



**Annual Report 2002-2003**

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**Oswal Sugars Limited**

**OSWAL SUGARS LIMITED**===== **OSL** =====**MANAGEMENT****BOARD OF DIRECTORS**

Sh. D. P. Singh	<i>Chairman</i>
Sh. Deepak Yadav	<i>Whole Time Director</i>
Sh. Jitander Singh	<i>Director</i>
Sh. Ashwani Dewan	<i>Director</i>
Sh. M. K. Katara	<i>Director (Operations)</i>
Sh. H. S. Khorle	<i>Director</i>

**COMPANY SECRETARY**  
Sh. Anand Khandelwal

**AUDITORS**

M/s Deepak Gulati & Associates  
Chartered Accountants,  
New Delhi.

**BANKERS**

Punjab National Bank

**REGD. OFFICE & WORKS**

G. T. Road  
Mukerian - 144211.  
Distt. Hoshiarpur (Pb.)

CONTENTS	Page
Notice	1
Directors' Report	5
Auditors' Report	10
Balance Sheet	12
Profit & Loss Account	13
Schedules	14
Cash Flow	27

**OSWAL SUGARS LIMITED****OSL****NOTICE**

Notice is hereby given that the Twelfth Annual General Meeting of the Members of the Company will be held on Tuesday, the 30th day of September, 2003 at the Registered Office of the Company at G.T.Road, Mukerian -144211, Distt. Hoshiarpur (Punjab), to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March 2003 and the Balance Sheet as on that date along with the Reports of the Directors and Auditors' thereon.
2. To appoint a Director in place of Sh. H.S.Khorle who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Sh. Jitender Singh who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint the Statutory Auditors and fix their remuneration. To appoint M/s. Garg R. Kumar & Associates, Chartered Accountant as Statutory Auditors of the Company in place of the retiring Auditors M/s Deepak Gulati & Associates, Chartered Accountants.

**SPECIAL BUSINESS**

5. To consider and if thought fit, to pass, with or without modification(s) the following resolution as Special Resolution:  
"RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 (hereinafter referred to as the "Delisting Guidelines") and subject to the provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactments thereof from time to time and as may be enacted hereinafter), the Securities Contracts (Regulation) Act, 1956 and the Rules framed there under, Listing Agreements and all other applicable rules, regulations and guidelines and subject to the approval(s), consent(s), permission(s) or sanction(s) of the Securities and Exchange Board of India, Stock Exchanges where the shares of the Company are listed and other appropriate authorities, institutions or regulators as may be necessary and subject to such conditions and modifications, as may be prescribed or imposed by any authority while granting such approval(s), permission(s) and sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any committee thereof constituted by the Board), the consent of the Company be and is hereby accorded to the Board to delist the equity shares of the Company from the Stock Exchanges

at New Delhi, Calcutta, Ahmedabad, Bangalore, Madras, & Ludhiana.

6. To consider and if thought fit to pass with or without modification(s) the following resolution as Special Resolution:  
RESOLVED THAT subject to the approval of the Central Government under Section 21 of the Companies Act, 1956, the name of the Company be changed from Oswal Sugars Limited.  
RESOLVED FURTHER THAT Clause I of the Memorandum of Association and Interpretation Clause of Articles of Association of the Company be accordingly changed to substitute the new name of the Company.  
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby duly authorised to do anything incidental or ancillary to the attainment of the abovesaid purpose.
7. To consider and if thought fit, to pass, with or without modification(s) the following resolution as Special Resolution:  
RESOLVED THAT pursuant to Section 198, 269, 309, 310, 311 read with Schedule XIII to the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956, if any, and subject to such other approvals as may be necessary, Mr. Deepak Yadav be and is hereby appointed as Managing Director of the Company for a period of 5 years w.e.f. 01.10.2003 upon the terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profit as provided in Section II of Part II of Schedule XIII to the Companies Act, 1956), as set out herein with liberty to the Board of Directors to alter or vary the same as may be agreed between the Board and Sh. Deepak Yadav and in such manner as may be directed by applicable laws and provisions:-

