



THE DHAR TEXTILE MILLS LTD.

23rd Annual Report 2006 - 2007

BOARD OF DIRECTORS : Shri Pankaj Jajoo Managing Director
: Shri Manish Jajoo Director
: Shri R.P. Maheshwari Director (Nominee of IDBI)

BANKERS : Standard Chartered Bank
: Canara Bank
: State Bank of Saurashtra
: Industrial Development Bank of India

AUDITORS : B.Bansal & Co.
Chartered Accountants,

REGISTERED OFFICE : C-1/A Low Land Area, Pologround,
Industrial Estate, INDORE (M.P.)
Ph. : +91 (731) 2423456
Fax : +91(731) 2421940
e-mail : share_dept@dhartextile.com
Gram : IMPELLERS

BRANCHES : Delhi
Mumbai

WORKS : **YARN DIVISION :**
188, Sector I, Pithampur
Dist. Dhar (M.P.)
Ph. : +91(7292) 253093

FABRIC DIVISION :
C-1/A, Low Land Area,
Pologround, Industrial Estate, INDORE
Ph. : +91 (731) 2423456
Fax : +91 (731) 2421940

THE DHAR TEXTILE MILLS LIMITED**NOTICE**

NOTICE is hereby given that the Twenty Third Annual General Meeting of the members of the Company will be held on 29th December 2007, at 10 a.m. at the Registered Office of the Company at C-1/A, Low Land Area, Pologround Industrial Estate, Indore (Madhya Pradesh), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 2007, and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors' thereon.
2. To appoint a Director in place of Shri Manish Jajoo, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS**3. APPOINTMENT OF STATUTORY AUDITORS**

To consider and if thought fit, to pass with or without modifications the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of section 224A and other applicable provisions of the Companies Act, 1956 approval of the members of the Company be and is hereby accorded for the re-appointment of M/s. B.Bansal & Co. Chartered Accountants, Indore as Statutory Auditors of the Company to hold office from the conclusion of this meeting up to the conclusion of the next annual general meeting of the Company for the financial year 2007-2008;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the remuneration of the Auditors in consultation with them."

BY ORDER OF THE BOARD

INDORE
27th October, 2007

PANKAJ JAJOO
MANAGING DIRECTOR

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR THE MEETING.

2. The explanatory statements pursuant to Section 173(2) of the Companies Act, 1956, in respect of Item No.3 of the Notice set out above are annexed herewith.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday the 26th day of December 2007 to Saturday 29th day of December 2007 (both days inclusive).
4. Members desirous of obtaining any information/details with regard to accounts and operations of the Company are requested to write to the Company at least 7 days before the meeting to enable the Company to keep the required information ready at the time of meeting.
5. The Shareholders who are holding their shares in physical mode are requested to get their shares dematerialized and for the purpose are requested to approach their respective Depository Participants for de-materialisation of their shares.
6. In terms of the directions issued by the Securities And Exchange Board of India the share transfer activities relating to the Company have been transferred to M/s. Intime Spectrum Registry Limited during the year and they are the authorised Share Transfer Agents of the Company. The shareholders may address all future correspondence to them at their address mentioned on the backside of the front page.
7. The shareholders are requested to notify change in their address to the Company or its Share Transfer Agent immediately.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956:**Item No. 3:**

The holding of public financial institutions in the Company is in excess of 25% of the subscribed capital of the Company and in such a situation provisions of section 224A of the Companies Act, 1956 require approval of the members of the Company by way of a special resolution for the appointment of Statutory Auditors at the annual general meeting. Hence the re-appointment of M/s. B. Bansal & Co., Chartered Accountants, Indore as Statutory Auditors of the Company is required to be made by passing a special resolution as proposed in the notice.

The directors recommend passing of the Special resolution.

None of the directors of the Company is interested in the resolution.

