

10th Annual Report
2003 - 2004



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HITKARI
INDUSTRIES LIMITED

Certified Copy
For Hitkari Industries Limited

[Signature]
Company Secretary

HITKARI INDUSTRIES LIMITED

BOARD OF DIRECTORS

R.N. Khanna

Chairman

Ajay Kapoor

Managing Director

Usha Kapoor

Director

Company Secretary

N. K. Malhotra

AUDITORS

S R Kapur & Company
Chartered Accountants,
New Delhi

BANKERS

State Bank of Bikaner & Jaipur
71-72, Ixmi Bhawan, Nehru Place,
New Delhi - 110 019

REDG. OFFICE & WORKS

Plot No. 18, Sector - 1, Industrial Area,
Parwanoo - 173 220, Distt. Solan (H.P.)

REGISTRAR & SHARE TRANSFER AGENTS

RCMC SHARE REGISTRY PVT. LTD
1515, (1st Floor) Bhishm Pitmah Marg
Kotla Mubarakpur, (Near South Extension)
New Delhi - 110 003
Phone No. 011 - 24649720, 24692346
Fax : 011 - 24692345
E-mail : rcmc@theoffice.net

HITKARI INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the Tenth Annual General Meeting of the Members of Hitkari Industries Limited will be held at Hotel Windsmoor National, Sector - 2, Parwanoo-173220, Distt. Solan (H.P.) on Friday the 30th day of December, 2005 at 1.30 P.M. to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2004 and the Profit & Loss Account for the year ended on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ajay Kapoor, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

By the Order of the Board
For Hitkari Industries Limited

Place: Noida
Dated : 17th October, 2005

(N.K. Malhotra)
Company Secretary

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and Proxy need not be a member of the Company. In order to be valid, proxy form should be deposited at the Registered Office of the company not less than 48 hours before the time fixed for holding the meeting.
2. The Register of Members and Share Transfer Books of the company will remain closed from 26th December, 2005 to 30th December, 2005 (both days inclusive).
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Members, who hold shares in dematerialized form, are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form, are requested to write their Folio Number in the Attendance Slip for attending the meeting.
5. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during the office hours on all working days except Saturdays, between 11.00 A.M and 1.00 P.M up to and inclusive of the date of the Annual General Meeting.
6. Members are requested to notify immediately any change in their addresses to the Company's Registrar and Share Transfer Agents, M/s RCMC Share Registry Pvt Ltd.
7. Members are requested to bring their copy of Annual Report to the meeting.

HITKARI INDUSTRIES LIMITED**DIRECTORS' REPORT**

The Directors are pleased to present Ninth Annual Report together with audited accounts for the financial year ended 31st March, 2004

FINANCIAL RESULTS

	(Rs. in Lacs)	
Particulars	Current year	Previous Year
Sales & Operational Income	3420.18	3024.32
Gross Profit before Interest, Depreciation and Taxation	224.01	248.95
Less i) Interest	116.38	99.67
ii) Depreciation	75.84	64.72
iii) Provision for taxation	---	11.00
Net Profit after tax	31.78	73.54
Transferred to Reserve	31.78	73.54

OPERATIONS :

The working results of your company for the financial year ended 31st March, 2004 reflect decline in profit after tax despite increase in sales and operational income. The Company has achieved total income of Rs.3420.18 lacs as compared to Rs. 3024.32 lacs in the previous year. Profit after tax was Rs.31.78 lacs as against Rs. 73.54 lacs for the last year. The fall in profit after tax is due to increase in raw material prices and higher incidence of depreciation.

The company has implemented its expansion project of 3 layer co-extruded plastic film line during the year under review. With this expansion project the production capacity of the company has increased by 1500 tonnes per annum.

DIVIDEND

With a view to conserve resources, the Directors are not recommending dividend for the financial year 2003-2004.

DIRECTORS

During the year under review there has been no change in the Directors of the company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement under Section 217(2AA) of the Companies (Amendment) Act, 2000, your Directors confirm :-

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2004, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review ;
- iii) that 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 ;
- (iv) that the Directors have prepared the accounts for the financial year ended 31st March, 2004 on a 'going concern' basis.

SUBSIDIARY COMPANY

During the year under review, M/s. Terra Films Private Limited became the subsidiary of your Company. In pursuance of Section 212 of the Companies Act, 1956 the audited statement of accounts alongwith the report of Board of Directors of Terra Films Private Limited are annexed further pursuant to Accounting Standard AS-21 your Directors has pleasure in attaching the Consolidated Balance Sheet and Schedules thereon which form part of the Annual Reports and Accounts.