**TERMS & CONDITIONS: -**

- (1) Sh. Deepak Yadav, Managing Director, shall subject to the supervision, control and direction of the Board of Directors, perform the duties in the capacity of Managing Director and also other duties as may be, from time to time, entrusted to him by the Board.
- (2) Period of Appointment: 5 years w.e.f. 01.10.2003
- (3) Remuneration:  
(a) Salary: - Not exceeding Rs. 80000/- per month.  
(b) Perquisites: - In addition to above, Sh Deepak Yadav shall be entitled to following perquisites. Unless the context otherwise requires perquisites are classified into three Categories 'A' 'B' and 'C' as follows: -

**OSWAL SUGARS LIMITED****OSL****CATEGORY A**

- (I) **HOUSING I:** - The Company shall provide rent-free furnished residential accommodation to Sh. Deepak Yadav provided that the rent for furnished residential accommodation shall not exceed twenty five percent of the Salary.

**HOUSING II:** - In case no accommodation is provided by the Company, Sh. Deepak Yadav will be entitled to House Rent Allowance subject to the ceiling laid down in Housing I above and as per the Income Tax Rules, 1962.

**EXPLANATION :-** The expenditure incurred by the Company on Gas, Electricity,, water and furnishings shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to a ceiling of 10 % of the Salary of Sh. Deepak Yadav.

- (II) **MEDICAL REIMBURSEMENT:** -

Expenditure incurred by Sh. Deepak Yadav and his family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

- (III) **LEAVE:** -

As per rules of the Company. Encashment of Leave at the end of the tenure will not be included in the Computation of the ceiling on the perquisites.

- (IV) **LEAVE TRAVEL CONCESSION:** -

For Sh. Deepak Yadav and his family once in a year incurred in accordance with the rules specified by the Company.

- (V) **PERSONAL ACCIDENT INSURANCE**

As per the rules of the Company.

**Explanation:** - For the purpose of Category 'A' family means the spouse, the dependent children and the dependent parents.

**CATEGORY B:-**

- (I) Contribution to Provident Fund, Superannuation fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under Income Tax Act.
- (II) Gratuity payable will not exceed half a month's salary for each completed year of service.

**CATEGORY C: -**

Provision for car for use on Company's business and telephone at residence will not be considered as perquisite. Personal long distance calls and use of car for personal purpose shall be billed by the Company to the appointee.

- (4) **MINIMUM REMUNERATION :-**

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of the appointee, the

Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and other allowances provided that the same shall not exceed the ceiling as provided in section II of part II of Schedule XIII to the Companies Act, 1956 or any amendments thereto.

- (5) Sh. Deepak Yadav shall give an undertaking to the Company that he shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company in future without the prior approval of the Central Government.
- (6) The Managing Director shall not be entitled to any sitting fees payable to directors for attendance at Board Meetings and Meeting of all Committees appointed by the Board.
- (7) The Agreement may be terminated by either party giving the other party three month's notice.
- (8) If at any time Sh. Deepak Yadav ceases to be a Director of the Company for any cause, whatsoever, he shall cease to be the Managing Director.

**RESOLVED FURTHER** in the event of any statutory amendment or modification or relaxation by Central Government in Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorised to vary or increase the remuneration including the salary, perquisites, allowances etc, within such prescribed limit or ceiling without any further reference to the members in general meeting.

**RESOLVED FURTHER THAT** the remuneration paid to Sh. Deepak Yadav w.e.f. 01.01.2003 till the date of this Annual General Meeting in the capacity of whole time director of the Company, be and is hereby approved.

