of corporate governance, your directors wish to state that the Company has since then complied with the required provision of Corporate Governance.

## CONSERVATION OF ENERGY, ETC.

Additional information as required in terms of the provisions of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988, regarding conservation of energy, technology absorption and Foreign Exchange earnings & outgo is annexed herewith and forms part of this report (Annexure "A").

## PARTICULARS OF EMPLOYEES

During the year under review no employee of the Company was in receipt of remuneration exceeding Rs. 2 lacs per month or Rs. 24 lacs per annum as provided under Section 217(2A) of the Companies Act, 1956, read with the companies (particulars of employees) Rules 1975.

## INDUSTRIAL RELATIONS

During the year, the Company maintained a cordial relationship with its workmen and the union.

## ACKNOWLEDGEMENT

Your Directors record their gratitude to the Financial Institutions, Banks and other Government Departments for their timely assistance and co-operation during the year.

Your Directors also wish to place on record their appreciation of the dedicated services of the employees of the Company.

For and On behalf of the Board

Place : Mumbai  
Dated : 31st July, 2006

**Dilip G. Piramal**  
Chairman