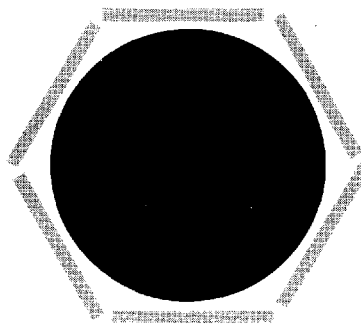


INDUSTRIAL INVESTMENT TRUST LTD.

Annual Report
2003-2004



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CONTENTS

	<u>Page No.</u>
Board of Directors	1
Notice	2 - 6
Directors' Report	7 - 8
Management Discussion and Analysis	9 - 10
Auditors' Report on Corporate Governance	10
Report on Corporate Governance	11 - 14
Auditors' Report	15 - 17
Balance Sheet	18
Profit and Loss Account	19
Schedules 'A' to 'K'	20 - 31
Cash Flow Statement	32 - 33
Summary of Investments	38 - 42
Consolidated Financial Statements	43 - 54
Statement Pursuant to Section 212	55
Group Financial Highlights	56
Reports & Accounts of Subsidiary Companies Booklet enclosed	S1 - S35

Shareholders are requested to bring the copy of the Annual Report alongwith them to the General Meeting.



INDUSTRIAL INVESTMENT TRUST LIMITED

BOARD OF DIRECTORS : SUSHIL K. PREMCHAND — *Chairman*
C. K. THANAWALA — *Managing Director*
HOMI F. MEHTA
V. C. VAIDYA
H. C. ASHER
K. SRIDHAR
CUMI BANERJEE — *Company Secretary*

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BANKERS : IndusInd Bank Ltd.
State Bank of Mysore
Union Bank of India

SOLICITORS & ADVOCATES : Crawford Bayley & Co.

AUDITORS : A. F. Ferguson & Co.

REGISTERED OFFICE : 14E, Rajabhadur Mansion, 2nd Floor,
28, Bombay Samachar Marg,
Mumbai 400 001.



NOTICE

NOTICE is hereby given that the Seventy First Annual General Meeting of the Members of the Company will be held at M.C. Ghia Hall, 2nd floor, Bhogilal Hargovindas Building, 18/20 K. Dubash Marg, Mumbai - 400 001 on Wednesday, August 18, 2004 at 11.00 a.m. to transact the following business :

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2004 and the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and the Auditors.
2. To declare a dividend for the year ended March 31, 2004.
3. To appoint a Director in place of Mr. V.C. Vaidya who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors 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 :

5. To consider, and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. K. Sridhar, who was appointed as a Director in casual vacancy caused by resignation of Mr. P.N. Jambunathan pursuant to Section 262 of the Companies Act, 1956 and Article 126(b) of the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956; proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310, Schedule XIII and any other applicable provisions of the Companies Act, 1956, and pursuant to the Articles 149 and 150 of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. C.K. Thanawala, as Managing Director, of the Company for a period of one year with effect from January 1, 2004 as per the terms and conditions as set out in the Agreement dated December 22, 2003 (the "Agreement") between Mr. C.K. Thanawala and the Company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits during Mr. C.K. Thanawala's term of office as Managing Director, the remuneration mentioned in the Agreement shall be payable as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the above resolution."

By Order of the Board,
For INDUSTRIAL INVESTMENT TRUST LIMITED

CUMI BANERJEE
Company Secretary

Mumbai : June 16, 2004

Registered Office :
14E, Rajabhadur Mansion, 2nd Floor,
28, Bombay Samachar Marg
Mumbai - 400 001

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 A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is enclosed and forms part of the Notice.