BY ORDER OF THE BOARD

INDORE
27th October, 2007

PANKAJ JAJOO
MANAGING DIRECTOR

THE DHAR TEXTILE MILLS LIMITED**DIRECTORS' REPORT**

Your Directors have pleasure in presenting their 23rd Annual Report on the Financial Performance of the Company for the year ended the 31st March 2007.

FINANCIAL RESULTS	(Rs. in laacs)	
	2006-2007	2005-2006
Sales and other Income	5081.78	5798.97
Loss(-) before Interest, Depreciation and Taxes	-326.03	-732.40
Less: Interest	1535.97	1206.27
Loss (-) before Depreciation & Tax	-1209.94	-1938.67
Less: Depreciation & Amortisation	340.68	372.23
Loss (-) before Tax	-1550.62	-2310.91
Less: Provision for Tax	-	-
Loss after Tax	-1550.62	-2310.91
Add: Balance brought forward	-12312.94	-9905.73
Less: Prior Period Items	7.27	96.30
Balance retained in Profit & Loss A/c	-13870.83	-12312.94

Performance

The Total Income of the Company during the year was Rs.5081.78 laacs compared with 5798.97 for the previous year. The Net loss for the year was Rs.1550.62 (Previous year loss Rs. 2310.91 laacs). The Detailed comments on performance are contained in the report on Management Discussion & Analysis.

Exports

The company has not done any export during the year as compared to Rs.32.20 laacs in the previous year.

Dividend

The Board of Directors regret their inability to recommend any dividend for the year, due to absence of profit during the year.

Sick Industrial Company

The Company is a sick company within the meaning of Sick Industrial Companies(Special Provision)Act,1985. Reference file under section 15(1) of Sick Industrial Companies(Special Provision)Act,1985 was registered as case no. 353/2004 vide letter No.3(1-22)/BC/2004 dt. 30/11/2004 issued by Registrar, Board of Industrial and Financial Reconstruction, New Delhi. The bench has declared that the company is a sick industrial company in terms of 3 (1) (O) of the Act w.e.f. 25.05.2006.

Directors

The Board places on record sad demise of its director Shri Bhikabhai Patel with profound grief and sincere gratitude for the services rendered by him. Shri Manish Jajoo is retiring by rotation at the forthcoming Annual General Meeting and is eligible for re appointment. The Board recommends his reappointment.

Auditors

M/s. B. Bansal & Co., Chartered Accountants, Indore, the Statutory Auditors of the company are retiring at the forthcoming Annual General Meeting and they are eligible for re-appointment. The Board recommends their re-appointment.

Auditors' Report

Explanation for remark in Auditor's Report:

Point No.4 (a) Due to continues losses, Company has become sick and BIFR is also declared the same w.e.f. 25.05.2006. Company is under settlement with preference shareholders (IDBI) for redemption of preference shares and dividend.

Point No.4 (b) Settlement procedure is at final stage with Banks and Financial Institutions to clear their dues.

Point No. 4 (c) In growing capital market, company is hopeful that investment will recover their value in future.

Point No. 4 (d) Company has adapted conservative approach towards liabilities in respect of Unvouched Interest on Loans.

Point No. 4 (e) Company is hopeful that in respect of Modvat Credit may be recovered in future with any other product or due change in Govt. Policies.

Public Deposits

The company has not accepted deposits from the public in terms of Companies (Acceptance of Deposit) Rules 1985 and there are no unpaid or unclaimed deposits with the company.

Management Discussion & Analysis

A detailed report on Management Discussion & Analysis is Annexed and forming part of this report.

Report on Corporate Governance

A detailed report on Corporate Governance as required under Clause 49 of the listing Agreement is Annexed and forming part of this report.

Directors' Responsibility Statement

In compliance with the provisions of Section 217(2AA) of the Companies Act, 1956, your directors hereby confirm that -

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures, if any.
- The directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company as at the end of the financial year ended 31st March 2007 and of the profit of the company for that year.
- 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.
- The directors have prepared the annual accounts for the year ended 31st March 2007 on a going concern basis.

