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IFB AGRO INDUSTRIES LIMITED

Annual Report 2000-2001



BOARD OF DIRECTORS

- **CHAIRMAN**
Bijon Nag
- **VICE CHAIRMAN**
K. Srinivasan
- **EXECUTIVE DIRECTOR**
Bikramjit Nag
- **WHOLETIME DIRECTOR**
A. K. Banerjee
- **DIRECTORS**
Dr. Ranjan Banerjee
Nandan Bhattacharya
R. L. Gaggar
P. K. Kundu (Nominee of IDBI)
Alok Kumar Agarwal (Nominee of ICICI Ltd.)
Ms. Kala Pant (Nominee of UTI)
B. Viswanathan
- **AUDIT COMMITTEE**
K. Srinivasan
P. K. Kundu
R. L. Gaggar
- **COMPANY SECRETARY**
Rahul Neogi
- **AUDITORS**
Maheshwari & Associates
Chartered Accountants
- **BANKERS**
State Bank of India
Bank of Maharashtra
Indian Overseas Bank
- **REGISTERED OFFICE**
Plot No. IND-5, Sector-1,
East Calcutta Township,
Kasba Industrial Estate,
Kolkata - 700 078
Ph : 442-0997/98/99/1001/1002
Fax : 442-1003
- **WORKS**
Noorpur, P. S. Diamond Harbour
Dist. South 24 Parganas
West Bengal
Durgapur
Dist. Burdwan
West Bengal
Maheshtala, South 24 Parganas
West Bengal
Serampore
Hooghly, West Bengal
Marine Product Process Plant
Kasba Industrial Estate,
Kolkata - 700 078

- **REGISTRAR & SHARE TRANSFER AGENT**
(For Equity Shares)
Mac Consultants Private Limited
"Surya", Ground floor
52D, Ballygunge Circular Road
Kolkata - 700 019
- **DEMATERIALISATION OF SHARES**
Depositories :
National Securities Depository Limited, Mumbai
Central Depository Services (India) Limited, Mumbai
Depository Registrar :
C B Management Services Limited
P-22, Bondel Road, Kolkata - 700 019

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IFB AGRO INDUSTRIES LIMITED**Notice to the Members**

Notice is hereby given that the Nineteenth Annual General Meeting of IFB Agro Industries Limited will be held on 31st August, 2001 at 11.00 A.M. at Eastern Zonal Cultural Centre at Bidhannagar 1A-290, Sector-III, Salt Lake, Kolkata - 700 078 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts together with Reports of Directors and Auditors thereon for the year ended 31st March, 2001.
2. To appoint a Director in place of Mr. B. Viswanathan who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. R. L. Gaggar who retires by rotation and being eligible offers himself for reappointment.
4. To appoint M/s. Maheshwari & Associates, Chartered Accountants as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modifications, the following resolutions :

5. **As an Ordinary Resolution**

"Resolved that Ms. Kala S. Pant be and is hereby appointed a Director of the Company."

6. **As an Ordinary Resolution**

"Resolved that Mr. P.K. Kundu be and is hereby appointed a Director of the Company."

7. **As an Ordinary Resolution**

"Resolved that pursuant to Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 the Company hereby accords its approval to the reappointment of, and terms of remuneration of Mr. Bikramjit Nag, Executive Director of the Company for a further period of three years with effect from 27th January 2001 on such terms and conditions as set out in the Explanatory Statement, with liberty given to the Board of Directors to alter and vary the terms and conditions in such manner as may be agreed to by and between the Company and Mr. Bikramjit Nag provided however, such alterations are within the maximum limits laid down in the Companies Act, 1956 for the time being in force."