Industrial Investment Trust Limited

3. The Register of Members and Share Transfer Books of the Company will remain closed from August 6, 2004 to August 18, 2004 (both days inclusive) for the purpose of payment of dividend to be declared.
4. The dividend, if declared, will be payable on or before September 18, 2004 to those members whose name appear in the Register of Members of the Company on August 18, 2004 or to their mandates registered with the Company before July 31, 2004.
5. The members are requested to intimate to the Company before July 31, 2004 changes, if any, in their registered addresses.
6. Members are requested to bring the copy of their Annual Report and the Attendance Slip at the Annual General Meeting.
7. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to Mr. C.M. Kothari - Vice President Accounts or Mrs. Cumi Banerjee - Company Secretary so as to reach at least seven days before the date of the meeting, so that the information required may be made available at the meeting, to the best extent possible.
8. In accordance with the provisions of Section 205A of the Companies Act, 1956 the Company has transferred unclaimed dividends in September, 1998 for the year ended March 31, 1995 to the General Revenue Account of the Central Government. Members concerned may, therefore, submit their claims in the prescribed form to the Registrar of Companies, Maharashtra, 2nd floor, Hakoba Compound, Dattaram Lad Marg, Kalachowki, Mumbai - 400 033.
9. In terms of Section 205A and 205C of the Companies Act, 1956 any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to the Investor Education and Protection Fund (IEPF). The Company has therefore, transferred unclaimed dividend on November 3, 2003 for the year ended March 31, 1996 to the IEPF Account of the Central Government. Members who have not encashed their divided warrants for the year 1996-97 or thereafter are requested to write to the Company / Registrars and Share Transfer agents. **Shareholders are requested to note that no claims shall lie against the said Fund or the Company in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.**
10. At the ensuing Annual General Meeting, Mr. V. C. Vaidya retires by rotation and being eligible, offers himself for re-appointment. Mr. K. Sridhar will be appointed as Director liable to retire by rotation at the ensuing Annual General Meeting. Pursuant to Clause 49 (VI) (A) of the Listing Agreement, the particulars of the aforesaid Directors are given below:-

(I) Mr. V.C. Vaidya :

Mr. V.C. Vaidya is a Law Graduate and a Solicitor from Mumbai. He is Ex-Chairman and Managing Director of New India Assurance Company Limited. He specializes in the legal field. The Company stands to benefit significantly from his advice and guidance. Presently he holds the Directorships of the following Public Companies and Membership / Chairmanship of Committees of the Board.

Name of the Company#	Designation	Membership /Chairmanship of Committees*
(1) Industrial Investment Trust Limited	Director	Audit Committee - Member
(2) Antrification Bearings Corporation Limited	Director	Audit Committee - Member
(3) Unimers India Limited	Director	Audit Committee - Chairman Share Transfer & Investor Grievance Committee - Member
(4) Standard Industries Limited	Director	Audit Committee - Member Share Transfer & Investor Grievance Committee - Chairman
(5) Tata Investment Corporation Limited	Director	Audit Committee - Member
(6) NRC Limited	Director	Share Transfer & Investor Grievance Committee - Chairman Remuneration Committee - Member



Name of the Company#	Designation	Membership /Chairmanship of Committees*
(7) Grover Vinyards Limited	Director	-
(8) Victoria Mills Limited	Director	-
(9) GIC Mutual Fund	Director	-
(10) Industrial & Prudential Company Limited	Director	-

Excludes Directorships in Private Limited Companies which are neither a subsidiary nor a holding company of a Public Limited Company.

* Excludes Committees other than Audit Committees, Remuneration Committees and Shareholder Investor Grievance Committee formed by Companies other than Public, Listed Companies.

