

20th ANNUAL REPORT 2004-05



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K. S. OILS LIMITED

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Govind Prasad Garg - Managing Director

Our Vision

- » We shall strive to reach every Indian Kitchen with world class products at competitive prices.
- » We shall ceaselessly innovate and improve to achieve higher standards of quality and performance.
- » We shall extend our leadership in mustard processing to attain the same in other lines of product.
- » We shall continue in our endeavor to bring maximum value for both our shareholders and consumers.
- » Finally as a true leader of our industry we shall untiringly shoulder our responsibilities towards Humanity and the Environment.

Our Mission

- » We at K. S. Oils Limited are committed to deliver ultimate Consumer Satisfaction through excellence in Quality and Technology. We believe and practice our commitment towards Consumer Health and the Environment.

FINANCIAL HIGHLIGHTS (Rs. in Lacs)

Sr. No.	PARTICULARS	2004-05	2003-04	2002-03	2001-02	2000-01
A	SALES & EARNING					
1	SALES	45,301	46,842	33,615	32,165	30,226
2	PROFIT BEFORE TAX	412	250	197	129	118
3	PROFIT AFTER TAX	336	226	180	119	102
B	ASSETS & LIABILITIES					
4	GROSS BLOCK	4,474	4,062	3,679	3,478	2,027
5	NET FIXED ASSETS	3,160	2,999	2,763	2,750	1,432
6	NET CURRENT ASSETS	6,878	6,344	5,699	5,504	5,230
7	MISC. EXPENDITURE	-	-	-	7	13
8	TOTAL ASSETS	10,038	9,343	8,462	8,261	6,675
C	REPRESENTED BY					
9	SHARE CAPITAL	495	495	494	494	494
10	WARRANT (Equity Share Entitlement)	219	-	-	-	-
11	RESERVES	1,910	1,538	1,291	1,111	991
12	LOAN FUND	7,414	7,310	6,657	6,656	5,190
13	TOTAL FUNDS	10,038	9,343	8,442	8,264	6,675

Address From the Chairman



Dear Shareholders,

With every passing year, we have all witnessed a sea change, both in India and abroad. The world is opening up and we are being increasingly exposed to the effects of global events. We and our industry is no exception to this phenomena. We have seen fortunes dwindle and global crop estimates go haywire due to the uncertainties of nature. The advent of MNCs and Oil Giants in India has stirred up the competition in our business and your Company is ready to accept this challenge.

I take pride in informing you that your Company has done extremely well to maintain its market leadership. While the bottom line of most of our competitors have taken a beating, your Company has actually registered a substantial increase in its profit during the fiscal 2004-05 and decided to pay a 10% dividend during the year. The highlights of our performance for fiscal 2005 is as under :

	<i>(Rs. in Lacs)</i>
Sales	42517
Exports	2729
Net Profit (PAT)	336

During the fiscal 2005 your Company has expanded its mustard seed crushing capacity to take full advantage of the substantial increase in mustard seed production in India as a result of the governments efforts to boost the country's oil seed & cereal production. If the trend continues, we expect to do even better in the years to come. With immense pleasure & pride I inform you that your Company has been adjudged **The Highest Processor of Rapeseed Oil Cake in India for the year 2004-05**. But the greatest appreciation of our efforts has been the market appreciation of our Equity.

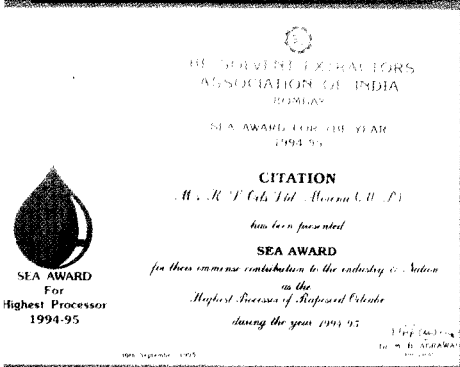
In the fiscal 2005 your Company has substantially increased its sales to the defense establishment, which accounts for over 50% of its refined oil sales. Your Company has commenced the manufacture and sale of very small packs like 50 ml, 100 ml & 200 ml sachets & pouches to boost its retail market penetration. The results have been very encouraging and your Company plans to setup a dedicated retail marketing team and network with adequate logistical, distribution and promotional support to penetrate the retail market segment.

Encouraged by the results of its forward integration, your Company has now planned to go for backward integration with plans to install captive power units with eco-friendly technology and venture into such other projects. Your Company also has active plans to diversify into other areas of business with good and long term prospects.