Conservation Of Energy, Technology Absorption, Adaptation & Innovation and Foreign Exchange Earnings and Outgo

A statement pursuant to 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 is enclosed and forming part of this report.

Particulars of Employees

The provisions of sub-section 2(A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees)

THE DHAR TEXTILE MILLS LIMITED

Rules, 1975, as amended to-date are not attracted in case of any employee of the Company.

Industrial Relations

The relations with the employees and the workers continued to be cordial during the year. The Directors wish to place on record their sincere appreciation for the excellent team spirit with which the employees have worked.

Acknowledgement

Your directors are pleased to place on record their sincere appreciation for the valuable assistance and co-operation received from the Banks, Institutions, Government Departments, Customers and Suppliers throughout the year. The Board also acknowledges the contributions made by the officers and staff of the company at all levels for their diligent, devotion and whole-hearted efforts throughout the year for the progress of the company.

BY ORDER OF THE BOARD**INDORE****27th October, 2007****PANKAJ JAJOO****CHAIRMAN &
MANAGING DIRECTOR****ANNEXURE TO THE DIRECTORS' REPORT****Conservation Of Energy, Technology Absorption, Adaptation & Innovation and Foreign Exchange Earnings and Outgo****Conservation of Energy**

The company has been continuously making efforts, through its dedicated team, to achieve high productivity and on-stream efficiency. This has enabled the company to not only reduce energy consumption, but also to increase production.

The details of energy conservation in Form A as required under Section 217(1)(e) are given below:-

FORM 'A'

The information regarding consumption of energy is as under :

	2006-07	2005-06
(A) Power & Fuel Consumption		
Electricity:		
a. Purchased		
Units	10439850	10918030
Amount (Rs.)	42106890	42996107
Average Rate/Unit (Rs.)	4.03	3.94
Own Generation (D.G.Sets)		
Units	84076	160936
Units Per Liter of Diesel	3.47	2.62
Cost (Rs.)/Unit	9.27	12.69

Diesel / LDO / SKO

Quantity (Kilo Liters)	24.22	61.44
Amount (Rs.)	779440	2042546
Average Rate/Liter (Rs.)	32.18	33.25

Coal

Quantity (MT)	10040.42	8833.74
Amount (Rs.)	36455080	29691955
Average Rate/MT (Rs.)	3630.83	3361.20

(B) Consumption per unit of Production

	Yarn		Processed Fabric	
	2006-07	2005-06	2006-07	2005-06
Electricity (Units)	1.70	1.78	0.53	0.53
Coal (MTs)	-	-	0.99	0.80

Technology Absorption, Adaptation and Innovation

The Company has so far not imported any technology. The company manufactures standard products, for which technology is established, and therefore, no further research is being carried out. However, constant product development is being done to out pace the competition and conform to the changing quality requirements of customers.

Foreign Exchange Earnings And Outgo

Details of Inflow/Outgo on account of the above are as follows :

	(Rs. in lacs)	
	2006-2007	2005-2006
Inflow		
Earnings FOB on Exports	0.00	32.20
Outgo		
a) CIF value of imports	2.68	11.41
b) Expenditure in foreign currency		
i) Travelling expenses	0.00	0.00
ii) Commission	0.00	0.00
iii) Interest on foreign currency Loan	0.00	0.00

BY ORDER OF THE BOARD**INDORE****27th October, 2007****PANKAJ JAJOO
CHAIRMAN &
MANAGING DIRECTOR**

THE DHAR TEXTILE MILLS LIMITED**REPORT ON CORPORATE GOVERNANCE****1. Company's Philosophy on Code of Corporate Governance**

The fundamental objective of the Company behind Corporate Governance is 'enhancement of long term shareholder's value while at the same time protecting the interest of the shareholders and adopting a methodology which enhances effectiveness, better utilization of resources, transparent and harmonious between various interest groups.'

