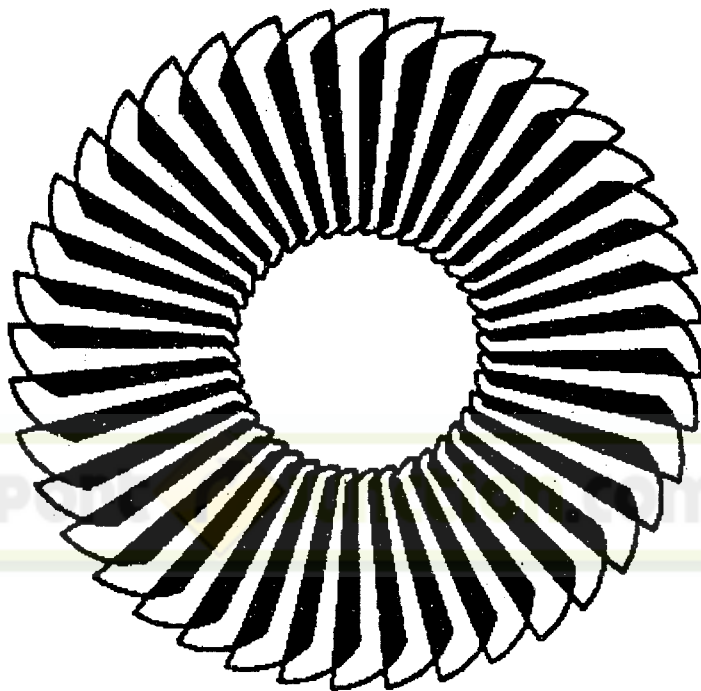




*An ISO 9001-2000 Certified Company*



**FLUIDOMAT LTD., INDORE**

*Twenty Eighth Annual Report*

**2 0 0 3 - 0 4**



# FLUIDOMAT LIMITED

# ANNUAL REPORT 2003-04



# **Board of Directors :**  
**ASHOK JAIN** *Chairman and Managing Director*  
**D.K. KEMKAR**  
**S.M. KOTHARI**  
**L.N. DUBE**  
**M.K. SHAH**  
**S.C. CHHAJED**  
**K.C. JAIN** *w.e.f. 1.02.04*

## 28th Annual General Meeting

Date : 28th September, 2004  
 Day : Tuesday  
 Time : 2.00 p.m.  
 Place : 117, 1st Floor  
           'Navneet Darshan'  
           16/2, Old Palasia,  
           Indore - 452 018 (M.P.)  
 Book Closure : 20.9.2004 to 28.9.2004  
                   (Both days inclusive)

# **Company Secretary :**  
**RAJENDRA SAHAY SHRIVASTAVA**

# **Auditors :**  
**J.P. SARAF & CO.**  
 Chartered Accountants

# **Corporate Law Advisor :**  
**D.K. JAIN & COMPANY**  
 Company Secretaries

# **Bankers/ Financial Institution :**  
**CENTRAL BANK OF INDIA**  
**IFCI LTD.**

# **Registered Office :**  
 117, 1st Floor, 'Navneet Darshan',  
 16/2, Old Palasia  
 INDORE-452 018 (M.P.)

# **Share Transfer Agent :**  
 For Dematerialised & Physical Shares  
 Ankit Consultancy Services Pvt. Ltd.  
 Alankar Point, Geeta Bhawan Chouraha,  
 A.B. Road, Indore  
 Ph. : 91-731-2491298  
 Fax : 91-731-5065798

# **Works & Head Office :**  
 7C-8J, Industrial Area,  
 Agra-Bombay Road,  
 DEWAS 455 001 (M.P.)  
 Tel.: 07272-258582, 258583  
 Fax : 07272-258581  
 e-mail : fluidomat@sancharnet.in

Contents	Page No.
Board of Directors & Other Informations	2
Notice	3
Directors' Report	5
Management Discussion & Analysis	6
Annexure to Director's Report	8
Corporate Governance Report	9
Auditors' Report	13
Balance Sheet	16
Profit & Loss Account	17
Schedules to the Accounts	18
Notes on Accounts	22
Balance Sheet Abstract	25
Cash Flow Statement	26
Attendance Slip & Proxy Form	27



