

58th Annual Report 2003-2004



Bright Brothers Limited

Brite

BOARD OF DIRECTORS

Mr. T. W. Bhojwani
 Mr. Suresh Bhojwani
 Mrs. Hira T. Bhojwani
 Mr. Byram Jeejeebhoy
 Mr. K. P. Rao
 Dr. T. S. Sethurathnam
 Mr. D. S. Mulla

— Chairman & Managing Director
 — Vice-Chairman & Whole-time Director
 — Whole-time Director

COMPANY SECRETARY & GENERAL MANAGER FINANCE

Mr. Tushar Naik

BANKERS

BANK OF BARODA
 CANARA BANK
 STATE BANK OF INDIA

STATUTORY AUDITORS

M/s. Dhody & Associates
 Chartered Accountants

REGISTERED OFFICE

304, Nirman Kendra, Famous Studio Lane,
 Dr. E. Moses Road, Mahalaxmi,
 Mumbai-400 011.
 Tel.: 022 24905323/24905324 • Fax No.: 022-2490 5325
 E-Mail: ho@brightbrothers.co.in

REGISTRARS & SHARE TRANSFER AGENTS

M/s. Sharepro Services
 Satam Estate, 3rd Floor, Above Bank of Baroda,
 Chakala, Andheri (East), Mumbai-400 099.
 Tel.: 022 28215168/28215991 • Fax No.: 022-28375646
 E-Mail: sharepro@vsnl.com

WORKS

- ❖ 186, Pithampur Industrial Area,
Sector 1, Pithampur Dist.
Dhar (M. P.)
- ❖ B-7/3, B. Road, MIDC,
Tarapur, Boisar, Thane-401 506.
- ❖ Plot No. 1/1 to 1/4,
Thirubhuvanai, Mannadipet Commune,
Pondicherry-605 107.
- ❖ Plot No. 4, Roz-Ka-Meo Ind. Area,
Sohna, Dist. Gurgaon,
Haryana-122 103.
- ❖ Plot No. 16-17, Sector 24,
Faridabad-121 005.
- ❖ B-54, Road No. 33, Wagle Industrial Estate,
Thane-400 604.
- ❖ S No./Gate No. 1225, Sanaswadi, Pune Nagar Road,
Taluka Shirur, Dist. Pune-412 208.

WEBSITE

www.brightbrothers.co.in

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NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the Fifty-Eighth Annual General Meeting of the Members of BRIGHT BROTHERS LIMITED will be held at "Amar Gian Grover Auditorium", Lala Lajpat Rai College, Lala Lajpat Rai Marg, Haji Ali, Mumbai 400 034 on Tuesday, the 28th day of December, 2004 at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 30th June, 2004 and the Profit and Loss Account for the year ended on that date together with the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Byram Jeejeebhoy, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to authorise the Audit Committee to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT subject to the provisions of Sections 198, 269 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines for managerial remuneration issued by the Central Government from time to time, the consent of the Company be and is hereby accorded to the re-appointment of Mr. T.W. Bhojwani as Chairman & Managing Director of the Company for a further period of 3 (three) years with effect from 1st April, 2004, on the following terms and conditions, with the liberty to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include Remuneration Committee), to alter or vary the terms and conditions of the said re-appointment, including the terms and conditions as to payment of remuneration and/or perquisites and giving of benefits and amenities payable to Mr. T. W. Bhojwani so as to be within the limits specified in Schedule XIII of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) or any amendments and/or modifications that may thereafter be made thereto by the Central Government or as may be agreed to between the Board and Mr. T. W. Bhojwani in the best interest of the Company:

(A) SALARY AND COMMISSION

- (a) Basic Salary Rs. 75,000 (Rupees Seventy-Five Thousand only) per month, with such increments as may be decided by the Board from time to time.
- (b) Commission of 1% on the net profits of the Company subject to a ceiling of 50% of the Annual Salary, whichever is less.

(B) PERQUISITES: In addition to the above Salary and Commission, perquisites in respect of the following will be allowed which shall be evaluated as per Income Tax Rules.

1. House Rent Allowance: Rs. 45,000/- per month
2. The expenditure incurred by the Company on gas, electricity, water and furnishing will be evaluated as per the Income Tax Rules, 1962.
3. Medical Reimbursement and Medical Insurance: For self and the family in accordance with the rules of the Company for the time being in force and as amended from time to time.