By Order of the Board of Directors  
For **OSWAL SUGARS LIMITED**

Place : Mukerian  
Date : 31st July, 2003

**ANAND KHANDELWAL**  
(Company Secretary)

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF

**OSWAL SUGARS LIMITED****OSL****THE MEETING.**

2. Proxies in order to be effective should be lodged with the Company at the Registered Office at least 48 hours before commencement of the meeting.
3. The relevant records of the Company open for inspection by members as per provisions of the Company Law can be inspected at Registered Office of the Company on any working day between 10.00 a.m. to 12.00 noon.
4. The Members are requested to notify the change in their addresses, if any, to the Company immediately.
5. Members desiring any information on the Accounts are requested to write to the Company at least 10 days prior to the date of this Meeting to enable the Management to keep the information ready at the time of meeting.
6. Members are requested to bring their copies of Annual Report to the Meeting.
7. The Register of Members and Share Transfer Books of the Company will remain close from 29th day of September 2003 to 30th day of September 2003 (both days inclusive), for Annual Closing.
8. The members are requested to make their all correspondence with the Company at G.T. Road, Mukerian-144211, Distt. Hoshiarpur (Punjab)
9. Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of Item Nos. 5 to 7 as set out in Special Business is annexed herewith.
10. Members are requested to furnish the Nomination Form in the prescribed proforma in case they wish to avail the nomination facility given by Companies Act, 1956.
11. Appointment / Re - appointment of Directors  
At the ensuing Annual General Meeting Sh. Jitender Singh and Sh. H.S.Khorle retire by rotation and have their desire to offer themselves for re-appointment. The information or details to be provided for the aforesaid directors under Corporate Governance Code is as under :
  - a) Sh. H.S. Khorle is an experienced professional having wide experience in the field of Sugar industry.
  - b) Sh. Jitender Singh is an industrialist having wide industrial experience. He is serving on the Board of various companies namely Samridhi Lease Finport (P) Ltd., Jangatha Publication(P) Limited, Smridhi Buildcon (P) Ltd. and Yadu India Ltd.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****ITEM NO. 5**

The Securities and Exchange Board of India (SEBI) has issued the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, (hereinafter

referred to as the "Delisting Guidelines") incorporating among others, provisions for delisting of securities of a body corporate voluntarily by a promoter or an acquirer or any other person from the Stock Exchange. Delisting Guidelines also provides that the Companies whose shares are listed at the Stock Exchange having nation wide terminals i.e. at Mumbai and/or National Stock Exchange can apply for delisting without any offer for acquisition of shares.

Presently, the Company's equity shares are listed on the following seven Stock Exchanges :

1. The Stock Exchange, Mumbai
2. The Ludhiana Stock Exchange Association Ltd.
3. The Delhi Stock Exchange Association Ltd.
4. The Stock Exchange, Ahmedabad
5. The Calcutta Stock Exchange Ltd.
6. The Bangalore Stock Exchange Ltd.
7. The Madras Stock Exchange Ltd.

The securities are listed on the above Stock Exchanges since the time of public issue of partly convertible debentures of the Company to provide the easy liquidity to the investors spread over the nook and corner of the country. However with the passage of time the floor trading of the shares has become a thing of the past. With the strong induction of the computers and widespread electronic connectivity through v-sets and internet the matter of liquidity has become a matter of click of mouse of the computer. For the last several years there is negligible or no trading of the securities on the Stock Exchanges. The Company has to pay heavy amount as the listing fee for each financial years to each and every stock exchange. It is being observed that the listing fee paid to stock exchanges is disproportionately higher and trading volumes are extremely low. Furthermore also from the point of view of cost effectiveness it is necessary that the shares of the Company should be delisted from some of the stock exchanges. Your directors therefore propose for delisting of the securities of the Company from the following Stock Exchanges:

1. The Ludhiana Stock Exchange Association Ltd.
2. The Delhi Stock Exchange Association Ltd.
3. The Stock Exchange, Ahmedabad
4. The Calcutta Stock Exchange Ltd.
5. The Bangalore Stock Exchange Ltd.
6. The Madras Stock Exchange Ltd.

