



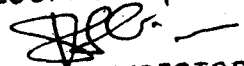
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BLOOM DEKOR LIMITED

ANNUAL REPORT

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FOR BLOOM DEKOR LTD.

  
DIRECTOR

**BLOOM DEKOR LIMITED**

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**DIRECTORS**

Shri Ashok Gandhi  
 Dr. Sunil Gupta  
 Mrs. Rupal Gupta  
 Shri Mayur Parikh  
 Dr. Ramesh Shah

*Chairman*  
*Managing Director*  
*Executive Director*  
*Director*  
*Director*

**LEGAL ADVISORS**

C. C. Gandhi & Co.  
 2, Prabhat Society,  
 Ahmedabad - 380 014.

**BANKERS**

State Bank of India  
 Exim Bank  
 The Karur Vysya Bank Ltd.

**AUDITORS**

M/s. B. T. Vora & Co.  
 Chartered Accountants  
 Ahmedabad - 380 009.

**HEAD OFFICE**

1/F, Dhanlaxmi Chambers  
 Ashram Road  
 Ahmedabad - 380 014.

**REGISTERED OFFICE & WORKS**

Oran 267, Tal. Prantij, Dist. : Sabarkantha  
 National Highway No. 8  
 North Gujarat - 383 205.



## ANNUAL REPORT

### NOTICE

Notice is hereby given that Thirteenth Annual General Meeting of the members of Bloom Dekor Limited will be held on Saturday 25th September 2004 at 11.00 a.m. at the Registered Office of the Company at Village Oran, Tal. Prantij, Dist. Sabarkantha, to transact the following business:-

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31.03.2004 and Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares
3. To appoint a Director in place of Shri Ashok Gandhi who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and fix their remuneration.

#### SPECIAL BUSINESS:

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

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309 and 310 read with Schedule XIII and all other applicable provisions of Companies Act, 1956 (including any statutory modification and re-enactment thereof for the time being in force) subject to any other consent if required, the consent be and hereby accorded to the re-appointment of Smt. Rupal Gupta for a period of three years w.e.f. 01.05.2004 on the terms and conditions including remuneration as set out in the draft letter of appointment duly initialed by the Chairman for the purpose of identification the draft whereof is placed before this meeting, which is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers including powers conferred by this resolution) to alter and vary the terms and conditions of the said re-appointment, as may be agreed to between the Board and Smt. Rupal Gupta, so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 or any amendments thereto".

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board

Place : Ahmedabad  
Date : 20.07.2004

Ashok Gandhi  
(Chairman)

#### NOTES

1. 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. Proxies in order to be effective must reach the Registered Office of the Company not less than 48 hours before the time fixed for the Meeting.
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Item No.5 of Notice is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 17.09.2004 (Friday) to 25.09.2004 (Saturday) (both days inclusive).
4. Shareholders desiring any information on records of accounts are requested to write to the Company before 10 days of Annual General Meeting so as to enable the Management to keep the information ready.
5. The copies of relevant documents can be inspected at the Registered Office of the Company on any working day between 11.00 a.m. to 5.00 p.m.
6. Members are requested: -
  - i) to bring the copy of the Annual Report at the Meeting.
  - ii) to notify any change in address to the Company.
7. The payment of dividend as recommended by the Directors if approved at the meeting, will be made to those members whose names are on the Register of Members on Saturday 25.09.2004 or to their mandates.
8. Members who hold the shares in dematerialised form are requested to bring their Client ID and DP ID for easier identification of attendance at the AGM.
9. Members holding the shares in physical mode are requested to notify immediately for change of their address and bank particulars to the Company or its Share Transfer Agent.

#### AND

In case their shares are held in dematerialised form then information should be passed on directly to their respective Depository Participant and not to the Company / Share Transfer Agent without any delay.

10. Any request by demat holders for change of bank particulars after despatch of Dividend Warrant

**BLOOM DEKOR LIMITED**

should be accompanied by copy of Client Master list showing the changed bank details.

11. The annual listing fees of all the Stock Exchanges where Company's shares are listed for the year 2004-2005 have been paid.
12. Re-appointment of Director.

At the ensuing Annual General Meeting Shri Ashok Gandhi, Director retires by rotation and being eligible offer himself for re-appointment. The information or details pertaining to Shri Ashok Gandhi, to be provided in terms of Clause 49 of the Listing Agreement are furnished in the Statement on Corporate Governance published elsewhere in this Report.