HITKARI INDUSTRIES LIMITED

AUDITORS

M/s. S.R. Kapur & Company, Chartered Accountants, New Delhi who retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. The company has received a certificate as required under Section 224 (1B) of the Companies Act, 1956 to the effect that their reappointment, if made, would be within the limits specified in that section.

AUDITORS' REPORT

The Auditors' report as well as notes on accounts are self explanatory and do not require any further comments.

DEMATERILISATION OF SHARES

The shares of the company are available for dematerialisation with both the depositories i.e National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2004, 14,65,150 equity shares representing 49.36 per cent of the paid up equity shares of the company have been dematerialised.

REPORT OF CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

In view of restraint imposed by the Hon'ble Company Law Board, New Delhi vide its order dated 16th October, 2003, no Board Meeting of the company could be held in the first three quarters of the year under review. The company, therefore, could not comply with all the mandatory provisions of Corporate Governance as prescribed under the Listing Agreement with Stock Exchanges, with which the Company is listed. A separate report on the Corporate Governance alongwith the Certificate of Statutory Auditors of the Company forms part of this Annual Report. The Management Discussion and Analysis Report also forms the part of this Annual Report.

LISTING AT STOCK EXCHANGES

The equity shares of the company are listed on the Mumbai, Delhi, Ludhiana & Calcutta Stock Exchanges. Except for Calcutta Stock Exchange, the listing fee in respect of Mumbai, Delhi & Ludhiana Stock Exchange has been paid. The Company has also applied for delisting from Delhi, Ludhiana and Calcutta stock exchanges. The equity shares of the company have been delisted from Delhi Stock Exchange w.e.f 31st March, 2005.

PARTICULARS OF EMPLOYEES

There was no employee who was covered under Section 217 (2A) of the Companies Act, 1956.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The details under Section 217 (1) (e) of the Companies Act, 1956 in respect of Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 to the extent of disclosure of particulars with respect to conservation of Energy and Technology absorption are not applicable to your company. Your company is constantly working for Research and Development as well as for technical absorption to improve its quality of production by innovative means. Total Foreign Exchange earning was Rs. 140.85 lacs and foreign exchange outgo was Rs. 573.54 lacs during the year ended on 31st March, 2004.

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation and gratitude for the overwhelming co-operation and assistance received by the Industrial Finance Corporation of India (IFCI) Ltd., State Bank of India, State Bank of Patiala, State Bank of Hyderabad and other bankers, Central and State Governments and other concerned agencies. The Directors are grateful for the continued co-operation and support given to the company by the valued customers, distributors, investors, business associates, vendors, regulatory and governmental authorities. Your Directors also thank the employees at all levels, who through their dedication, co-operation, support and smart work have enabled the company to achieve a rapid growth.

By the Order of the Board
For Hitkari Industries Limited

Place: Noida
Dated : 17th October, 2005

(R.N. Khanna)
Chairman

HITKARI INDUSTRIES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FORMS PART OF DIRECTORS' REPORT

i) Industry Structure and Developments

Flexible Packaging industry has continuously shown growth of around 10% per annum for the last few years. The market for co-extruded films, in which segment the company markets its products, also grew by around 10%. However, most of the growth has been in the low value 3 layer film segment. The major growth is in the laminated film segment and the company has segmented its products into two distinct groups, i.e. films for Food Packaging and films for Industrial Packaging. In view of the tremendous demand for industrial packaging films and systems, the company has given added thrust with specific focus on promoting complete packaging systems for Stretch films, Shrink films and Skin films. The objective of the company would be to be a complete solution provider with all options to achieve maximum business share from every prospective customer.

ii) Opportunities, Threats, Risks and Concerns

With increasing polymer price due to the weakness of Indian Rupee vis-a-vis US Dollar and the increase in crude oil prices in the world markets and consequent increase in polymer prices, there is increasing pressure on costs with no/insignificant increase in selling prices. This is phenomenon being faced by all flexible packaging manufacturers. In view of this emerging trend, the company is taking steps for cost reduction and focusing its marketing efforts for sale of more value added products.

iii) Internal Control Systems and their adequacy

The company has a good system of internal controls in all spheres of its activity. The internal control system is supplemented by effective internal audit. In the opinion of the Board, an effective internal control system adequate to the size of the company exists.

iv) Business Performance

The working results of the company for the financial year ended 31st March, 2004 reflect decline in profit after tax despite increase in sales and operational income. The Company has achieved total income of Rs.3420.18 lacs as compared to Rs. 3024.32 lacs in the previous year. Profit after tax was Rs.31.78 lacs as against Rs. 73.54 lacs for the last year.