2. Board of Directors

The Board of Directors of the company consists of majority of non-executive & equal number of/independent directors, who are acknowledged as leading professionals in their respective fields. The Board Comprises of one (1) executive director and three (3) non-executive directors out of which two directors are independent.

The constitution of Board is as under:

Director \$	Executive/Non-Ext./Independent*	Number of other Directorships#	Membership of other Board/Committees
Shri Pankaj Jajoo Chairman Cum Managing Director	Executive	None	None
Shri Manish Jajoo Director	Non-Executive	1	1
Shri R.P. Maheshwari Nominee Director of IIT	Non-Executive Independent	None	1
Shri Bhikabhai Patel^	Non-Executive Independent	None	1

^Ceases to be director due to death on 30.01.07

* An Independent Director is a director who apart from receiving director's remuneration does not have any material pecuniary relationship or transactions with the Company, its promoters or its management or its subsidiaries, which in the judgment of the Board may affect their independence of judgment.

This includes directorships held in Private Limited Companies and Overseas Companies.

\$ None of the Directors of the Company is member of any Committee of any other Company.

The Board of the Company met Four times during the last financial year, on the following dates:

- (1) 27 th April, 2006 (2) 29th July 2006
(3) 31st October, 2006 (4) 27th January, 2007.

The attendance at the Board Meetings and previous Annual General Meeting were as under:

Name of Director	Attendance	
	Board Meeting	Annual General Meeting
Shri Pankaj Jajoo	4	1
Shri Manish Jajoo	4	1
Shri R.P. Maheshwari	3	1
Shri Bhikabhai Patel ^	-	-

^Ceases to be director due to death on 30.01.07

3. Audit Committee

During the financial year 2006-2007, four committee meetings were held. The dates on which the said meetings were held are as follows:

- (1) 27 th April, 2006 (2) 29th July 2006 (3) 31st October, 2006
(4) 27th January, 2007.

The constitution of the Committee and the attendance of each member of the Committee is given below:

Name	Designation	Non-executive/Independent	Profession	Committee Meetings Attended
Shri R.P. Maheshwari	Member	Non executive & Independent	Service	3
Shri Bhikabhai Patel^	Member	Non-executive & Independent	Business	-
Shri Manish Jajoo	Member	Non-executive	Business	4

^Ceases to be director due to death on 30.01.07

The terms of reference of the Audit Committee, in brief, inter-alia include the following:

- To hold periodic discussions with the Statutory Auditors and Internal Auditors of the Company concerning the accounts of the Company, internal control systems, scope of audit and observations of the Auditors/ Internal Auditors;
- To review compliance with internal control systems;
- To review quarterly, half yearly and annual financial results of the Company before submission to the Board;
- To investigate into any matter in relation to items specified in Section 292A of the Companies Act, 1956 or as may be referred to it by the Board and for this purpose to seek any relevant information contained in the records of the Company and also seek external professional advice if necessary;
- To make recommendations to the Board on any matter relating to the financial management of the Company, including the Audit Report.

4. Remuneration Committee

The Remuneration Committee will review and make recommendations on annual salaries, performance commission, perquisites and other employment conditions of the Executive Directors. The remuneration committee consists of the following Directors:

Name	Designation	Executive/Non-Executive/Independent
Shri Bhikabhai Patel^	Chairman	Independent and Non-executive
Shri Manish Jajoo	Member	Non-executive
Shri R.P. Maheshwari	Member	Independent and Non-executive

^Ceases to be director due to death on 30.01.07

No meeting of the Remuneration Committee was held during the year for want of requirement to review remuneration of any Executive Director.