The Company's equity shares will continue to be listed on The Stock Exchange, Mumbai. Your Directors recommend the Special Resolution for approval. None of the Directors of the Company, in any way, is concerned or interested in this resolution except as the member of the Company.

**ITEM NO. 6**

As members are aware that the Company was promoted by Sh Neelam Oswal along with his

**OSWAL SUGARS LIMITED****OSL**

associates way back in the year 1990. Till last financial year Sh. Neelam Oswal alongwith his associates was holding all the promoters' shareholding of the Company. During the year Sh. Neelam Oswal through an Acquisition Agreement entered into with Yadu Sugar Limited, having its registered office at B-14, Gulmohar Park, New Delhi, exited from their shareholding in Oswal Sugars Limited. Sh Neelam Oswal had also resigned from the Directorship as well as Chairmanship of the Company in the month of October 2002. Sh. Neelam and his associates have now no stake in Oswal Sugars Limited and / or in the management of the Company. The management and control of the Company has been taken over by Yadu Sugar Ltd. and its associates having more than 50% Shareholding of the Company.

In view of the changed circumstances, to continue with the old name of the Company i.e. Oswal Sugars Limited, which resembles the name of Sh. Neelam Oswal seems to be completely illogical. Your Directors therefore recommend for the name change of the Company to avoid any confusion, which may arise due to continuance of the term Oswal. The Board of Directors will approach to the office of Registrar of the Companies at Jalandhar for the availability of suitable name as may be available with them. The Board initially suggests the following names for change in order of preference:

- (1) Indian Sucrose Limited
- (2) Punjab Sugars Limited
- (3) Empire Agro Industries Limited
- (4) Dharam Sugars Limited
- (5) Yadukul Sugars Limited

However if the above names are not available with the Registrar of Companies, the Board is authorised to suggest other suitable names and to do all acts as may be needed to effect the name change of the Company.

As per the provisions of Section 21 of the Companies Act, 1956 a Company may by passing a special resolution of the members of the Company and with the approval of the Central Government change its name. This resolution is put before you as special resolution for your kind consideration and after your approval shall be forwarded to the Central Government for its approval.

If the change of name is approved share certificates already issued will not be called in only for the purpose of exchange into certificates bearing the new name but will be so exchanged as and when the existing certificates come into the possession of the Company and in the meantime the existing certificates will continue to be accepted for all purposes.

No Director has any interest in the resolution except as a member of the Company

**ITEM NO. 7**

The Board in its meeting held on 24/07/2002 appointed Mr Deepak Yadav as wholetime director of the Company. He is working as such in the capacity of wholetime director since that date. He is extending all his effort and devotion to bring back the Company on the track. Under his dynamic leadership, the Company is all set to turn up to a bright future as is evidenced by the financial figures as given in the Balance Sheet. For efficient working of the Company it is imperative that substantial powers be assigned to Sh. Deepak Yadav, which will be ultimately beneficial to the Company. Your Directors therefore recommend for the Appointment of Sh. Deepak Yadav as the Managing Director of the Company w.e.f. 01.10.2003

In compliance with the provisions of Section 269, 309, 311 and Schedule XIII of the Companies Act, 1956 the terms of appointment as well as remuneration of Sh. Deepak Yadav as specified in the special resolution as above are being placed before the members in this meeting for their approval.

This may be treated as an abstract of draft agreement between the Company and Sh. Deepak Yadav pursuant to Section 302 of the Companies Act, 1956.

Further the Board of Directors of the Company, in exercise of the power granted by the members in last AGM, in their meeting held on 29.01.2003 resolved to pay Sh. Deepak Yadav, Wholetime Director of the Company, a Gross Salary of Rs. 40,000/- p.m. w.e.f. 01.01.2003. Your Directors put the same for your approval please.

None of the Directors is interested in this resolution except Sh. D.P.Singh and the appointee.