(ii) Mr. K. Sridhar :

Mr. K. Sridhar is a post graduate in Economics from Marathwada University, Aurangabad. He has also obtained a degree of Bachelor of General Laws (BGL) from Mumbai University. He started his career in insurance industry in the year 1968 as Asst. Administrative Officer at the Central Office of LIC of India. He has acquired wide experience in personnel, marketing and administration of life business at various centres of LIC, in India. Presently he is on deputation to GIC of India as Chief Vigilance Officer. Also, he is not a Director in any Public Limited Company.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 5

Appointment of Mr. K. Sridhar as Director

In terms of Section 262 of the Companies Act, 1956 and Article 126(b) of the Articles of Association of the Company, the Board of Directors at its meeting held on January 21, 2004, appointed Mr. K. Sridhar as Director in casual vacancy caused by the resignation of Mr. P.N. Jambunathan. Mr. P.N. Jambunathan holds office up to the date of this Annual General Meeting. Mr. K. Sridhar, therefore retires by rotation. The Company has received a notice in writing (along with deposit of Rupees five hundred) from a Member proposing the candidature of Mr. K. Sridhar for the office of Director of the Company under the provisions of Section 257 of the Companies Act, 1956, liable to retire by rotation in terms of the Articles of Association of the Company.

Your Directors, therefore recommend the resolution for your approval.

Except Mr. K. Sridhar, no other Director is, in any way, concerned or interested in this Resolution.

ITEM NO. 6

Appointment of Mr. C.K. Thanawala as Managing Director

Mr. C.K. Thanawala was re-appointed as the Managing Director for a period of six months with effect from July 1, 2003, with the consent of the members accorded by a resolution passed at the Annual General Meeting held on August 20, 2003 on the terms and conditions set out in the agreement dated July 31, 2003 between Mr. C.K. Thanawala and the Company.

As the term of his office expired on December 31, 2003, the Remuneration Committee, pursuant to Article 149 and 150 of the Articles of Association of the Company, re-appointed Mr. C.K. Thanawala as the Managing Director at a remuneration set out in the Agreement dated December 22, 2003 between the Company and Mr. C.K. Thanawala and as per the resolution passed at its meeting held on December 22, 2003.

The terms and conditions of Mr. Thanawala's remuneration as set out in the Agreement dated December 22, 2003 referred to in the Special Resolution at Item 6 of the notice are as follows :

1. **Salary** : Rs. 1,50,000/- per month with a power to the Board to increase the same.
2. **Commission** : At a rate to be determined by the Board of Directors for each year, subject to an overall limit of 50% of his annual salary.
3. **Perquisites** : In addition to salary, perquisites like furnished accommodation, gas, electricity, water and furnishings, medical reimbursement for self and family, leave travel concession for self and family, leave encashment at the end of the tenure, club fees, personal accident insurance etc. in accordance with the Rules of the Company, the monetary value of such perquisites being limited to Rs. 5,50,000/- per annum. For the purpose of such limit :

- a) Perquisites shall be valued as per Income-tax Rules, where applicable, and in the absence of any such Rules, shall be valued at actual cost; and

- b) Use of Company car for official purposes and telephone at residence, including payment for local calls and long distance official calls, shall not be included.

Provided that

- i) Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- iii) Encashment of leave at the end of the tenure; shall not be included in the computation of limits for perquisites.

Provided further that the aggregate of the salary, gratuity, leave encashment and all other perquisites and contributions towards provident fund, superannuation fund or annuity fund, shall not exceed the limits specified in Sections 198, 309 and Schedule XIII of the Companies Act, 1956.

4. Minimum Managerial Remuneration (in case of absence or inadequacy of profits):

Notwithstanding anything to the contrary herein contained, where, in any financial year during the currency of the tenure of Mr. C.K. Thanawala, as the Managing Director of the Company, the Company has no profits or the profits are inadequate, the Company will pay the above remuneration as minimum remuneration.

Disclosures as required by Schedule XIII Part II Section II - Paragraph 1 (B)**I. GENERAL INFORMATION**

- (1) **Nature of Industry** : Investment Company registered as Non-Banking Finance Company with the Reserve Bank of India.
- (2) **Date or expected date of commencement of commercial production** : Certificate of Commencement of Business dated 10.11.1933.
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** : N.A.
- (4) **Financial performance based on given indicators** : Financial performance of the company during last five years.