**ANNEXURE TO NOTICE  
EXPLANATORY STATEMENT PURSUANT TO  
SECTION 173(2) OF THE COMPANIES ACT, 1956, IN  
RESPECT OF ITEM NO.5 OF NOTICE IS ANNEXED  
HERETO.**

**Item No. 5**

Smt. Rupal Gupta was appointed as Executive Director w.e.f. 01.05.1999 for a period of five years. Her appointment expired on 30th April, 2004. At Remuneration committee meeting held on 24.04.2004 she was re-appointed as Executive Director for a period of three years w.e.f. 01.05.2004. Smt. Rupal Gupta was drawing remuneration of Rs.28,000/- per month plus perquisites as Executive Director of the Company. However, due to lower margin of profit the Remuneration Committee had recommended that her remuneration should be revised to Rs.20,000/- per month plus perks as follows:

**i) Salary :**

Rs.20,000/- P.M. (w.e.f. 01.05.2004 to 30.04.2007)

**Perquisites**

**Part A:**

**i. Housing - I :**

The expenditure by the Company on hiring furnished accommodation for the appointee will be subject to the following ceiling. 60% of the salary, over and above 10% payable by the appointee.

**ii. Housing - II :**

In case the accommodation is owned by the Company, 10% of the salary of the appointee shall be deducted by the Company.

**iii. Housing - III :**

In case no accommodation is provided by the Company, the appointee shall be entitled to house rent allowance subject to the ceiling laid down in Housing I.

**Explanations :**

The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued

as per the Income-tax subject to a ceiling of 10% of the salary of the appointee.

**ii. Medical Reimbursement :**

Expenses incurred by the appointee and the family, subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

**iii. Leave travel concession for the appointee and her family in India and abroad ones in a year.**

**iv. Club Fees :**

Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fee.

**v. Personal Accident Insurance :**

Premium not to exceed Rs.4,000/- per annum.

**Part B:**

1. Contribution to provident fund, super annuation fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax Act, Gratuity payable should not exceed half a month's salary for each completed year of service.
2. Encashment of leave at the end of the tenure will not included in the computation of the ceiling on perquisites.

**Part C:**

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the individual appointee concerned.

Children education in India and Abroad is within the limit of salary and perquisites.

The Executive Director so long as she functions as such shall not be paid any sitting fees for attending the meeting of Board or Committees thereof.

Notwithstanding anything contained to the contrary herein contained where in any Financial Year during the currency of the tenure of the Executive Director the Company will pay salary and perquisites as specified above and in terms of Schedule XIII of the Companies Act, 1956 as modified from time to time.

This may be treated as an Abstract of terms of Agreement for the variation in the terms of appointment of the Executive Director under the provisions of Section 302 of the Companies Act, 1956.

None of the Directors except Dr. Ramesh Shah and Dr. Sunil Gupta are interested in the Resolution.

By order of the Board

Place : Ahmedabad  
Date : 20.07.2004

**Ashok Gandhi**  
(Chairman)



## ANNUAL REPORT

**DIRECTORS' REPORT****TO THE MEMBERS OF BLOOM DEKOR LIMITED**

The Directors hereby present the Thirteenth Annual Report with the Audited Statement of Accounts for the year ended 31st March 2004, as under:

**FINANCIAL HIGHLIGHTS:**

Particulars	(Rs. in Lacs)	
	Year Ended 31/03/2004	Year Ended 31/03/2003
Income from operations	3089.44	2780.19
Other Income	79.40	94.04
Total Expenditure	3082.15	2524.10
Interest	93.14	112.54
Gross profit after interest but before depreciation & taxation	(6.45)	237.59
Depreciation	109.35	100.78
Provision for tax - Current / Deferred	(47.18)	27.10
Net profit after depreciation and tax	(68.62)	109.71
Profit / (Loss) brought forward	741.96	677.91
Balance available for appropriation	673.33	787.62
<b>Appropriations:</b>		
Transfer to General Reserves	—	9.00
Proposed Dividend on Equity Shares	19.50	32.50
Tax on Proposed Dividend	2.61	4.16
Net Profit / (Loss) carried to Balance Sheet	673.33	741.96

**PERFORMANCE:**

The turmoil witnessed by the world for the last few years continued unabatedly throughout this financial year also. USA's campaign to mitigate the global Terrorism found another target, Iraq, and the USA's postures to contain the WMD threat have been putting up heavy pressure on the OPEC cartel effecting sky rocketing of crude oil prices. The culmination of this, as Iraq War, did effect the oil prices which have continued there up ward trend. This has resulted in hike of Raw Material costs like Phenol, Melamine, Methanol etc., besides the increase in freight costs.

This War had also effected the US\$ which was depreciated heavily by 11% consequently EURO became strong by 9%. Your Company's base paper purchases are in EURO from European countries and the sales are in US\$. So, the multiple effect of unfavorable exchange rates against INR and raising input costs was felt on the profitability of the Company.