4. Leave Travel Allowance: For self and family once in a year incurred in accordance with rules specified by the Company.
5. Club Fees: Fees of maximum Two Clubs. This will not include Admission and Life Membership fees.
6. Personal Accident Insurance: Annual premium shall not to exceed Rs. 5,000.
7. Car and Telephone: Provision of car with driver and telephone at the appointee's residence for Company's business. Personal long distance call on telephone and use of car for private purposes shall be billed by the Company.

NOTE: For the purpose of perquisites stated hereinabove, 'family' means the spouse, the dependent childrens and dependent parents of the appointee.

In addition, the following perquisites, also be provided which shall not be included in the computation of ceiling of remuneration.

- (a) Company's Contribution towards Provident Fund and Superannuation Fund shall be as per Company's policy.
- (b) Gratuity: Half month's salary for each completed year of services, subject to a ceiling as may be laid down by the Payment of Gratuity Act, 1972 from time to time.
- (c) Encashment of Leave: On full pay and allowances as per rules of the Company, but not exceeding one month's leave for every eleven months of service. Leave accumulated shall be encashable at the end of the tenure.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits, in any financial year during the currency of tenure of Mr. T. W. Bhojwani, the Company shall pay Mr. T. W. Bhojwani, remuneration by way of salary, dearness allowance, perquisites and any other allowance in that year subject however to the ceiling and other terms and conditions as specified under Clause A of Section II of Part II of Schedule XIII of the Companies Act, 1956 as minimum remuneration or such other amounts as may be specified by any amendment to the Act from time to time.

RESOLVED FURTHER THAT the Chairman & Managing Director shall be governed by such other rules as are applicable to the Senior Executives of the Company from time to time and the appointment may be terminated by either party by giving six months notice of such termination in writing or Company pay six months remuneration in lieu thereof.

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

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

"RESOLVED THAT subject to the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines for managerial remuneration issued by the Central Government from time to time, the consent of the Company be and is hereby accorded to the re-appointment of Mrs. Hira T. Bhojwani as Whole-time Director of the Company for a further period of 3 (three) years with effect from 1st April, 2004, on the following terms and conditions, with the liberty to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include Remuneration Committee), to alter or vary the terms and conditions of the said re-appointment, including the terms and conditions as to payment of remuneration and/or perquisites and giving of benefits and amenities payable to Mrs. Hira T. Bhojwani so as to be within the limits specified in Schedule XIII of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) or any amendments and/or modifications that may thereafter be made thereto by the Central

Government or as may be agreed to between the Board and Mrs. Hira T. Bhojwani in the best interest of the Company:

(A) SALARY AND COMMISSION

- (a) Basic Salary Rs. 35,000 (Rupees Thirty-Five Thousand only) per month, with such increments as may be decided by the Board from time to time.
- (b) Commission of 1% on the net profits of the Company subject to a ceiling of 50% of the Annual Salary, whichever is less.

(B) PERQUISITES: In addition to the above Salary and Commission, perquisites in respect of the following will be allowed which shall be evaluated as per Income Tax Rules.

1. House Rent Allowance: Rs. 21,000/- per month.
2. The expenditure incurred by the Company on gas, electricity, water and furnishing will be evaluated as per the Income Tax Rules, 1962.
3. Medical Reimbursement and Medical Insurance: For self and the family in accordance with the rules of the Company for the time being in force and as amended from time to time.
4. Leave Travel Allowance: For self and family once in a year incurred in accordance with rules specified by the Company.
5. Club Fees: Fees of maximum Two Clubs. This will not include Admission and Life Membership fees.
6. Personal Accident Insurance: Annual premium shall not to exceed Rs. 5,000.
7. Car and Telephone: Provision of car with driver and telephone at the appointee's residence for Company's business. Personal long distance call on telephone and use of car for private purposes shall be billed by the Company.

NOTE: For the purpose of perquisites stated hereinabove, 'family' means the spouse, the dependent childrens and dependent parents of the appointee.

In addition, the following perquisites, also be provided which shall not be included in the computation of ceiling of remuneration.

- (a) Company's Contribution towards Provident Fund and Superannuation Fund shall be as per Company's policy.
- (b) Gratuity: Half month's salary for each completed year of services, subject to a ceiling as may be laid down by the Payment of Gratuity Act, 1972 from time to time.
- (c) Encashment of Leave: On full pay and allowances as per rules of the Company, but not exceeding one month's leave for every eleven months of service. Leave accumulated shall be encashable at the end of the tenure.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits, in any financial year during the currency of tenure of Mrs. Hira T. Bhojwani, the Company shall pay Mrs. Hira T. Bhojwani, remuneration by way of salary, dearness allowance, perquisites and any other allowance in that year subject however to the ceiling and other terms and conditions as specified under Clause A of Section II of Part II of Schedule XIII of the Companies Act, 1956 as minimum remuneration or such other amounts as may be specified by any amendment to the Act from time to time.