Details of remuneration paid/payable to the directors for the year ended March 31, 2007 are as follows:

Director	Relationship with other directors	Business relationship with DTM	Loans and advances from DTM	Sitting Fees* Rs	Salary and Perquisites Rs	Commission Rs	Total Rs
Shri Pankaj Jajoo	Related to Shri Manish Jajoo	Promoter	Nil	Nil	600000	Nil	600000
Shri Manish Jajoo	Related to Shri Pankaj Jajoo	Promoter	Nil	Nil	Nil	Nil	Nil
Shri R.P. Maheshwari	None	None	Nil	4000	Nil	Nil	4000
Shri Bhikabhai Patel	None	None	Nil	Nil	Nil	Nil	Nil

THE DHAR TEXTILE MILLS LIMITED**5. Investors Grievance Committee**

The Board has constituted an 'Investors Grievance Committee' which looks into shareholders and investors grievances. The following are the members of the Committee:

Name	Designation	Executive/Non-Executive/ Independent
Shri R.P. Maheswari	Member	Independent and Non-executive
Shri Bhikabhai Patel [^]	Member	Independent and Non-executive
Shri Manish Jajoo	Chairman	Non-executive

[^]Ceases to be director due to death on 30.01.07

Share Transfers

- All shares have been transferred and returned within three weeks from the date of receipt, so long as the documents have been clear in all respects.
- As on 31st March 2007 there are nil Equity Shares pending for transfer.
- As on 31st March 2007 there are nil pending complaints.

6. Annual General Meetings

The location and time of the Annual General Meetings held during the last 3 years are as follows:

Annual General Meeting	Date	Time	Venue	No. of Special Resolutions passed
Twentieth	30 th September 2004	11 a.m.	Registered office	1
Twenty first	30 th September 2005	10 a.m.	Registered office	1
Twenty second	28 th September 2006	10 a.m.	Registered office	1

No resolution is passed through postal ballot till date. Presently, the Company does not have any transaction/proposal for postal ballot.

7. Disclosures

- Related Party Transactions are disclosed in the notes to accounts in the Annual Report.
- There has been no instance of non-compliance by the Company on any matter related to capital markets and there are no instances of penalties or strictures imposed by SEBI or the Stock Exchanges.
- There is no accounting treatment difference from prescribed in Accounting Standard.
- No employee of the Company was denied access to the Audit Committee.

8. Means of Communication

- Full annual report is sent to each shareholder every year at his registered address regularly.
- DTML has been regularly sending quarterly/half-yearly/annual financial results to the stock exchanges. These results are also sent to those shareholders who request for the same.
- The quarterly results are published regularly in one Hindi and one English Newspaper having circulation in the region where the Registered Office of the Company is situated.
- The data is available on the BSE site also.
- The Quarterly financial results and Annual Reports are also sent to financial Institutions/analysts/institutional investors on demand.

- A report on Management Discussion and Analysis forming part of the Directors Report is annexed thereto.

9. General Shareholder Information**a) Annual General Meeting**

Date and Time 29th December, 2007
at 10.00 a.m.

Venue C-1/A, Low Land Area,
Pologround Industrial Estate,
Indore-452 015

b) Financial Calendar

Financial Reporting Period	Date of Board Meeting On or before
Quarter ending June, 2007	30th July, 2007
Half year ending September, 2007	31st October, 2007
Quarter ending December, 2007	31st January, 2008
Year ending March, 2008	30th April, 2008

Date of Annual General Meeting

Year ending March, 2008	On or before
	30th September, 2008

c) Date of book closure

26th Dec., 2007
to 29th Dec., 2007

d) Dividend Payment Date

None

e) Registered Office

C-1/A, Low Land Area,
Pologround Industrial
Estate, Indore-452 015

f) Listing of Equity Shares on Stock Exchanges

- Mumbai Stock Exchange
- Ahmedabad Stock Exchange
- Madhya Pradesh Stock Exchange
- Madras Stock Exchange
- Delhi Stock Exchange
- Jaipur Stock Exchange
- Calcutta Stock Exchange

g) Stock Code

530949

h) Stock Market Data on B.S.E.