The output of laminates as a commodity from Chinese market has effected the global prices of our product negatively. This lowering of prices has further decreased realisations.

So, even though the sales figure has shown an appreciable 11.12% growth from Rs.278 million to Rs.308 millions, the expenditure increased by 22.11%, effecting the profitability adversely.

Besides, the Company receives import licenses for importing at concessional rate of duty or free of duty against export sales. The company is accounting export incentive on accrual basis. During the year on account of reduction in Customs Duty rate, incentive receivable as on 31st March, 2003 ascertained on the basis of Custom Duty rates prevailing as on 31st March, 2003 is not realised as per accounting estimate which has resulted in short realisation of incentive by INR 92 Lacs against old receivable.

Moreover on account of Custom Duty reduction, exports incentive receivable and outstanding as on 31st March, 2004 are also reduced considerably, by approximately Rs.102 Lacs. Overall receivable incentive is reduced by Rs.194 Lacs.

After continuously showing healthy positive growth in profitability for the last few years, your Company has shown a meager cash profit of 0.30% only, because of the above factors. After providing the depreciation of Rs.109.35 Lacs, the net result is loss of Rs.68.62 Lacs, this has prompted the management to initiate steps

## BLOOM DEKOR LIMITED

to optimise the costs, by reallocating the base paper sources, improving the utilisations of capacities, reducing the rejections by preventive and proactive measures. These efforts and the dedication of the employees will arrest the slide in the profitability. These steps initiated now, will have effect in next financial years.

This is the time to reinvent ourselves with positive approach to tighten the belts for the overall betterment of the organisation.

**BRAVE ARE THOSE, WHO FIGHT THE HIGH TIDES AND REACH THEIR CHERISHED DREAMS SHALL WE JOIN SUPPORT OUR TEAM, FIGHTING THESE HIGH TIDES !!**

### **FUTURE:**

Though the costing blues are continuing, the consumption of laminates both in Domestic and International market is on upward direction only. The UPA Government extended thrust on Housing will see that the Demand for construction interior materials improved upon. The acceptance of readymade furniture, is a great fillip for laminate Industry. Even though the sectoral growth of readymade furniture Industry is phenomenal, this is still to assume a force to be reckoned with.

However, this will be stabilised with the standardisation of the construction norms in the years to come. The growth of readymade furniture Industry will certainly help the profitability of laminates Industry, by reducing the manufacturing and distributions costs.

Meanwhile, the global demand for laminates is also showing a positive 5.5% annual growth (TAAPI Journal-2003). This will also help your Company to sustain the growth and Profitability, in the times to come.

### **DIVIDEND:**

Despite the meager cash profit, your company decided to keep up the tradition of declaring the dividend of 6% for the financial year 2003-2004.

### **FIXED DEPOSIT:**

During the year under review, the Company has not accepted any Deposits from Public.

### **DIRECTORS:**

As per the Articles of Association Shri Ashok Gandhi retires by rotation but being eligible, offers himself for reappointment.

### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- (i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed;
- (ii) the Directors had 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 of the Company for that period;
- (iii) the Directors had 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.
- (iv) the Directors had prepared the annual accounts on a going concern basis.

### **CORPORATE GOVERNANCE:**

Your Company strives to incorporate the appropriate standards for corporate governance. Pursuant to Clause-49 of listing agreement to the Stock Exchange Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate on its compliance is annexed and forms part of this report.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO:**

The details of Conservation of energy, Technology Absorption and Foreign Exchange earnings and outgo as per section 217(1) (e) read with Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988 as amended are given in the Annexure-I forming part of this report.





## ANNUAL REPORT

### AUDITORS:

The Company's Auditors M/s. B.T. Vora & Co., Chartered Accountants, Ahmedabad will retire at the conclusion of ensuing Annual General Meeting and offer themselves for reappointment.

### AUDITORS' REPORT:

Notes forming part of the Accounts, which are specifically, referred to by Auditors in the Report are self-explanatory and therefore do not call for any further comments.

### PERSONNEL:

Information to be provided under Section 217(2A) of the Companies Act, 1956 read with Companies (particulars of employees) Rules, 1975 as amended are set out in Annexure-II forming part of the report.

### ACKNOWLEDGEMENT:

The unabated and relentless perusal of our dedicated employees did help your Company to arrest the slide in the profitability, and your Directors appreciate and thankful for them. Our Bankers S.B.I., K.V.B., and EXIM have been ever cooperative in taking care of our financial and Banking needs and your Directors are ever indebted for them. The positive support of our suppliers and the shareholders is the need of hour to tide over the situation needs a special mention here. All in all, without the commitment from all the individuals, this performance would have not been possible. Your Directors thank them all.