RESOLVED FURTHER THAT subject to the provisions of Section 255 & 256 of the Companies Act, 1956, the terms of Mrs. Hira T. Bhojwani, Whole-time Director shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Whole-time Director shall be governed by such other rules as are applicable to the Senior Executives of the Company from time to time and the appointment may

be terminated by either party by giving six months notice of such termination in writing or Company pay six months remuneration in lieu thereof.

RESOLVED FURTHER THAT the Board 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 of Directors
For **BRIGHT BROTHERS LIMITED**

Place : Mumbai
Dated: 24th November, 2004

TUSHAR NAIK
Company Secretary

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on a poll instead of himself/herself and the proxy or proxies so appointed need not be a member or members, as the case may be, of the Company. The instrument appointing the proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority, shall be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for holding the meeting.**
2. The explanatory statement setting out the material facts concerning the special business as required by Section 173 of the Companies Act, 1956 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, 21st December, 2004 to Tuesday, 28th December, 2004 (both days inclusive) for the purpose of Annual General Meeting.

4. In view of the amended Section 205C of the Companies Act, 1956, followed by the issue of Investor Education & Protection Fund (Awareness and Protection of the Investors) Rules, 2001, any amount transferred by the Company to the unpaid dividend account and remaining unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to Investor Education & Protection Fund (IEPF) set up by the Central Government. Accordingly, the Company has transferred to IEPF the unclaimed dividend for the year ended 30th June, 1996.

The Unclaimed Dividend for the year ended 30th June, 1997, shall become transferable to IEPF later this year. Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended 30th June, 1997 and/or subsequent financial years are requested to make their claim(s) at the Registered Office of the Company.

The amount of dividend remaining unclaimed for a period of seven years from the date of transfer to unpaid dividend account for every subsequent years upto 2001-2002, will also be transferred to IEPF every year. No claims shall lie thereafter against IEPF or the Company in respect of the amounts transferred as aforesaid.

5. Members/Beneficial Owners are requested to quote their Folio No./Depository Participant (DP) & Client Id Numbers, as the case may be, in all correspondence with the Company. Members holding shares in physical mode are requested to promptly inform M/s. Sharepro Services, the Registrar and Share Transfer Agents of the Company about the change in their address, pin code, Bank account details, Nomination and Power of attorney, etc. Beneficial owners of shares in demat form are requested to send their instructions regarding changes directly to their DP as the same are maintained by them.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries at the Registered Office of the Company, at least seven days before the meeting, so that the information required by the members can be made available at the meeting.

7. Members can avail the facility of nomination in respect of shares held by them pursuant to the provisions of the Companies Act, 1956. Members desirous to avail the facility may submit the prescribed Form 2B or write to or contact the Company Secretary of the Company for assistance.
8. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company from Monday to Friday upto the date of the 58th Annual General Meeting between 3.00 p.m. to 5.00 p.m.
9. Members/proxies should bring their copy of Annual Report and attendance slip, duly filled in, to the meeting. Members holding shares in dematerialised form are requested to bring their Client Id and DP Id Numbers for easy identification for attendance at the meeting.

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956

Item Nos. 4 & 5

Mr. T. W. Bhojwani was appointed as the Chairman & Managing Director of the Company for a period of 5 (five) years by the Board of Directors at its meeting held on 28th September, 1998, subject to the consent of the members. The consent of the members was obtained at the 52nd Annual General Meeting held on 17th December, 1998. Since his term of office expires on 31st March, 2004, the Board of Directors vide circular resolution passed on 10th May, 2004, re-appointed him as the Chairman & Managing Director of the Company for a further period of 3 (three) years with effect from 1st April, 2004, subject to the consent of the members of the Company.

Mrs. Hira T. Bhojwani was appointed as the Whole-time Director of the Company for a period of 5 (five) years by the Board of Directors at its meeting held on 28th September, 1998, subject to the consent of the members. The consent of the members was obtained at the 52nd Annual General Meeting held on 17th December, 1998. Since her term of office expires on 31st March, 2004, the Board of Directors vide circular resolution passed on 10th May, 2004, re-appointed her as the Whole-time Director of the Company for a further period of 3 (three) years with effect from 1st April, 2004, subject to the consent of the members of the Company.