By Order of the Board of Directors  
For **OSWAL SUGARS LIMITED**

Place : Mukerian  
Date : 31st July, 2003

**ANAND KHANDELWAL**  
(Company Secretary)



**OSWAL SUGARS LIMITED****OSL****DIRECTORS' REPORT**

The Members,  
Oswal Sugars Limited

Your Directors take great pleasure in presenting the 12th Annual Report of your Company alongwith the Audited Statements of Accounts for the year ended on 31st March, 2003 and the Auditors' Report thereon.

**FINANCIAL RESULTS**

	(Rs. in Lacs)	
	31.03.2003	31.03.2002
Profit before		
Interest & Depreciation	463.02	(564.62)
Interest	124.97	279.38
Depreciation	211.24	184.60
Net Profit/(Loss)	126.81	(1028.60)

**OPERATIONAL REVIEW**

During the year under review, your Company has crushed 2658302 QTLS of Sugarcane and produced 250801 BAGS of Sugar in 178 crushing days, as compared to previous year crushing of 2495270 QTLS of sugarcane and production of 246782 BAGS of Sugar in 158 crushing days. The capacity utilization of the plant decreased from 63.45 % in the previous season to 59.74 % in current season. Lesser availability of sugarcane due to draught last year caused the decrease in the capacity utilization. The average recovery, thus, has decreased to 9.52 % during this season against the previous year recovery of 10.08 %.

**CHANGE OF MANAGEMENT**

During the year under review Yadu Sugar Limited, a Public Limited Company, having its registered office at B-14, Gulmohar Park, New Delhi-110049 alongwith Person(s) acting in concert (PACs) had made an open offer to the existing shareholders of the Company for acquisition of 20 % equity share capital of the Company and acquired 20,10,700 equity shares of the company representing 13% of issued and subscribed share capital of the Company. Simultaneously, through acquisition agreement M/S Yadu Sugar Limited alongwith PACs acquired Promoter' shareholding of 25.95% held by Sh. Neelam Oswal, Promoter Director of the Company, and his other associate Companies under Promoters' category. The Acquirer Yadu Sugar Limited alongwith its associates (PACs) is now holding more than 50% Shareholding of Oswal Sugars Limited and has taken over complete management of the Company. Old promoter Sh. Neelam Oswal and his other associates/ promoter companies have no stake in Oswal Sugars Limited nor in the management of the Company. Under the working of new management, the concept of total professionalism has been conceived and introduced which is proving to be a

milestone for the company in terms of returning to the track of profit earning after several years of continuous losses. Your directors look forward a bright future of the company under the leadership and vision of new management.

**FUTURE PLANS**

The new management of your Company is planning to manufacture downstream products of Mollasses through acquisition/setting up of new distillery. Further to generate additional revenue your Company is also going to set up a Power Co-generation unit. The Company is also looking for the acquisition of other sugar plants.

**FINANCIAL EXPENSES**

We are pleased to inform you that in our endeavor to become a debt free company and to consolidate the position of the Company, the Company have made all the payments of long-term debts due to financial institutions and banks. This has helped the company to avoid a huge amount of fund as interest outflow. During the year under review your company has paid Rs.124.97 lacs as interest against previous year amount of Rs. 279.38 lacs. Thus company has saved a total of Rs. 154.41 lacs against interest outflow during the year.

**YEAR IN PROSPECT**

This year has been a year of cheering. During the year under review after a long period of time the company has started to earn profits. As compared to the loss in the previous year the Company has earned profit of Rs. 463.02 lacs before interest and depreciation during this year. The cost control measures and strategic planning as adopted by the management proved to be a turning point for the company. Yours Directors are confident that due to the decreased cost of financial expenses in the form of interest payment as well as other cost control measures and effective participation of all the staffs and workers, your Company is all set to earn profits in future.