For and On behalf of the Board

Place : Ahmedabad

Date : 20.07.2004

**Ashok Gandhi**  
(Chairman)

### ANNEXURE TO THE DIRECTORS' REPORT

#### Annexure-I

Information pursuant to the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 as amended.

#### (1) CONSERVATION OF ENERGY:

Total Energy consumption and energy consumption per unit of production in respect of the Company's products:

Optimisation of Energy was of the paramount for the Company with this view the heat exchange medium has been changed to hot water from Furnace oil. The heat water system from Thermax uses conventional Fire Wood as a feed their by the fuel cost of its greatly reduced. However, this hot water system was operational in the second half of financial year 2002-2003. So, the comparison of the efficiency for the firewood would not be proper. However, the fuel cost other than Electricity Rs.1.16 per sheet for this financial year 2003-2004.

The total power used in this financial year is 18,34,410 units resulting an average consumption per unit of production 1.44 units. This was 1.32 units in the Financial Year 2002-2003. The production of higher thickness laminates with value addition has increased in the financial year 2003-2004. The comparison across the financial years is on the absolute number of sheets irrespective of the size and thickness. So, apparently the per unit power consumption has increased marginally from 1.32 unit in 2002-2003 to 1.44 unit per sheet.

#### (2) TECHNOLOGY ABSORPTION: NIL

#### (3) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total Exchange used and earned.

	2003-2004	(Rs. in Lacs) 2002-2003
i Foreign Exchange earned including Direct and Indirect exports.	2153.24	1860.18
ii Foreign Exchange used	1153.47	1005.10

**BLOOM DEKOR LIMITED**

**FORM - A**  
**FORM FOR DISCLOSURE OF PARTICULARS**  
**WITH RESPECT TO CONSUMPTION OF ENERGY:**

	Current Year	Previous Year
(A) Power and Fuel Consumption		
1) Electricity :		
a) Purchase :		
Units	18,34,410	1,452,384
Total Amount	82.95	68.99
Rate/Unit	4.52	4.75
(b) Own Generation		
i. Through Diesel		
Generator Units	NIL	NIL
Unit per liter. of Fuel		
Cost/Unit		
ii. Through Steam Turbine		
Generator Units:	NIL	NIL
Unit per litre of Fuel		
Cost/Unit		
2) Coal :		
Quantity	NIL	NIL
Total Cost		
Average rate		
3) Lignite :		
Quantity	NIL	NIL
Total Cost		
Average rate		
4) Furnace Oil & Fire Wood :		
Quantity	63,10,440	41,08,275
Total Amount	73.48	94.85
Average rate	1.16	2.31
5) Others		
(a) Gas :		
Quantity		
Consumed in M3	NIL	NIL
Total Cost		
Rate		
(b) L.P.G. :		
Quantity Consumed	NIL	NIL
Total Cost		
Rate		

**(B) Consumption per Unit of Production**

ELECTRICITY (UNITS/UNIT OF PRODUCTION)	1.44	1.32
FURNACE OIL & FIRE WOOD (LTS, KGS/UNIT OF PROD.)	4.96	3.73

**FORM - B**

**FORM FOR DISCLOSURE OF PARTICULARS**  
**WITH RESPECT TO ABSORPTION OF**  
**TECHNOLOGY, RESEARCH & DEVELOPMENT.**

**RESEARCH AND DEVELOPMENT (R&D)**

1. Specific areas in which R & D is carried out by the Company	N.A.
2. Benefits derived as a result of the above R & D	N.A.
3. Future plan of action	N.A.
4. Expenditure on R & D	N.A.
(a) Capital	N.A.
(b) Benefits derived as a result of the above R & D	N.A.
(c) Future plan of action	N.A.
(d) Total R & D expenditure as a percentage of total turnover adaptation and innovation.	N.A.

**ANNEXURE-II**

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended and forming part of Directors Report for the year ended 31st March, 2004.

(A) Employed throughout the financial year under review and were in receipt of remuneration for the financial year in aggregate of not less than Rs. 24,00,000

Sr #	Name	Designation and Nature of duties	Gross Remuneration (Rs. In lacs)	Qualification & Experience (years)	Date of Commencement of employment	Age (Yrs.)	Last Employed
1	Dr. Sunil Gupta	M.D. Over All activities of the Co.	26.90 p.a.	MBBS 23 Yrs.	01.08.92	45	Executive Director Sundek India Ltd.