# FLUIDOMAT LIMITED ANNUAL REPORT 2003-04



## NOTICE

NOTICE is hereby given that 28th Annual General Meeting of the Members of FLUIDOMAT LIMITED will be held at the Registered Office of the Company at 117, 1st Floor, "NAVNEET DARSHAN", 16/2 Old Palasia, Indore (M.P.) on Tuesday the 28th day of September, 2004 at 2.00 P.M. to transact the following businesses:

### I. ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2004 and the Profit & Loss Account of the Company for the year ended 31st March, 2004 and the report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sancha Lal Chhajed, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Shanti Lal Kothari who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

### II. SPECIAL BUSINESS BY ORDINARY RESOLUTION :

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

**RESOLVED THAT** Shri K.C. Jain who was appointed as Additional Director by the Board to hold office upto the date of this Annual General Meeting, and in respect of whom a notice under section 257 of the Companies Act, 1956 have been received from a member signifying his intention to propose, Shri K.C. Jain as a candidate for the office of the Director be and is hereby elected and appointed as Director of the Company, liable to retire by rotation.

### III. SPECIAL BUSINESS BY SPECIAL RESOLUTION:

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

**RESOLVED THAT** consent of the Company pursuant to the provisions of section 314(1)(b) and other applicable provisions if any of the Companies Act, 1956, be and is hereby accorded for the appointment of Smt. Radhika Sharma as the Dy. General Manager of the Company w.e.f. 3rd April, 2004 under the pay scale of Rs.4,000-225-8500-225-10750-250-13250 on the basis of Rs.7,150/- subject to maximum of Rs.20,000/- p.m. who is a relative of directors of the Company and that she will also be entitled for the reimbursement of travelling, conveyance and other actual out of pocket expenses as per rules of the Company as applicable to other executives of the

same grade for attending the works / assignments of the Company.

By Order of the Board

Place: Indore

Date : 29th July, 2004

**Rajendra Sahay Shrivastava**

*Company Secretary*

### 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 THE PROXY NEED NOT BE A MEMBER. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Register of Members and Share Transfer Book shall remain closed from 20.09.2004 to 28.09.2004 (both days inclusive).
3. a) Members are requested to notify immediately any change of address;
  - (i) to their Depository Participants (DPs) in respect of their electronic share accounts; and
  - (ii) to the Company to its Share Transfer Agents in respect of their physical share folios, if any.
- b) In case the mailing address on this Annual Report is without the PINCODE, members are requested to kindly inform their PINCODE immediately.
4. Non-resident Indian Shareholders are requested to inform Share Transfer Agents immediately:
  - a) the change in the residential status on return to India for permanent settlement.
  - b) the particulars of NRE Account with Bank in India, if not furnished earlier.
5. All documents referred to in the accompanying notice are open for inspection at the Registered office of the Company on all working days, except Saturdays between 11.00 A.M. to 1.00 P.M.
6. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the members after making requisite changes thereon.
7. Members desiring of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.



# FLUIDOMAT LIMITED

# ANNUAL REPORT 2003-04



8. The Company has connectivity from the CDSL & NSDL and equity shares of the Company may also be held in the Electronic form with any Depository Participant (DP) with whom the members/investors having their depository account. The ISIN No. for the Equity Shares of the Company is INE459C01016. In case of any query/ difficulty in any matter relating thereto may be addressed to the Share Transfer Agents Ankit Consultancy Pvt. Ltd., Alankar Point, Gita Bhawan Chouraha A.B. Road, Indore (M.P.).
9. As per the provisions of the Companies Act, 1956, facility for making nominations is now available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be down load from the website of the Department of Company affairs.
10. Pursuant to the Clause No.49 of the Listing Agreement, profile of the directors proposed for appointment/re-appointment being given in a statement containing details of the concerned directors is attached hereto.

## ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN PURSUANT TO THE PROVISIONS OF SECTION 173 OF THE COMPANIES ACT, 1956 IN RESPECT TO THE SPECIAL BUSINESS

### ITEM NO. 5 :

Shri K.C Jain, was appointed by the Board as an Additional Director w.e.f. 1st Feb., 2004 to hold office till the date of the ensuing Annual General Meeting.