Amt. in 000's

Financial Parameters	Year				
	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004
Turnover	176368	83282	71951	135615	93251
Net Profit / (Loss) (U/s 198)	59962	29613	28097	(23231)	27063
Net Profit (P & L A/c)	47016	26137	24857	16013	23674
Amount of Dividend	20000	20000	20000	17500	17500
Rate of Dividend	20%	20%	20%	17.5%	17.5%



- (5) **Export performance and net foreign exchange earnings & collaborations :** The Company is not engaged in export business. It does not have any foreign collaboration.
- (6) **Foreign investments or collaborations, if any :** None

II. INFORMATION ABOUT THE APPOINTEE :

- (1) **Background details :** Mr. C.K. Thanawala has been employed by the Company since May 15, 1974. His educational qualifications are BA (Hons.), B.Com, AMBIM (London), ACWA (London). He has 47 years of experience in the financial services industry.

Mr. C.K. Thanawala has been the Managing Director of the Company since 1988. The Company's financial performance and activities have grown steadily under his stewardship. Since his appointment as Managing Director, the Company has evolved a consistent dividend policy, and has an uninterrupted track record of dividend payment since 1988. The Company has made three Bonus issues - in 1991-92, 1993-94 and 1996-97 under his leadership. The market value of quoted investments of the company as on 31.3.2004 is Rs. 57.39 Crores, whereas the related book value of these investments is Rs. 7.51 Crores.

Mr. Thanawala attained the age of 70 years on September 17, 2003. As per the provisions of Schedule XIII - Part I - Clause c (ii), approval of the Central Government is required unless the re-appointment and remuneration is approved by the shareholders by a Special Resolution in the General Meeting. Approval of Central Government has been obtained vide their letter No.1/65/2004 - CL.VII dated April 22, 2004.

- (2) **Past remuneration :**

Year	Salary	Perquisites	Commission	Others (P.F.)	Total
2001-2002	18,00,000	1,20,000	-	4,86,000	24,06,000
2002-2003	18,00,000	1,20,000	-	4,86,000	24,06,000
2003-2004	18,00,000	2,13,267	-	4,86,000	24,99,267

- (3) **Recognition or Awards :** None
- (4) **Job Profile and his suitability :**

Job Profile

Mr. C.K. Thanawala's job profile mainly consists of overseeing the operations of the Company under the superintendence of the Board of Directors.

He is also responsible to superintend and monitor the operations of the following subsidiary / associate companies:

- (1) IIT Corporate Services Limited, which has been engaged in Registrar and Share Transfer Agency work, and is a Depository Participant.
- (2) IIT Investrust Limited, which is engaged in Broking / Investment Advisory activities.
- (3) He is further involved in guiding and directing

the activities of the associate company, IIT Capital Services Limited.

Suitability

Mr. C.K. Thanawala is the most suitable candidate for the post of Managing Director for the following reasons :

- (a) His educational qualifications are appropriate for an investment Company and financial services activities.
 - (b) His 30 years of experience in the Company makes him most fitting nominee.
 - (c) He has steered the Company as Managing Director since 1988 most successfully.
- (5) Remuneration proposed : Given elsewhere in the Explanatory Statement for Item No. 6 of the Notice.
- (6) Comparative remuneration profile : The remuneration proposed to be paid to him is most reasonable considering the size of the Company, the type of industry and his position and profile.
- (7) Pecuniary relationship : Besides the remuneration being paid to him as the Managing Director, he does not have any other pecuniary relationship with the Company or any other managerial personnel.

The Board of Directors believe that his re-appointment as Managing Director is in the interest of the Company and therefore recommends the resolution for your approval.

The Agreement dated December 22, 2003 between the Company and Mr. C.K. Thanawala and the Approval Letter No.1/65/2004 - CL.VII dated April 22, 2004 received from the Central Government under Section 269 of the Companies Act, 1956 are available for inspection by the members of the Company at its Registered Office between 11.00 a.m. and 1.00 p.m. on any working day upto the date of this Annual General Meeting.