8. **As an Ordinary Resolution**

"Resolved that pursuant to the provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its approval to the appointment of, and terms of remuneration of Mr. Arup Kumar Banerjee as Wholtime Director of the Company for a period of three years with effect from 28th July 2001 on such terms & conditions as set out in the Explanatory Statement, with liberty given to the Chairman of the Board of Directors to alter and vary the terms & conditions in such manner as may be agreed to by and between the Company and Mr. Arup Kumar Banerjee provided however, such alterations are within the maximum limits laid down in the Companies Act, 1956 for the time being in force."

Registered Office :
Plot No. IND-5, Sector-1
East Calcutta Township
Kolkata- 700 078
Date : 28th July, 2001

By Order of the Board

Rahul Neogi
Company Secretary

**Notes :**

1. The Register of Members and Share Transfer Registers of the Company will remain closed from 29th August 2001 to 31st August, 2001 (both days inclusive).
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. Proxies, in order to be effective, must reach the Registered Office of the Company at least 48 hours before the meeting.
3. Information u/s 205A read with the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government), Rules, 1978 as amended is given below :
 - (i) Pursuant to Section 205 of the Companies Act, 1956, all unclaimed/unpaid dividend upto the financial year ended 31st March, 1995, have been transferred to the General Revenue Account of the Central Government. Shareholders who have not yet encashed their dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, West Bengal, Kolkata.
 - (ii) Pursuant to Section 205A of the Companies Act, 1956 and introduction of Section 205C of the Companies (Amendment) Act, 1999 the amounts of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education & Protection Fund (IEPF) set up by the Govt. of India and then no claims shall lie against the said fund or the Company nor shall any payment be made by the fund in respect of any such claims. Members, who have not yet encashed their Dividend Warrant(s) for the financial year ended 31st March, 1999, are requested to make their claims to the Company accordingly.
4. Members are requested to :
 - a) notify immediately any change in their address to the Company
 - b) bring their copy of the Annual Report in the meeting
 - c) members holding shares in identical order of names in more than one Folio are requested to write to the Company's Registrar & Share Transfer Agent, Mac Consultants Private Limited enclosing their share certificates for consolidation of all such shareholdings into one folio for better investor service.
5. The Company has registered itself with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the Registration number granted by both NSDL and CDSL is ISIN INE 076C01018. The Company has appointed CB Management Services Limited, P-22, Bondel Road, Kolkata - 700 019 as its Depository Registrar.
6. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in relation to the Special Business of the meeting is annexed hereto and forms part of this Notice.

Explanatory Statement

(pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 5

Pursuant to the advice of Unit Trust of India, the Board appointed Ms. Kala S. Pant, as an Additional Director with effect from 30th January 2001 as per Article 82 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956, Ms. Kala S. Pant will hold office upto the date of the next Annual General Meeting.

The Company has received notice under Section 257 of the Companies Act, 1956 proposing appointment of Ms. Pant as a Director of the Company.

The Board recommends the appointment of Ms. Pant in the interest of the Company.

No other Director of the Company except Ms. Pant is concerned or interested in the proposed Resolution.



IFB AGRO INDUSTRIES LIMITED**Item No. 6**

Pursuant to the advice of Industrial Development Bank of India, the Board appointed Mr. P.K. Kundu, as an Additional Director with effect from 14th June 2001 as per Article 82 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956. Mr. Kundu will hold office upto the date of the next Annual General Meeting.

The Company has received notice under Section 257 of the Companies Act, 1956 proposing appointment of Mr. Kundu as a Director of the Company.

The Board recommends the appointment of Mr. Kundu in the interest of the Company.

No other Director of the Company except Mr. Kundu is concerned or interested in the proposed Resolution.

Item No. 7

At the 16th Annual General Meeting of the Company held on 10th September 1998, Mr. Bikramjit Nag was appointed as the Executive Director of the Company for a period of three years with effect from 27th January 1998 in terms of Sections 269,309, Schedule XIII and other applicable provisions of the Companies Act, 1956.