Mr. T. W. Bhojwani is one of the key promoters of the Company since incorporation. He has contributed immensely to the growth of the Company and is a pioneer in plastic industry. His experience in the field of plastic has helped the Company to seek new avenues for growth. He has been the motivating factor behind the rapid growth of the Company and has played key role in corporate brand image building. He was the Chairman of the Export Promotion Council for Plastics and Linoleums in Bombay from 1958 to 1959 and a member of the Development Councils for oil-based Industries for Soap, Paints and Plastics and the Organic Chemical Industry.

Mrs. Hira T. Bhojwani is one of the key executives of the Company and has been the Director of the Company for a long time. She is serving the Company for 15 years. She has got vast experience and rich knowledge in the field of administration and finance.

Mr. T. W. Bhojwani, as Chairman & Managing Director of the Company and Mrs. Hira T. Bhojwani, as Whole-time Director of the Company have played a vital role in implementing new initiatives for the development of the Company. Your Directors are of the opinion that their appointment as Chairman & Managing Director and Whole-time Director will be in the best interest of the Company.

The remuneration proposed to be paid to Mr. T. W. Bhojwani and Mrs. Hira T. Bhojwani has been considered by the Remuneration Committee at its meeting held on 30th April, 2004 and the details of the remuneration as recommended by them are placed before the members for their consideration.

As per Part III of Schedule XIII to the Companies Act, 1956, appointment of Managing Director and Whole-time Director and payment of remuneration to them is subject to approval by a resolution of the shareholders in the General Meeting and hence this resolution. The remuneration drawn by the appointees during the financial year 2003-2004 was within the ceiling limits of remuneration prescribed under Section II of Part II of Schedule XIII to the Companies Act, 1956.

Necessary information for abstract and memorandum of interest pursuant to Section 302 of the Companies Act, 1956 was circulated to the members of the Company on 20th May, 2004. The Articles of Association of the Company and the agreements entered into between the Company and Mr. T. W. Bhojwani and Mrs. Hira T. Bhojwani are open for inspection at the Registered Office of the Company from Monday to Friday upto the date of the 58th Annual General Meeting between 4.00 p.m. to 5.00 p.m.

Subject to the provisions of Section 255 & 256 of the Companies Act, 1956, the terms of Mrs. Hira T. Bhojwani, Whole-time Director shall be liable to retire by rotation.

Mr. T. W. Bhojwani, Chairman & Managing Director and Mrs. Hira T. Bhojwani, Whole-time Director, who are spouses and Mr. Suresh Bhojwani, Vice-Chairman and Whole-time Director, being son of both of them, may be deemed to be concerned or interested in the said resolutions.

None of the other Directors of the Company is, in any way, concerned or interested in the said resolutions.

The directors recommend both the resolutions for approval of shareholders as Special Resolutions.

By Order of the Board of Directors
For **BRIGHT BROTHERS LIMITED**

Place : Mumbai
Dated: 24th November, 2004

TUSHAR NAIK
Company Secretary



Information on Directors seeking appointment/reappointment at the forthcoming Annual General Meeting.

(In pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Mr. T. W. Bhojwani	Mrs. Hira T. Bhojwani	Mr. Byram Jeejeebhoy
Date of Birth	14th April, 1919	3rd January, 1923	12th June, 1945
Date of Appointment	11th July, 1946	1st April, 1989	30th April, 2001
Expertise in specific functional area	Industrialist with a rich business experience and pioneer in plastic industry	Experience of over five decades in finance and general administration	Businessman having wide area of interest and leading name in property development and management, owner of hotels and in the business of hotel management
Qualification	Upto Matriculate	Post Graduate M.Sc. - Government College, Lahore	B.A. (Econ) Hons LTCL (Lon) FRGS, FRSA
Chairman/Director of other Public Limited Companies	Nil	Nil	Nil
Membership of Committees in other Public Limited Companies	Nil	Nil	Nil

DIRECTORS' REPORT

To,
The Members

Your Directors present the Fifty-Eighth Annual Report of the Company together with the audited accounts for the year ended 30th June, 2004.

FINANCIAL RESULTS

	Year ended 30-06-2004	Year ended 30-06-2003
		(Rs. in Lacs)
Gross Sales and Operating Income	14,289.88	14,560.49
Earning before Depreciation, Interest and Tax (EBDIT)	1,312.08	1,360.18
Interest & Financial Charges	863.39	973.07
Depreciation	788.92	909.81
Loss before Non-Operating Income	(340.23)	(522.69)
Non-Operating Income	20.54	25.73
Loss for the year	(319.69)	(496.96)
Provision for Tax – Deferred	99.13	247.38
Loss after Tax	<u>(220.56)</u>	<u>(249.58)</u>

OPERATIONS

The automotive segment, especially the motor car and multi-utility vehicle segment have shown healthy growth, surpassing industry expectations. While scooter and scooterettes showed some growth, one of our major customers in this business has suffered a severe set back, which has adversely affected the topline and operating profit of the Company.