Month	High (Rs.)	Low (Rs.)	Volume	Trade
April 06	5.20	4.00	37181	117
May 06	5.90	3.81	25291	124
June 06	4.84	3.60	7948	48
July 06	5.12	3.37	15969	53
Aug 06	4.29	3.20	56426	98
Sep. 06	5.00	3.85	53915	190
Oct. 06	4.39	3.62	31263	90
Nov. 06	4.45	3.73	48590	116
Dec. 06	4.97	3.75	50868	179
Jan. 07	6.65	4.17	51156	234
Feb. 07	6.24	5.20	7933	49
Mar 07	5.80	3.44	10616	55

THE DHAR TEXTILE MILLS LIMITED

i) Registrar and Transfer Agent

M/s. Intime Spectrum Registry Limited
307, Citi Centre, 570, M.G.Road, Indore.

The Share transfer and de-materialisation related activities
are being handled by the Share Transfer Agent.

j) Distribution of shareholding as on 31st March, 2007

Slab of Shareholding	Shareholders	%	Amount in Rs.	%
1-500	1354	81.2730	2824890	4.4780
501-1000	148	8.8840	1231400	1.9520
1001-2000	72	4.3220	1116780	1.7700
2001-3000	31	1.8610	808180	1.2810
3001-4000	6	0.3600	215500	0.3420
4001-5000	14	0.8400	657870	1.0430
5001-1000	14	0.8400	975090	1.5460
10001-999999999	27	1.6210	55257820	87.5890
Total	1666	100.0000	63087530	100.0000

According to categories of shareholdings as on 31st March, 2007

SR.NO	CATEGORY	NO.OF SHARES	% OF HOLDING
A	PROMOTER'S HOLDING	3027719	47.99
1.	Promoters*		
	-Indian	3027719	47.99
	Promoters		
	-Foreign		
	Promoters		
2.	Persons acting in concert#		
	Sub-Total	3027719	47.99
B	Non Promoters Holding		
3.	Institutional Investors		
a.	Mutual funds and UTI	1068277	16.93
b.	Banks, Financial Institutions, Insurance Companies(Central/State Govt. Institutions /Non-government Institutions)	544541	08.63
C.	FII		
	Sub-Total	1612818	25.56
4.	Others		
a.	Private Corporate Bodies	564443	8.95
b.	Indian Public	1085268	17.20
c.	NRIs/OCBs		
d.	Any Other (Please Specify)	18505	0.29
	Sub-Total	1668216	26.44
	GRAND TOTAL	6308753	100.00

k) Dematerialisation of shares

As on 31st March 2007, 77.01 % Shares are in dematerialised form.

l) Outstanding GDRs/ ADRs/ Warrants or any convertible instruments

There are no outstanding convertible warrants / instruments.
The Company has not issued any ADRS or GDRS.

m) Project Location

Yarn Division - 188, Sector I, Pithampur Dist Dhar. M.P.

Fabric Division - C-1/A, Low Land Area, Pologround Industrial Estate, Indore, M.P.

n) Investor Correspondence Address

The Dhar Textile Mills Limited
C-1/A, Low Land Area,
Pologround Industrial Estate, Indore -452015

or

Intime Spectrum Registry Limited
307, Citi Centre, III Floor
570, M.G.Road, Indore-452 001

BY ORDER OF THE BOARD

INDORE
27th October, 2007

PANKAJ JAJOO
MANAGING DIRECTOR

AUDITORS' CERTIFICATE

To

The Members of

The Dhar Textile Mills Limited

We have examined the compliance of the conditions of Corporate Governance by The Dhar Textile Mills Limited for the year ended March, 31, 2007 as stipulated in clause 49 of the listing agreements of the said company with stock exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the company has complied in all material respects with the conditions of corporate governance as stipulated in the abovementioned listing agreements.

We state that in respect of investor grievances received during the year ended March, 31, 2007 no investor grievances are pending against the company as on date as per the records maintained by the company and presented to the investors/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 B.Bansal & Co.
Chartered Accountants

INDORE
27th October, 2007

(B.L.Bansal)
Partner