The Company have received a notice u/s 257 of the Companies Act, 1956 from a member proposing his appointment for the office of the Directors of the Company. Shri K.C. Jain has dedicated services of 27 years rendered to the Company and he was always associated with the Company in the critical time. Basically Shri

K.C.Jain is one of the key asset for the Company and successfully managed the activities of Accounts, Finance, Company Law & Taxation matters besides, Administration & Supervision.

The Board recommended for the appointment of Shri K.C Jain and propose to pass the resolutions as set out in item No. 5 of the Notice as an Ordinary Resolution.

Except, Shri K.C Jain, none of the directors of the Company are interested or concerned in the resolution.

### ITEM NO.6:

Mrs. Radhika Sharma who is a qualified as BBA and G.G.Diploma in Business Administration was appointed by the Board w.e.f. 3rd April, 2004 as the Dy.General Manager of Corporate Affairs of the Company on a monthly remuneration of Rs.13,214/- p.m. Mrs.Sharma is a young and dynamic professional and having proper exposure to deal with the Corporate Business Affairs of the Company's products.

Since Mrs. Sharma, is a relative of Shri Ashok Jain, the Chairman & Managing Director and Shri Shantilal Kothari, the director of the Company, any payment by way of salary/remuneration in excess of Rs.10,000/- p.m. requires approval of the Members in General Meeting by way of Special Resolution in terms of the provisions of section 314(1)(b) of the Companies Act, 1956. Looking into her qualification and experience, your Directors recommend to pass the special resolution as set out in Item No.6 of the notice.

Except, Shri Ashok Jain, Chairman & Managing Director and Shri Shantilal Kothari, the Director being relative, no other directors of the Company are concerned or interested in the Resolution.

By Order of the Board

Place: Indore  
Date : 29th July, 2004

**Rajendra Sahay Shrivastava**  
Company Secretary

## STATEMENT REGARDING THE DIRECTORS PROPOSED FOR APPOINTMENT

Name and Designation of Appointee	Age/ years	Qualifications	Expertise Experience	Date of Appointment	Other Directorships if any
Mr.K.C Jain Director (Independent-NED)	60	M.Com, DIT	Having more than 30 years corporate experience in the field of Accounts, Finance, Taxation and Industrial Management.	01.02.2004	-
Mr. Sanchalal Chajjed Director (Promoter-NED)	67	-	Having more than 40 years experience in Accounts, Finance and Taxation field.	23.11.1992	-
Mr. Shanti Lal Kothari Director (Promoter-NED)	75	-	Having more than 45 years experience in construction and real estate business.	05.12.1985	-



## DIRECTORS' REPORT

The Directors present their 28th Annual Report on the business and operation of the company together with the Audited Balance Sheet & Profit and Loss Accounts for the year ended 31st March, 2004.

### FINANCIAL RESULTS :

	As on 31.03.04	As on 31.03.03
	(Rupees in Lakhs)	
Sales and income from operation	615.16	488.92
Other Income	6.06	3.48
Total Income	621.22	492.40
Total Expenses	524.60	426.67
Operating Profit (PBITD)	96.62	65.73
Interest	56.18	60.57
Depreciation	28.62	28.17
Profit/Loss before tax	11.82	(23.01)
Previous year adjustment	(8.47)	(27.97)
Profit/Loss after Tax	3.35	(50.98)
Reserves after excluding Revaluation Reserves	9.12	9.12

### DIVIDEND :

Looking into the heavy accumulated losses of the previous financial years, it is not possible for the Board to recommend any dividend for the year under review.

### OVERALL REVIEW AND FUTURE PROSPECTS :

Overall performance of the Country's economy during the year 2003-04 has been positive with favourable economic indicators. The Central Govt. announced various measure for huge investments in infrastructure and power generation sector. However, steel prices have shown unprecedented sharp increase which has increased manufacturing costs of almost all products.

Expecting a normal monsoon, NCEAR has projected GDP growth of 6.7% for the year 2004-05 to be contributed mainly by higher agriculture production.