The Company achieved a commendable growth in sales to Automotive OEMs, despite the continuous pressure on prices exerted by them. The Cost of inputs, particularly steel, aluminum and polymers rose to unprecedented levels.

In the White Goods segment, the entry of foreign brands continues to take market share away from the existing players in a stagnant market. This has adversely affected the margin of existing players in the industry. To retain their market share, they are applying continuous pressure on component suppliers to reduce their prices.

In the CTV segment, the decision by one of our customers to set up in-house moulding facilities has affected our sales in the last quarter.

During the period, our automotive sales, has grown from 40% of the turnover in the year 2002-03 to 51% of the turnover in the year 2003-04. Although the Company has succeeded in posting a growth in the automotive business, the substantial decline of business in white goods and CTV segments has affected the turnover during the year.

To counter the pressure on margins, the Company has launched cost reduction and quality initiatives. The Company has undertaken TQM and TPM initiatives at our Sohna and Pondicherry units. We have also been certified for TS16949 at Sohna. With these measures our quality improvements will reduce wastage and improve margins.

Throughout the year, the margin in the branded segment has remained under severe pressure. However, the Company has incurred a lower loss in the year 2003-04 of Rs. 319.69 lacs compared to Rs. 496.96 lacs in the previous year by substantially reducing the operating and interest costs during the year.

LOCATIONAL RESTRUCTURING

The Company has taken a decision to set up a new facility at Sanaşwadi near Pune. This is being done by re-locating part of the assets from different units to the new unit. This unit will be equipped with new

infrastructure and testing equipment. As a result, customers in the Pune region who were serviced by the Tarapur unit will now get delivery from close proximity.

This will serve three goals:

- (i) We will be able to exploit the growing business opportunity in the Pune region, from the Automotive and Consumer Durable industries.
- (ii) The Tarapur unit will be developed as a full-fledged base for our branded goods.
- (iii) The cost of packing & freight in the Tarapur supply to Pune will be eliminated.

CURRENT OUTLOOK

The economy and specially the Automotive industry is on the upswing. It is anticipated that our customers in the Automotive industry will grow by 15% during the year. This is as a result of growth of existing models, new product introduction during the year and due to automotive exports. All this will have a positive impact on the Company's performance.

A detailed discussion has been given in Management Discussion and Analysis as Segment wise Analysis.

DIVIDEND

In view of the loss incurred during the year, the Directors do not propose to recommend any dividend for the year ended 30th June, 2004.

DIRECTORATE

As the existing tenure of the appointment of Mr. T. W. Bhojwani as Chairman & Managing Director and Mrs. Hira T. Bhojwani as Whole-time Director of the Company expired on 31st March, 2004, the Board of Directors vide circular resolution has, subject to the approval of the shareholders and such sanction(s) as may be necessary, approved the re-appointment of Mr. T. W. Bhojwani as Chairman & Managing Director and Mrs. Hira T. Bhojwani as Whole-time Director of the Company for a further period of 3 (three) years, with remuneration, effective from 1st April, 2004 on the given terms and conditions.

Mr. Byram Jeejeebhoy, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment.

In terms of Clause 49 of the Listing Agreement with Stock Exchanges, the details of the Directors to be re-appointed are contained in the accompanying Notice of the forthcoming Annual General Meeting. The Board recommends the resolutions for shareholders' approval.

PREFERENCE SHARE CAPITAL

As on date of report, the existing 13.5% Redeemable Cumulative Preference Shares were redeemed by substituting proceeds from 6% Redeemable Cumulative Preference Shares.

CORPORATE GOVERNANCE

The Company has been proactive in following the principles and practices of good governance. The Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges are complied with.

A separate statement on corporate governance is annexed as a part of Annual Report alongwith the Auditors' Certificate on its compliance.

INSURANCE

All the assets of your Company, including Plant and Machinery, Buildings, Equipments, etc. have been adequately insured.

DELISTING OF SECURITIES

During the year, Company's equity shares have been delisted from Ahmedabad Stock Exchange. The application for delisting of equity shares is pending with Madhya Pradesh Stock Exchange. Since