The company has implemented its expansion project of 3 layer co-extruded plastic film line during the year under review. With this expansion project the production capacity of the company has increased by 1500 tonnes per annum.

v) Human Resources

Management values its human resources and the team of managers, staff and workmen and gives emphasis on continual training and upgradation of skills and responsibilities.

DISCLOSURES

vi) Details of material financial and commercial transactions

There are no materially significant related party transaction made by the company with its Promoters, Directors or Management, their subsidiaries or relatives etc., that are prejudicial to the interests of the company. The contracts in which Directors are interested are placed before the Board regularly for its approval.

Transactions with the related parties are disclosed in Note No. 19 on Schedule L to the Accounts in the Annual Report

vii) Compliance by the company

The company has complied with the requirements of Stock Exchanges, SEBI and other Statutory Authority(es) during the preceding three financial years on all matters related to capital markets and no penalties / strictures have been imposed on the company.

HITKARI INDUSTRIES LIMITED

CORPORATE GOVERNANCE REPORT

STATEMENT OF COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your company believes that good corporate governance strengthens the investors' trust and ensures a long term partnership that helps in achieving company's objectives. The company's philosophy on corporate governance lays strong emphasis on transparency, accountability and integrity.

BOARD OF DIRECTORS

(Composition and category of Directors)

Existing as on 31st March, 2004

S.No.	Name	Category	No. of Board meetings held in financial year 2003 - 04	No. of meetings attended	No. of memberships on the Board of other companies	Whether attended las AGM held on 29.09.03	Remarks
1.	Mr. Jaiwant Bery	Chairman & Managing Director (Executive)	4	4	6	Yes	---
2.	Mr. Ajay Kapoor	Promoter - Non-Executive	4	2	8	No	---
3.	Mr. B.N. Kataria	Non-Executive & Independent	4	---	NA	Yes	---
4.	Mr. Ashim Duan	Non-Executive & Independent	4	4	1	Yes	---
5.	Mr. Banarsi Lal Bakshi	Non-Executive & Independent	4	4	---	No	---

BOARD MEETINGS

Four Board Meetings were held during the financial year, as against the minimum requirement of four meetings and the gap between the two meetings was not more than four months. The dates on which the meetings were held are as follows:-

S. No.	Date
i)	27.06.2003
ii)	31.07.2003
iii)	16.10.2003
iv)	16.02.2004

AUDIT COMMITTEE

The Board of Directors constituted an Audit Committee in their meeting held on 31st March, 2003 comprising 3 non - executive and Independent Directors viz Mr B.N. Kataria, Mr Ashim Sudan, Mr. Banarasi Lal Bakshi as per the requirements of Clause 49 (II) of the Listing Agreement with stock exchanges. The Chairperson of the Committee is to be elected by the members of the committee in each meeting. The terms of reference of the Audit Committee are as per the guidelines given in the Code of Corporate Governance, which interalia include the over view of company's financial reporting process, review of half yearly and annual financial statements, adequacy of internal control systems etc. One meeting of the Audit Committee was held in financial year 2003-04 on 20th June, 2003.

REMUNERATION COMMITTEE

The Board of Directors has constituted Remuneration Committee in their meeting held on 27th June, 2003, comprising 3 non-executive and Independent Directors viz Mr B.N. Kataria, Mr Ashim Sudan and Mr Banarasi Lal Bakshi. The company has paid remuneration to its Managing Director in financial year 2003-04 as under:-

		(Amount in Rs.)
		Shri Jaiwant Bery
i)	Basic Salary	4,80,000
ii)	Medical reimbursement	25,000
iii)	Entertainment allowance	66,000
iv)	Furniture & fixtures allowance	60,000
v)	Car Perquisites	14,400
vi)	Children Education allowance	2,400
vii)	Rent free accommodation	2,88,000
viii)	Provident Fund Contribution	57,600
ix)	Electricity & water reimbursement	75,187
x)	Club payments	49,029
xi)	Gratuity paid/contribution	Not quantified
Total		<u>11,17,615</u>

HITKARI INDUSTRIES LIMITED

The above remuneration is as per the approval of the members of the company. The appointments are for a fixed period. No stock options benefit is allowable. Gratuity is payable on severance.