## ANNUAL REPORT

**CORPORATE GOVERNANCE REPORT****1. Company's Philosophy on Code of Governance**

The Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of operations and in all inter-actions with its shareholders, employees, and the Government.

Company is committed to achieve the highest standards of corporate governance.

Company believes that all its operations and actions must serve the underlying goal of enhancing the overall shareholders' value, over a sustained period of time.

**2. Board of Directors**

The Board of Directors of the Company is comprised of Two Executive Director and Three Non-Executive Directors.

During the year, Board Meetings were held on 30.05.2003, 30.06.2003, 14.08.2003, 29.10.2003 & 31.01.2004

Sr.No.	Name of Director	Category of Directorship	No.of Board meetings Attended	Attendance at Last AGM	No.of other Directorship (including Private Limited Company)	No.of other Committee Membership (Excluding Bloom Dekor Limited)
1	Shri Ashok Gandhi	Chairman Non Executive & Independent Director	5	Yes	8	7
2	Dr. Sunil Gupta	Managing Director - Executive	5	Yes	2	-
3	Smt. Rupal Gupta	Executive Director - Executive	4	Yes	2	-
4	Shri Mayur Parikh	Non-Executive & Independent Director	5	Yes	2	2
5	Dr. Ramesh Shah	Non-Executive & Independent Director	5	Yes	-	-

**Information on Director Re-appointment:**

A brief resume of Director being re-appointed at the ensuing Annual General Meeting and other details as per Clause-49 is furnished hereunder:

Shri Ashok Gandhi, High Court Advocate has vast experience in the field of legal and other related matters. He is on the Board of 1) Amol Dicalite Limited, 2) Ahmedabad Steelcraft Limited, 3) Aarvee Denim & Exports Limited, 4) Gujarat Ambuja Exports Limited, 5) Jayatma Spinners Limited, 6) Mateor Satellite Private Limited, 7) Soma Textiles & Industries Limited, being Public Limited Company and 8) Nishit Synthetics Private Limited.

**3. Audit Committee**

The Audit committee of the company was formed on 7th March 2002 consisting of Shri Mayur Parikh, Shri Ashok Gandhi, and Dr. Ramesh Shah.

The terms of reference and powers of Audit Committee are as per Clause 49 of the Listing Agreement. The functions of the Audit Committee are as per Listing Agreement with the Stock Exchanges. This

**BLOOM DEKOR LIMITED**

includes review of accounting and financial policies and procedures, review of financial reporting system and internal control procedure. The Committee met three times during the year i.e. on 30th June 2003, 29th October 2003 and 31st January 2004.

Meetings and attendance during the year.

Sr.No.	Name of Members	Category	Audit Committee Meetings Held	Attendance
01.	Shri Mayur Parikh	Chairman, Non-Executive & Independent Director	3	3
02.	Shri Ashok Gandhi	Member, Non-Executive & Independent Director	3	3
03.	Dr. Ramesh Shah	Member, Non-Executive & Independent Director	3	3

**4. Remuneration Committee:**

The Remuneration committee of the company was formed on 7th March 2002 consisting of Shri Ashok Gandhi, Shri Mayur Parikh and Dr. Ramesh Shah. As there was no revision in remuneration of Managing Director and Executive Director, no remuneration committee meeting was held, during the financial year 2003-2004.

**Remuneration of Directors**

Sr.No.	Name of Directors	Salary	Perquisites	Commission	Sitting Fees	Total
01.	Shri Ashok Gandhi	—	—	—	14500	14500
02.	Dr. Sunil Gupta	1680000	1016385	—	—	2696385
03.	Smt. Rupal Gupta	336000	415082	—	—	751082
04.	Shri Mayur Parikh	—	—	—	14500	14500
05.	Dr. Ramesh Shah	—	—	—	17500	17500

**5. Shareholders / Investors Grievance Committee:**

The Shareholders/Investors Grievance committee of the company was formed on 7th March 2002 consisting of Dr.Sunil Gupta, Smt.Rupal Gupta and Dr. Ramesh Shah.

The role and functions of the said Committee are the effective redressal of the complaints of the shareholders regarding dematerialisation, transfers, non-receipt of balance-sheet etc, The Committee will also recommend the steps to be taken for further improvement in the quality of services to the Investors.

Meetings and attendance during the year.

Sr.No.	Name of Members	Shareholders Grievance Committee Held	Attendance
01.	Dr. Ramesh Shah	3	3
02.	Dr. Sunil Gupta	3	3
03.	Smt. Rupal Gupta	3	3

The company received 48 complaints during the year and had redressed all the complaints in coordination of R & T Agent M/s Pinnacle Shares Registry Pvt. Limited. As on 31.03.2004 no complaints are pending.