Our Country needs a very high growth rate in electric power generation which is essentially required for economic and technological growth and social upliftment to improve quality of life of masses. As per estimates we require additional 1,00,000 MW Power Generation in next 15 years out of which 35000 MW must be installed in the next 5 years. Investment capabilities, commercial orientation and performance of SEB's has not been satisfactory due to various reasons and the SEB's are unable in adding power generation capacities as per requirement.

Acknowledging the urgent requirement of additional power generation capacity, the parliament has enacted Electricity Act, 2003 which aims at liberalising the power sector, attracting investment from Private Sectors and in overcoming difficulties of SEB's by the route of privatisation.

The Company's product fluid couplings have an important and large market segment in Thermal Power Generation and expect a good demand growth for fluid couplings in next few years. Besides Sponge Iron and Cement Sector along with other sectors are also growing fast creating additional demand for fluid couplings.

Your company products are approved by all major consultants, project construction companies, plant and machinery manufacturers. Also the Company has been awarded ISO-9001:2000 Certificate. With its proven products and above strengths the Company expects good growth in its product demand and for which company is capable to meet the demand. The ISO certification will also help very much in the export market. Your Company achieved an important mile stone in energy saving through its fluid coupling. Company supplied one No. scoop control variable speed coupling, model CBSC14 for 1250 KW on Fan Drive at Indogulf Fertilisers Corporation Ltd., Jagdishpur. The operation through Fluidomat fluid coupling resulted in average power saving of 400 KW, which is very high and results in product cost pay back period of less than six months and then continuous profit to the users to the extent of cost of 400 KW power.

Sharp increase in steel price though has thrown a challenge, the Company has started taking necessary measure to reduce costs by management skills and operational costs control.

### ISO-9001:2000 CERTIFICATION :

Your directors are pleased to report that the Company has been awarded ISO:9001:2000 certification by British Standard Institution (BSI Management System). The scope of certificate is design, manufacture, supply, installation and commissioning of fluid couplings and flexible fluid couplings. The ISO certification will give international recognition and will help boost export turnover.

### QUALITY POLICY :

The Company's quality policy is to gain trust of and business from customers by delivering products and services which satisfy their requirements. We shall strive for continual improvement in all aspects of our quality management system.





## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. Share Capital and Financial Arrangements :

In terms of the restructuring of the loan liabilities, sanctioned by the IFCI Ltd. vide letter No.E/118/2003/4126 dated 12th May, 2003, the Company has made allotment of 4,71,000 Equity Shares of Rs.10/- each aggregating Rs.47.10 Lacs, 30,900 Redeemable Preference Shares of Rs.100/- each carrying dividend @10% aggregating Rs.30.90 Lacs and 64,300 10% Optional Fully Convertible Debentures of Rs.100/- each aggregating Rs.64.30 Lacs to the IFCI Ltd. on 30th Oct., 2003 and has complied with all the terms and conditions of the restructuring of the loan liabilities payable to the IFCI Ltd. under the ECS Loan.

Besides above IFCI Ltd. has also vide letter No.E118/2004 dated 19th April, 2004 fixed the installments instead of immediate payment of balance amount of Rs.15.80 Lacs. With above, the IFCI entire loan liabilities have been fully restructured and rescheduled. At the close of the financial year under review there is no overdue liabilities towards IFCI, Bank and other institutions.

### B. Industry structure and developments :

Our company deals only in the one segment i.e. manufacturing and sale of the hi-tech products "Fluid Couplings" which are mainly used in the large Thermal Plants and the core sector Industries like Cement, Coal Mines, Steel Chemical, Fertilizers, Defense, etc. The profitability and the growth of the company depends upon the new projects of the Power Generation, Cement, and Steel which are important for your Company's business growth.

### C. Major Indicators of Financial Performance :

The performance of the Company during the year are as under :

- i) Turnover increased from Rs.488.92 lacs to Rs.615.16 Lacs.
- ii) As against the loss of Rs.23.01 Lacs, in the previous year, the company has been able to generate net profit of Rs.11.82 Lacs.
- iii) To improve the quality of our product, we have started direct import of NTN Bearings from Japan/Singapore. This has reduced the cost of purchase on NTN/SKF/FAG from the domestic market and ensure the originality of the same.
- iv) The Company has organised fee based training program for providing practical training to engineers and technical persons of valued customers as a sales promotion measures which has got overwhelming response.
- v) The company has to build continuously new patterns depending upon new developments,

modifications and improvements in the product and for cost savings, accordingly new patterns of value Rs.9.5 Lacs were made/created during the year under review.