An abstract of the Agreement between the Company and Mr. C.K. Thanawala had been sent to the Shareholders of the Company as on December 31, 2003 pursuant to Section 302 of the Companies Act, 1956.

Except, Mr. C.K. Thanawala, none of the Directors is concerned or interested in the aforesaid resolution.

By Order of the Board of Directors,
For INDUSTRIAL INVESTMENT TRUST LIMITED

CUMI BANERJEE
Company Secretary

Mumbai, June 16, 2004

Registered Office :
14E, Rajabhadur Mansion, 2nd Floor,
28, Bombay Samachar Marg
Mumbai - 400 001

DIRECTORS' REPORT

Your Directors are pleased to present the Seventy First Annual Report of the Company, together with the Audited Statement of Accounts for the year ended March 31, 2004.

	(Rs. in lakhs)	Previous Year (Rs. in lakhs)
1. FINANCIAL RESULTS		
(a) Total Income	932.51	1356.15
Profit before depreciation	290.53	203.68
Less : Depreciation	28.14	33.19
Profit before Tax	262.39	170.49
Less : Provision for Tax	25.65	10.36
	236.74	160.13
Add : Balance of profit brought forward from the previous year	175.56	256.89
Amount available for appropriation	412.30	417.02
(b) From this, the Directors have transferred to :		
Special Reserve	47.35	32.03
General Reserve	17.75	12.01
(c) The Directors recommend payment of Dividend at the rate of Rs. 1.75 per share (previous year Rs. 1.75 per share) on 1,00,00,000 shares of Rs. 10/- each which will absorb	175.00	175.00
Tax on proposed Dividend	22.42	22.42
(d) Leaving a balance to be carried forward	149.78	175.56

OPERATING RESULTS

The total income for the year under review is lower at Rs. 932.51 lakhs as compared to Rs. 1356.15 lakhs - a fall of 31%. This was mainly due to extraordinary income by way of sale of property at Andheri, Mumbai in the last year. The income from dividend and interest on investments at Rs. 261.23 lakhs was higher than Rs. 206.26 lakhs in the previous year. The capital gains realized at Rs. 508.82 lakhs during the current year is lower as compared to Rs. 1018.79 lakhs in the previous year. This was also mainly due to the gain on sale of property.

Expenditure during the year at Rs. 670.13 lakhs is lower than Rs. 1185.66 lakhs last year, as a result of lesser provision made for diminution in the value of investments including investment in the broking subsidiary - IIT Investtrust Limited, as compared to the last year and lower interest expense due to repayments of debt due to improved cash flow resulting from sale of Andheri Property.

2. INVESTMENTS

The Company's portfolio of investment is regularly reviewed and securities are bought or sold in order to make capital gains. Details of the Company's investments, including a portfolio summary and analysis of securities held are given in Schedule E to the Balance Sheet as on March 31, 2004.

The market value of the Company's quoted investments, as on March 31, 2004 was Rs. 5739.08 lakhs (previous year Rs. 4281.70 lakhs). This is 664% higher than the related book value. During the year the Company purchased shares / debentures etc. of various companies with a book value of Rs. 169.87 lakhs and sold shares / debentures etc of various companies with a book value of Rs. 235.64 lakhs.

3. SUBSIDIARY COMPANIES**i) IIT Corporate Services Limited****(a) Registrar & Transfer Agency Services**

Control on costs of operations continued to be the aim in this area. A Voluntary Retirement Scheme was offered to most of the employees during the year. Whilst continuing to concentrate in providing quality service to its clients, a review is in progress to make this activity viable.

(b) Depository Services

The subsidiary company decided to exit this activity during the year. In order to ensure smooth transition for its clients, the company entered into an agreement with IndusInd Bank to take over its clients. Clients were advised to move to IndusInd Bank or any other depository of their choice. The subsidiary continues to provide such services in the interregnum.