BOARD PROCEDURE

The meetings of the Board of Directors are held at the Company's office. The meetings are generally scheduled well in advance. The Board meets at least once a quarter to review the quarterly performance and the financial results. However, during the financial year 2003-04 in view of the petition filed by Mr Ajay Kapur, Director of the company under Section 397 and 398 of the Companies Act, 1956 against the company and its Directors and consequently as per the interim orders passed by the Hon'ble Company Law Board dated 16th October, 2003 restraining the company to hold Board Meetings, no Board Meeting was held to review the quarterly results for the quarters ended 30th September, 2003, 31st December, 2003 and 31st March, 2004. The agenda for the meetings is prepared by the Company Secretary in consultation with the Managing Director. The members of the Board have access to all information and are free to recommend inclusion of any matter in the agenda for discussion.

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The Board of Directors of the company has constituted Shareholders'/Investors' Grievance Committee, comprising of Mr. Jaiwant Bery, Mr. Ashim Sudan and Mr. Banarsi Lal Bakshi in its meeting held on 31st March, 2003. The chairperson is to be elected by the members of the committee at each meeting.

During the year 2003-04, 33 meetings of the Shareholders'/Investors' Grievance Committee were held.

The company has received few complaints from its shareholders which have been redressed and there were no pending complaint as on 31st March, 2004.

The Board has designated Mr. N. K. Malhotra, Company Secretary, as Compliance Officer.

M/s RCMC Share Registry Pvt. Ltd., Registrar and Share Transfer Agents, vide its certificate dated 21st April, 2004 have confirmed that no investor grievance or complaint was pending as on 31st March, 2004.

GENERAL BODY MEETINGS

The location and time for last 3 Annual General Meetings were:-

Year	Location	Date	Time
2000-2001	Hotel Windsmoor, Sector-2, Parwanoo	25.08.2001	12.30 P.M.
2001-2002	Same as above	21.09.2002	12.30 P.M.
2002-2003	Same as above	29.09.2003	1.00 P.M.

No postal ballots were used/invited for voting at these meetings in respect of special resolutions passed. The company does not envisage adopting shareholders resolutions through postal ballots.

MEANS OF COMMUNICATION

The quarterly/half-yearly financial results of the company are generally published in "The Pioneer-English Edition" and Dainik Tribune/Divya Himachal- Hindi Edition". The annual financial results were displayed on web-site of the company. Management discussion and analysis form part of Directors' annual report.

SHAREHOLDERS' INFORMATION

Annual General Meeting

The Tenth Annual General Meeting of the company will be held on 30th December, 2005 at Hotel Windsmoor, Sector-2, Parwanoo-173226, Distt Solan(H.P) at 1.30 PM

Financial Calendar

- | | | |
|-----------------------------|---|---|
| i) Financial Year | : | April-March |
| ii) Accounts Finalisation | : | Normally by May-June. The accounts for the year 2003-2004 could not be finalized earlier due to restraint imposed by Hon'ble Company Law Board, New Delhi on holding Board Meetings. Further there was change in the management of the company in the month of January, 2005 which became fully effective in the month of July, 2005. The new management carried out detailed analysis of valuation of the inventories and therefore sought time from Hon'ble Company Law Board, New Delhi for extension of time for finalisation of accounts and holding Annual General Meeting upto 31 st December 2005 |
| iii) Annual General Meeting | : | Normally in September each year. |
| iv) Quarterly Results | : | Normally before the end of the following month except for 4 th Quarter when audited results are published within 3 months of the end of the quarter/year. However the quarterly results for the quarters ended 30 th September, 2003 and 31 st December, 2003 could not be published as the Board Meeting to review the same could not be held as per the orders of Hon'ble Company Law Board. Also the audited results for the year ended 31 st March, 2004 could not be published within 3 months of the end of the financial year i.e upto 30 th June, 2004 due to above order. |
| v) Book Closure Date(s) | : | 26 th December, 2005 to 30 th December, 2005 (both days inclusive) |

HITKARI INDUSTRIES LIMITED

- vi) Dividend
vii) Listing on Stock Exchanges

The company has not declared any dividend.

The equity shares of the company are listed on the Mumbai, Delhi, Ludhiana & Calcutta Stock Exchanges. Except for Calcutta Stock Exchange, the listing fee in respect of Mumbai, Delhi & Ludhiana Stock Exchange has been paid. The Company has also applied for delisting from Delhi, Ludhiana and Calcutta stock exchanges. The equity shares of the company have been delisted w.e.f 31st March, 2005 from Delhi Stock Exchange.