**DIRECTORS**

Sh. H.S.Khorle and Sh. Jitender Singh, Directors of the Company, retires by rotation at this meeting and being eligible, offer themselves for re-appointment.

During the year Sh. Neelam Oswal and Sh.S.K.Bhattacharya has resigned from the Directorship of the Company. The Directors place on record their gratitude for the valuable services rendered by outgoing Directors during their tenure of Directorship.

Further Sh. Deepak Yadav who was appointed as Wholtime Director of the Company w.e.f. 24.07.2002, whose appointment was approved by the members in the last Annual General Meeting, is proposed to be appointed as Managing Director of the Company w.e.f. 01.10.2003. The terms and conditions are set out in

**OSWAL SUGARS LIMITED****OSL**

explanatory statement of the notice of the ensuing annual general meeting. The approval of the members has been sought on this appointment at the ensuing annual general meeting.

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- i) That in preparation of the Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- ii) That the Directors have selected such accounting policies and applied them consistently and 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 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 this 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.

**FIXED DEPOSITS**

Your Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as on the Balance Sheet date.

**CORPORATE GOVERNANCE**

A separate section on Corporate Governance is including in the Annual Report under Annexure-II to this report. The certificate from the Company's Auditors, confirming the terms of Corporate Governance as stipulated in the clause 49 of the Listing Agreement with the Stock Exchanges is annexed thereto.

**AUDITORS' REPORT**

The Auditors' Report and Notes on Accounts are self-explanatory and therefore, do not call for any comments.

**AUDITORS**

M/s Deepak Gulati & Associates, Chartered Accountants, New Delhi, Statutory Auditors are retiring at the forthcoming Annual General Meeting. They have expressed their unwillingness to continue as Statutory Auditors of the Company for the ensuing year. The Board has decided to appoint M/s Garg R. Kumar & Associates, Chartered Accountants, Ghaziabad, as Statutory Auditors of the Company in place of retiring Auditors.

The Company has received consent letter Under Section 224(1)(B) of the Companies Act, 1956 from M/s Garg R. Kumar & Associates, Chartered

Accountants, Ghaziabad to act as Statutory Auditors of the Company for the year 2003-04. Your Directors recommend the appointment of M/s Garg R. Kumar & Associates, Chartered Accountants, Ghaziabad as Statutory Auditors of your Company for the ensuing year.

**COST AUDITORS**

M/s Verma, Verma & Associates, Cost Accountants, Jalandhar has been appointed as the Cost Auditor for the year 2003-2004 and their report will be submitted to the Department of Companies Affairs, Government of India, in accordance with the requirement of Law.

**PARTICULARS OF EMPLOYEES U/S 217(2A)**

The Company has not paid remuneration to any employee of the Company beyond the prescribed limit under the provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules 1975, as amended to date. Hence no particulars are required to be given under this section.

**DISCLOSURE OF PARTICULARS UNDER SECTION 217 (1)(e) OF THE COMPANIES ACT, 1956 AND LISTING AGREEMENT OF STOCK EXCHANGES.**

The information as per Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, and the disclosure under listing agreement is enclosed as per Annexure attached herewith, form an integral part of this report.

**INDUSTRIAL RELATIONS & HUMAN RELATIONS DEVELOPMENT :**

The industrial relations during the year under review have been cordial. In its effort to maintain a better industrial environment in the company the company continues to place emphasis on measures like training of the employees, motivation classes, speedy grievance redressal etc. to improve employee skill and productivity

**ACKNOWLEDGMENT**

The Directors wish to place on record the due appreciation of devoted services and sincere efforts made by the officers, staff and workmen towards the progress of the Company.

Your Directors gratefully acknowledge the assistance and cooperation extended by the Financial Institutions, Banks and Business Constituents of the Company.

For and on behalf of the Board

**DEEPAK YADAV**

Whole Time Director

**ASHWANI DEWAN**

Director

Place: MUKERIAN

Date : 31st July, 2003