### D. Export Performance :

During the year under the review company has executed Export orders of Rs.25.12 lacs as compared to Rs.9.69 Lacs during the previous year.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

The Company has reasonable system of internal control comprising authority levels and the powers, supervision, checks, policies and the procedures. During the year the company has re-constituted the Audit Committee and have inducted Shri K.C.Jain, as a member. Shri M.K.Shah, (CA) is the Chairman of the Committee. The said Committee review the adequacy of internal control systems and the Compliance thereof.

Further the annual financial statement of the company are reviewed and approved by the committee and placed before the Board for the consideration. The Committee also reviewed the internal control system during the year.

### SHARE CAPITAL AND LISTING :

The equity shares of the Company can also be kept in electronic form as your company is having connectivity from the Central Depository Services Ltd. (CDSL) and National Depository Services Ltd. (NSDL) and has provided facilities to all members and investors to hold the Company's shares in dematerialised form.

The shares of the company were listed with the Stock Exchange, Mumbai, M.P. and Delhi. In view of no trading in the shares at the Stock Exchange, M.P. and Delhi, the members had passed special resolution in accordance with the SEBI (Delisting of Securities) Guidelines, 2003 and the Company has obtained delisting orders from the Delhi Stock Exchange and the application with the M.P. Stock Exchange for delisting is under final consideration. Therefore, the Company's shares will be listed only with the BSE, where the equity shares of the Company being traded generally.

The Company has also made application for listing of new 4,71,000 Equity Shares of Rs.10/- each allotted on preferential basis on 31st Oct., 2003 to the IFCI Ltd. in terms of the restructuring of loan liabilities of the IFCI Ltd. which are under consideration with the stock exchange. As per the clarifications obtained from the BSE vide their letter No.List/sg/sm/sua/2004 dated 20th January, 2004 the 10% Optional Fully Convertible Debentures and Preferential Redeemable Shares are not required for listing at present.

Your company is regular in payment of annual listing fee to the Stock Exchanges.



# FLUIDOMAT LIMITED ANNUAL REPORT 2003-04



## DIRECTORS :

The Board consists of executive and non-executive directors including independent directors who have wide and varied experience in different disciplines of Corporate functioning.

In view of impending the retirement from the directorship Shri Shanti Lal Kothari and Shri Sanchalal Chhajed, the directors of the Company will retire by rotation at the forthcoming Annual General meeting and being eligible, offer themselves for re-appointment.

K.C.Jain who was appointed as the Additional Director of the Company by the Board w.e.f 1st Feb., 2004 will be appointed as the director of the Company subject to approval of the members in the ensuing Annual General Meetings.

The IFCI Ltd. has nominated Shri V.K.Sunil in place of Shri B.K. Chakraborty on 6th June, 2003. The IFCI Ltd. has also shown their confidence in the management of the Company and has withdrawn the nomination of Shri V.K.Sunil from the Board w.e.f. 15th Dec., 2003.

Your Board appreciate the valuable support and contribution made by the above said directors in the management of the Company.

## AUDITORS AND THEIR REPORT :

Comments of the Auditors in their report and the notes forming part of the Accounts, are self explanatory and need no comments. M/s J.P.Saraf & Co., Chartered Accountants, the Statutory Auditors has to vacate their office at the conclusion of the ensuing Annual General Meeting. The Company has received a certificate from the Auditors to the effect that their re-appointment if made would be in accordance with the provisions of section 224(1) of the Companies Act, 1956.

## INSURANCE :

The Company's assets are adequately insured against the loss of fire and other risk which considered necessary by the Management from time to time.

## DEPOSITS :

Your Company has not accepted any public deposit within the meaning of provisions of section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975 and there is no outstanding deposit due for re-payment.