(c) Outlook

The company will continue providing services in respect of both these activities until a final decision is taken based on a long term view of the opportunity.

ii) IIT Investtrust Limited

This company continues to make losses. It has concentrated its efforts on cost cutting measures and recovery of outstanding dues through legal process.

During the year, the company has surrendered its membership of the National Stock Exchange of India Limited and obtained a refund of its deposits (after adjustments) of Rs.39.21 lakhs



on its surrender of membership of the Exchange.

iii) Anand Electric Supply Company Limited

During the year, the Company sold its entire holding in this subsidiary i.e. 41,077 shares representing 79.14% of the paid-up equity share capital of the Company to Mr. Hemant Panpalia, residing at C1, Ami Darshan, Haji Bapu Road, Malad (East), Mumbai 400 097. The management of the Company has changed with effect from April 29, 2004.

4. ASSOCIATE COMPANY

IIT Capital Services Limited

As reported earlier, this associate company does not make further disbursements. It continues to exert all its efforts in recovering the outstanding dues. However, the recovery process is slow.

5. FIXED DEPOSITS

The Company does not accept Public Deposits.

6. EMPLOYEE RELATIONS

Relations with employees continue to be cordial. The Directors take this opportunity to thank the employees at all levels for their continued dedication and the hard work put in by them.

7. DIRECTORS

Mr. Rasesh N. Mafatlal, Director, passed away suddenly on June 15, 2004. He had been a Director and major shareholder for over 25 years. Your Directors place on record their grateful appreciation for the valuable services rendered by Mr. Rasesh Mafatlal during his long association with the Company. The Company has benefited greatly from his wise advice and guidance.

Mr. V. C. Vaidya retires by rotation and being eligible, offers himself for re-appointment. Mr. K. Sridhar was appointed by the Board in the casual vacancy created by resignation of Mr. P. N. Jambunathan. Mr. P.N. Jambunathan was to hold office upto the date of this Annual General Meeting and hence Mr. K. Sridhar retires by rotation at this date.

It is proposed to appoint Mr. K. Sridhar as Director of the Company. Notice has been received from a member pursuant to Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director.

8. MANAGING DIRECTOR

The term of Mr. C. K. Thanawala, Managing Director expired on December 31, 2003. Your Directors as per a Circular Resolution dated December 22, 2003 and a resolution passed in the meeting of the Remuneration Committee held on December 22, 2003 have re-appointed him as Managing Director for a period of one year on terms and conditions set out in the agreement entered between the Company and Mr. C. K. Thanawala subject to your approval. You are requested to approve the same.

9. AUDITORS' REPORT

The observations made by the Auditors in their report are appropriately dealt with in the notes forming part of the accounts for the year, which are self-explanatory and hence do not require any further explanations.

10. AUDITORS

You are requested to re-appoint Messrs A. F. Ferguson & Co., Chartered Accountants, as Auditors of the Company from the conclusion of the 71st Annual General Meeting until the conclusion of the 72nd Annual General Meeting of the Company.

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (b) appropriate accounting policies have been selected and applied consistently and that they have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the affairs of the Company for year ended March 31, 2004;
- (c) proper and sufficient care has been taken 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; and
- (d) The annual accounts have been prepared on a 'going concern' basis.

12. PARTICULARS OF EMPLOYEES

There are no Employees coming under the purview of Section 217 (2A) of the Companies Act, 1956 and therefore such information has not been disclosed.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

Your Company is not engaged in any manufacturing activities, and therefore, there are no particulars to be disclosed under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, relating to conservation of energy or technology absorption. During the year under review, the Company did not earn any foreign exchange and there was no expenditure in foreign exchange.

On behalf of the Board of Directors,

SUSHIL K. PREMCHAND
Chairman

Mumbai
Date: June 16, 2004