- viii) Scrip Code

Physical 530633 on Stock Exchange, Mumbai Demat ISIN No. INE 553B01018

Monthly High and Low Quotation of Shares traded on Mumbai Stock Exchange during the year April, 2003 to March, 2004 is as under -

Month	High (Rs.)	Low (Rs.)	No. of shares
April, 2003	3.00	3.00	100
May, 2003	3.00	2.05	1000
June, 2003	4.70	2.15	5575
July, 2003	6.00	4.00	8200
August, 2003	7.00	4.00	22207
September, 2003	6.00	2.77	6883
October, 2003	5.00	2.95	11506
November, 2003	5.00	3.00	6910
December, 2003	11.45	4.52	16597
January, 2004	9.50	7.05	15992
February, 2004	9.00	6.44	6918
March, 2004	15.00	7.50	24048

SHARE TRANSFER SYSTEM

Presently, the share transfers which are received in physical form are processed and the share certificates returned within a period of 15 days from the date of receipts, subject to the documents being valid and complete in all respects. The demat requests received by the Registrars are processed and executed within a period of 21 days.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2004

Categories	No. of shares	%
Indian Promoters	1844680	57.55
Friends & Relatives of Promoters	509440	15.89
Private corporate bodies	57583	1.80
Indian Public	524267	16.36
Non Resident Indians	252000	7.86
Employees	17500	0.55
	<u>3205470</u>	<u>100.00</u>

SHAREHOLDING PATTERN AS ON 31.03.2004

Shareholding of value of Rs.	Shareholders		Shareholding		
	No.	% of total	Shares	Amount(Rs)	% of total
Upto 5000	3343	95.90	398008	39,80,080	12.42
5,001 to 10,000	45	1.29	38330	3,83,300	1.20
10,001 to 20,000	55	1.58	78148	7,81,480	2.44
20,001 to 30,000	7	0.20	17500	1,75,000	0.55
30,001 to 40,000	4	0.11	12775	1,27,750	0.40
40,001 to 50,000	1	0.03	4300	43,000	0.13
50,001 to 1,00,000	10	0.29	74875	7,48,750	2.34
1,00,001 and above	21	0.60	2581534	2,58,15,340	80.54
Total	<u>3488</u>	<u>100.00</u>	<u>3205470</u>	<u>3,20,54,700</u>	<u>100.00</u>

The above distribution of shareholding and shareholding pattern has been certified by the Registrar and Share Transfer Agents

DEMATERIALIZATION OF SHARES

As on 31st March, 2004, the status of dematerialisation of equity shares of the company was as under -

S.N.	Depository	No. of shares	% to total number of shares
1.	NSDL	1568740	48.94
2.	CDSL	13600	0.42
		<u>14,65,150</u>	<u>49.36</u>

HITKARI INDUSTRIES LIMITED

REGISTRAR AND SHARE TRANSFER AGENTS

M/s R.C.M.C Share Registry Pvt. Ltd.,
1515 (1st Floor), Bhishm Pitamah Marg,
Kotla Mubarkpur (Near South Extension),
New Delhi-110 003.

Phone :- 011-24649720, 24692346, 24601017.

Fax :- 011-24692345

PLANTS LOCATION

- i) Plot No. 18, Sector-1, Industrial Area, Parwanoo-173220, Distt. Solan(H.P)
- ii) Plot No.4, Sector-1, Industrial Area, Parwanoo-173220, Distt. Solan(H.P)

ADDRESS FOR CORRESPONDANCE

- i) Plot No. 18, Sector-1, Industrial Area,
Parwanoo-173220, Distt. Solan (H.P)
Phone:- 01792-2533529,2533530, Fax:- 01792-233134
- ii) D-13, Sector-2, Noida-201301(U.P)
Phone:- 0120-2536857,2536861,2536862,2536864, Fax:- 0120-2536839
- iii) E-44/5, Okhla Industrial Area, Phase-II, New Delhi-110020.

Website

www.hitkaripackaging.com

By Order of the Board
For Hitkari Industries Limited

Place : Noida
Dated : 17th October, 2005

(Ajay Kapoor)
Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,
Hitkari Industries Limited,
Parwanoo
Himachal Pradesh

We have examined the compliance of conditions of Corporate Governance by Hitkari Industries Limited, for the year ended on 31st March, 2004, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that no investor grievances were pending for a period of one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for S R Kapur & Co.

Place : New Delhi
Dated : 17th October. 2005

(D K Gupta)
Partner
Chartered Accountants