## DIRECTORS RESPONSIBILITY STATEMENT :

In accordance with the provisions of section of 217(2AA) of the Companies Act, 1956, your directors state that:

- \* In the preparation of accounts, the applicable accounting standards have been followed.
- \* Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the company as at the end of March 31, 2004 and the profit of the company

for the year ended on that date.

- \* Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities.
- \* The annual accounts of the company have been prepared on a going concern basis.

## PERSONNEL :

The Company continued to have cordial and harmonious, rooted in the philosophy of bilaterism. In totality our employees have shown a high degree of maturity and responsibility in responding to the changing environment, economic and the market conditions.

## CORPORATE GOVERNANCE :

Your Company is committed to good Corporate Governance Practices. Being a value driven organisation, the company's good corporate governance practices and the disclosures are need based, duly complied with the statutory and the regulatory requirements of the Companies Act, 1956, together with all the regulations of the Listing Agreement and all the others applicable laws. The Company's Corporate Governance policies and the practices are also in accordance with the clause 49 of the listing agreement. A report on the Corporate Governance alongwith the Auditors Certificate form part of the Director's report, being annexed herewith.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, PARTICULAR OF EMPLOYEES AND FOREIGN EXCHANGE :

Information as required under 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 have been Annexure herewith.

## ACKNOWLEDGEMENTS :

Your directors acknowledge the vital role played by conscientious and hardworking employees of the company at all levels towards its overall success. Your Directors also acknowledge the valuable support extended and confidence shown in the management of the Company by the Central Bank of India, Bankers to the Company, and IFCI Ltd. Your directors also acknowledge the support provided by suppliers, vendors and valued customers in its efforts to provide high quality products. Your Board take this opportunity to record their appreciation in this regard including valued investors and shareholders of the Company.

For & On Behalf of the Board

Indore

Dated : 29th July, 2004

**ASHOK JAIN**

Chairman & Managing Director



### Annexure to the Directors' Report

[Information as per the Companies (Disclosure of particular in Report of Board of Directors) Rules, 1988]

#### A. CONSERVATION OF ENERGY :

The Company has taken many steps for the Conservation of Energy.

	Current Year	Previous Year
<b>POWER &amp; FUEL CONSUMPTION</b>		
1. Electricity (Purchased) Units	506590	404230
Total Amount (Rs.)	2583501	2070131
Rate per Unit (Rs.)	5.10	5.12
2. Electricity (Generated) units	5028	8037
Total Amount (Rs.)	39467	61853
Rate per Unit (Rs.)	7.85	7.70

#### B. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT :

R & D activities are an integral of operations and all the expenses relating to R & D debited to Profit and Loss Account.

#### C. FOREIGN EXCHANGE EARNING AND OUTGO :

Information in respect of Foreign Exchange Earning & Outgo is :

	Current Year	Previous Year
Earning :	Rs. 23,24,366	Rs. 671477
Outgoing :	Rs. 5,04,254	Rs. 672028

#### D. PARTICULARS OF THE EMPLOYEES :

As required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of the Employees) Rules 1975, are not applicable since, none of the employee of the company is drawing more than Rs.24,00,000/- p.a. or Rs.2,00,000/- p.m. for the part of the year, during the year under review.

#### MANAGEMENT RESPONSIBILITY STATEMENT

The financial statements are in full conformity with the requirements of the Companies Act, 1956 and the Accounting Standards issued by the Institute of Chartered Accountants of India. The Management of Company accepts responsibility for the integrity and objectivity of these financial statements, as well as, for estimates and judgments relating to matters not concluded by the year-end. The management believes that the financial statements reflect fairly the form and substance of transactions and reasonably presents the company's financial condition, and results of operations. To ensure this, the company has installed a system of internal controls, which is reviewed, evaluated and updated on an ongoing basis. Our internal auditors have conducted periodic audits to provide reasonable assurance that the company's established policies and procedures have been followed. However, there are inherent limitations that should be recognised in weighing the assurances provided by any system of internal controls.

These financial statements have been audited by M/s J.P.Saraf & Co., Chartered Accountants, the Statutory Auditors of the Company.

For & On Behalf of the Board

Indore  
Dated : 29th July, 2004

**ASHOK JAIN**  
Chairman & Managing Director