Since Mr. Nag's term was to expire on 27th January 2001, the Board of Directors of the Company had, at their meeting held on 30th January 2001, reappointed Mr. Nag as the Executive Director of the Company for a further period of three years with effect from 27th January 1998. The said appointment is subject to the approval of the members in the General Meeting. The terms and conditions of the reappointment including remuneration payable to Mr. Bikramjit Nag are as follows :-

1. Period of appointment : Three years effective 27th January, 2001
2. Remuneration
 - a) Salary : Rs. 44,000/- (Rupees Forty four thousand only) in the scale of Rs. 40,000/- -- Rs. 70,000/- per month with annual increment equivalent of 10% of the salary.
 - b) Commission : In addition to salary, perquisites and other allowances, one per cent commission based on net profit of the Company computed in the manner laid down in Section 309(5) of the Companies Act, 1956, subject to the provisions of Section 198 and Section 309 and other applicable provisions, if any, of the Companies Act, 1956.
 - c) Other Allowances : Rs. 23,000/- per month.
 - d) Perquisites : Perquisites shall be restricted to an amount equal to annual salary.

Part A

- a) Housing : The expenditure by the Company on hiring unfurnished accommodation will be subject to the following ceiling :
 - I : 60% of the salary.
 - II : In case the accommodation is owned by the Company ten per cent of the salary of the Executive Director shall be deducted by the Company.
 - III : In case no accommodation is provided by the Company, entitlement to House Rent Allowance will be subject to the ceiling laid down as in the Housing - I.
- b) Medical Reimbursement : Expenses incurred for self and family subject to a ceiling of one month's salary in a year or 3 months salary over a period of 3 years.
- c) Leave Travel Allowance : For self and family once in a year incurred in accordance with the Rules of the Company.
- d) Club fees : Fees of club subject to a maximum of two clubs. This will not include admission and life membership fees.
- e) Personal Accident Insurance : Premium not to exceed Rs. 4000/- p.a.
- Explanation : For the purpose of this part, 'family' means the spouse and dependent children below 18 years.

**Part B**

- i) Gratuity as per the scheme of the Company but not exceeding half a month's salary for each completed year of service subject to a ceiling of Rs. 3,50,000/-.
- ii) Contribution to the Provident Fund, Superannuation Fund as per the scheme of the Company to the extent they either singly or put together are not taxable under the Income Tax Act 1961.
- iii) Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

Part C

- i) Car : Provision of car for use on Company's business will not be considered as perquisites. However, use of car for private purpose will be billed by the Company to the Executive Director.
- ii) Telephone : Company will reimburse expenses in connection with telephone at residence. However, personal long distance calls will be billed by the Company.

The terms and conditions of the said appointment and/or the Agreement are subject to the provisions of Section 198 and Section 309 of the Companies Act, 1956 and may be altered, and varied from time to time by the Board of Directors as it may in its discretion deem fit within the maximum amount of remuneration payable in accordance with the applicable rules and regulations.

The Agreement may be terminated by either party by giving three months' notice of salary in lieu thereof.

Mr. Bikramjit Nag shall perform such duties and exercise such powers as are entrusted to him from time to time by the Board, subject to the directions and restrictions imposed by the Board.

In compliance with the provisions of the Companies Act, 1956 the appointment and the terms of remuneration specified above are now being placed before the Members in the Annual General Meeting for their approval. The Board recommends passing of the Ordinary Resolution in the best interests of the Company.

The above may be treated as an abstract of the terms of contract between the Company and Mr. Bikramjit Nag under Section 302 of the Companies Act, 1956.

No Director except Mr. Bikramjit Nag and Mr. Bijon Nag is concerned or interested in the proposed resolution.

Item No. 8

Mr. Arup Kumar Banerjee was appointed as Additional Director with effect from 28th July 2001 and was designated as Wholtime Director of the Company for a period of three years with effect from that date. The said appointment was made in terms of Section 269 of the Companies Act, 1956 read with Schedule XIII thereof on the terms & conditions existing prior to his appointment as Wholtime Director as reproduced below :-

- 1) Period of appointment : 3 years effective 28th July 2001.
- 2) Remuneration :
 - a) Salary : Rs. 28,000 (Rupees Twenty eight thousand only) per month
 - b) Personal Allowance : Rs. 100 per month.
 - c) Special Allowance : Rs. 10,000 per month.
 - d) Perquisites : Perquisites shall be restricted to an amount equal to annual salary.

Part A

- a) Housing : The expenditure by the Company on hiring unfurnished accommodation will be subject to the following ceiling :
 - I : Not exceeding 60% of the salary.
 - II : In case the accommodation is owned by the Company ten per cent of the salary of the Wholtime Director shall be deducted by the Company.

IFB AGRO INDUSTRIES LIMITED

- | | | |
|--------------------------------|---|---|
| III | : | In case no accommodation is provided by the Company entitlement to House Rent Allowance will be subject to the ceiling laid down as in the Housing - I. |
| b) Medical Reimbursement | : | Expenses incurred for self and family subject to a ceiling of one month's salary in a year or 3 months salary over a period of 3 years. |
| c) Leave Travel Allowance | : | For self and family once in a year incurred in accordance with the Rules of the Company. |
| d) Club fees | : | Fees of club which will not include admission and life membership fees. |
| e) Personal Accident Insurance | : | Premium not to exceed Rs. 4000/- p.a. |
| Explanation | : | For the purpose of this part, 'family' means the spouse and dependent children below 18 years. |

Part B

- i) Gratuity as per the scheme of the Company but not exceeding half a month's salary for each completed year of service subject to a ceiling of Rs. 3,50,000/-.
- ii) Contribution to the Provident Fund, Superannuation Fund as per the scheme of the Company to the extent they either singly or put together are not taxable under the Income Tax Act 1961.
- iii) Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

Part C

- i) Car : Provision of car for use on Company's business will not be considered as perquisites. However, use of car for private purpose will be billed by the Company to the Wholetime Director.
- ii) Telephone : Company will reimburse expenses in connection with telephone at residence. However, personal long distance calls will be billed by the Company.

The terms and conditions of the said appointment and /or the Agreement are subject to the provisions of Section 198 and Section 309 of the Companies Act, 1956 and may be altered, and varied from time to time by the Chairman of the Board of Directors as he may in his discretion deem fit within the maximum amount of remuneration payable in accordance with the applicable rules and regulations.

The Agreement may be terminated by either party by giving three months' notice of salary in lieu thereof.

Mr. A. K. Banerjee shall perform such duties and exercise such powers as are entrusted to him from time to time by the Board, subject to the directions and restrictions imposed by the Board.

In compliance with the provisions of the Companies Act, 1956 the appointment and the terms of remuneration specified above are now being placed before the Members in the Annual General Meeting for their approval. The Board recommends passing of the Ordinary Resolution in the best interests of the Company.

The above may be treated as an abstract of the terms of contract between the Company and Mr. Arun Kumar Banerjee under Section 302 of the Companies Act, 1956.

No Director except Mr Arup Kumar Banerjee is concerned or interested in the proposed resolution.

The Company has received notice under Section 257 of the Companies Act, 1956 proposing the appointment of Mr. Arup Kumar Banerjee as Director of the Company.

Registered Office :
Plot No. IND-5, Sector-1
East Calcutta Township
Kolkata- 700 078
Date : 28th July, 2001

By Order of the Board

Rahul Neogi
Company Secretary



DIRECTORS' REPORT

To the Shareholders

Your Directors have pleasure in presenting before you the Annual Report together with the Audited Accounts and Auditors' Report thereon for the year ended 31st March, 2001.

FINANCIAL RESULTS

	Year ended 31st March 2001 (Rs. '000)	Year ended 31st March 2000 (Rs. '000)
Sales and Other Income	2,620,752	2,237,662
Profit prior to Finance charges & Depreciation	88,242	90,208
Less : Finance charges	38,010	39,245
Depreciation	29,548	27,210
Profit before extraordinary items	20,684	23,753
Less : Extra-ordinary items	(48,712)	—
Profit before Taxation	(28,028)	23,753
Provision for Taxation	—	2,744
Prior period adjustments	(1,070)	571
Transfer from Capital Reserve	—	82
Balance available for appropriation	(29,098)	20,520
Appropriations :		
Transfer to General Reserve	—	10,000
Surplus (Deficit) carried to Balance Sheet	(29,098)	10,520
	<u>(29,098)</u>	<u>20,520</u>

PERFORMANCE REVIEW

During the year under review your Company has recorded turnover of Rs. 262.07 crores (Rs. 223.77 crores in 1999-00) and a profit before extraordinary items of Rs. 2.07 crores (Rs. 2.38 in 1999-00). However, after adjusting for the extraordinary items of Rs. 4.87 crores (Rs. nil in 1999-00) the loss declared for the year has been Rs. 2.80 crores (Profit Rs. 2.38 crores in 1999-00).

Profitability of the core business of alcohol remained stagnant in spite of increase in volume by 16% over the previous year, mainly due to the abnormal increase in price of molasses. During the year under review, the Company faced major problem in molasses procurement. Consequent upon crop failure in Brazil and low yield in Australia India became a major exporter of molasses to the international market. This created an abnormal rise in the molasses price in India as well as a shortage of good quality molasses. The Company has appealed to the concerned authority to revise the administered price, with retrospective effect. We earnestly hope that the authority shall consider the genuine demand for the revision of price favourably in view of Company's consistent service towards the State's requirement and major investments made towards the timely availability and improved quality.

The year under review was also bad for the liquor industry in West Bengal. The steep increase in sales tax in the beginning of the year had a negative impact on the demand. During the main festive season in late September, the unprecedented flood in West Bengal had further aggravated the problem. All these factors resulted in a scenario of low demand in country spirit as well as in the IMFL segment.

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The marine division achieved foreign exchange earnings of Rs. 19.40 crores (Rs. 22.64 crores in 1999-00). The performance of the division was adversely affected due to scarcity of raw catch resulting from wide spread diseases in aquaculture wetlands.

In Home Appliance division, during the year, your Company registered a turnover of Rs. 103.82 crores (Rs. 111.13 crores in 1999-00). The year under review witnessed major slow down across the white goods industry. This coupled with intense competition from the MNCs has adversely affected the performance of the division. In view of this the company decided to discontinue the Home Appliances Marketing Division from the end of the last financial year.

The Company during the year under review surrendered rights of tea business and also discontinued the marketing of the Schweppes brand of soft drinks and dismantled the division. The discontinuation of soft drinks marketing has arrested the trading loss being incurred by the division. Post discontinuation of this division and considering the circumstances, your directors have been compelled to write off the advances your company had given to the supplier of the Schweppes product, though the Company has put its legitimate claim for refund through the judiciary. The profit of surrendering rights of tea business has been duly considered in the accounts.

DIVIDEND

In view of the loss incurred during the year, your Directors are unable to declare any dividend on equity share capital for the financial year ended 31st March, 2001.

DIRECTORS

During the year Mr. T. K. Banerjee, Managing Director of the Company, and Mr. P.C.D. Nambiar resigned from the Board of the Company. IDBI nominated Mr. P.K. Kundu in place of Mr. M. V. Subaraman on the Board as their nominee. UTI nominated Ms. Kala Shrinivas Pant as their nominee on the Board in place of Mr. A. G. Joshi. The Board places on record its deep appreciation of the valuable contributions made by Mr. T. K. Banerjee, Mr. P.C.D. Nambiar, Mr. M. V. Subaraman and Mr. A. G. Joshi during their tenure and heartily welcomes Ms. K. S. Pant and Mr. P.K. Kundu to the Board. Necessary resolution seeking the appointment of Ms. Pant and Mr. Kundu are being placed before the members for their approval.

The term of Mr. Bikramjit Nag as Executive Director of the Company was extended for a further period of three years with effect from 27th January, 2001. The necessary resolution seeking approval of Mr. Nag's reappointment on the existing terms and conditions is being placed before the members for their approval.

Mr. Arup Kumar Banerjee was appointed as Additional Director with effect from 28th July, 2001 and was designated as Wholtime Director of the Company for a period of three years with effect from that date on the terms & conditions existing prior to his appointment as Wholtime Director of the Company with powers given to the Chairman of the Board of Directors to alter and vary the terms & conditions of his appointment. The necessary resolution seeking approval of Mr. Banerjee's appointment on the terms and conditions as set out in the Explanatory Statement is being placed before the members for their approval.

Mr. B. Viswanathan and Mr. R. L. Gaggar retire by rotation and being eligible, offer themselves for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217 (2AA) OF THE COMPANIES ACT, 1956.

The Directors, having ensured through the Manager designated for the purpose, hereby confirm :-

- i) That in the preparation of the annual accounts, 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 or loss of the Company for that period;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

As per the provisions of Section 292 A of the Companies Act, 1956 the Company has already formed an Audit Committee under the chairmanship of your Company's Vice-chairman Mr. K. Srinivasan. The other members of the committee are Mr. R. L.





Gaggar and Mr. P.K. Kundu. The Board records its appreciation of the valuable contribution made by the committee during its short period of operation.

Your Company is fully committed to adopting and putting to practice good Corporate Governance as a good corporate citizen and shall fully implement the SEBI code on Corporate Governance during the financial year 2001-2002.

AUDITORS & AUDITORS' REPORT

The Auditors of the Company, M/s Maheshwari & Associates, Chartered Accountants retire at the ensuing Annual General Meeting of the Company and have given their consent for reappointment. The Company has received letters from the Auditors to the effect that their appointment, if made, would be within the limits as prescribed under Section 224 (1B) of the Companies Act, 1956.

The observations made in the Auditors' Report have been adequately dealt with in the notes to the Financial Statements annexed to the Balance Sheet and Profit & Loss Account.

With regard to Home Appliance Division, your Directors state that the Company had its own team of professionally qualified executives who frequently made various scrutinies to ensure that the same were in order and that strict internal controls were maintained.

As for Excise Duty of Rs. 7602 thousands, since the matter is subjudice, your Directors felt the need to maintain status quo in this regard.

DEPOSITORY SYSTEM

Your Company has already registered itself with both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CSDL). In this regard, necessary amendments have already been made out in the existing Articles of Association of the Company. The Company has appointed CB Management Services Limited as its Depository Registrar.

SUBSIDIARIES

Financial Results of the subsidiaries of the Company for the financial year ended 31st March, 2001 are attached to this report alongwith Statement under Section 212 of the Companies Act, 1956.

PERSONNEL

Industrial Relations remained harmonious during the year and the Board wishes to place on record its appreciation of the contributions made by all the employees in the day-to-day operations of the Company. The Statement containing the particulars of employees under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is annexed.

ENVIRONMENT, CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company is committed to ensure a green and pollution free environment as well as clean and safe workplace at all the plant locations and worksites and has in place a system for controlling and monitoring pollutants in all the factories which has resulted in all the units complying with environmental standards and legislation.

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant particulars are given in the Annexure to this report.

ACKNOWLEDGEMENT

Your Directors express their sincere thanks and place on record their deep appreciation of the valuable patronage extended by the shareholders, valued customers, financial institutions, bankers, Government authorities, Foreign collaborators and the Investors for their continued support and confidence in the Company.

On behalf of the Board

BIJON NAG
Chairman

Kolkata, 30th June, 2001