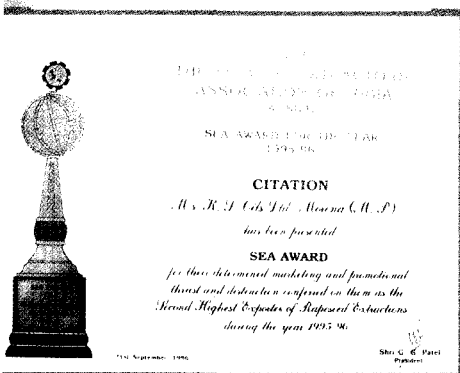
I take this opportunity to thank all our constituents & employees for their whole hearted support, dedication and diligence, which has contributed immensely towards the all round advancement of the organization.

I am confident that with the continued support of all our stakeholders, business partners and employees we shall scale even greater heights and achieve a robust growth with greater momentum.

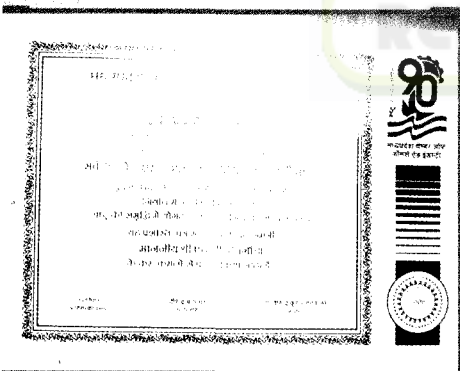
Ramesh Chand Garg
Chairman



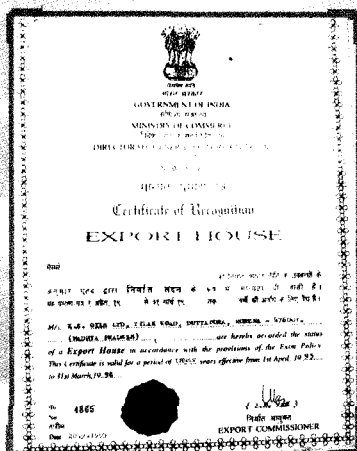
SEA AWARD-1994-95
for Highest Processor
of Rapeseed Oilcake



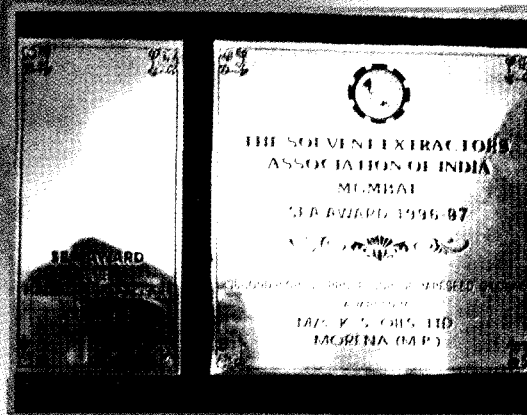
SEA AWARD-1995-96
for Second Highest Exporter
of Rapeseed Extractions



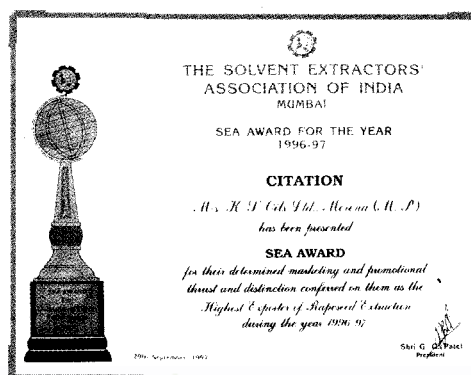
"Prashasti Patra" for
substantial increase
in Export
during the year 1995-96



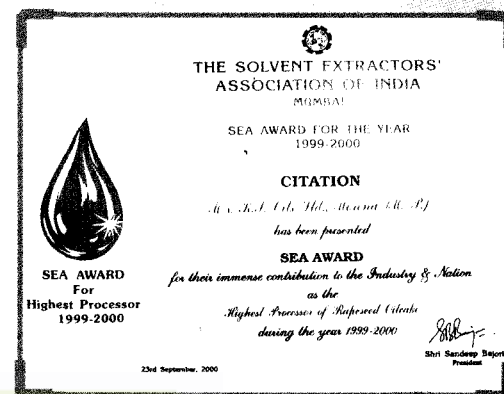
EXPORT HOUSE
Recognition



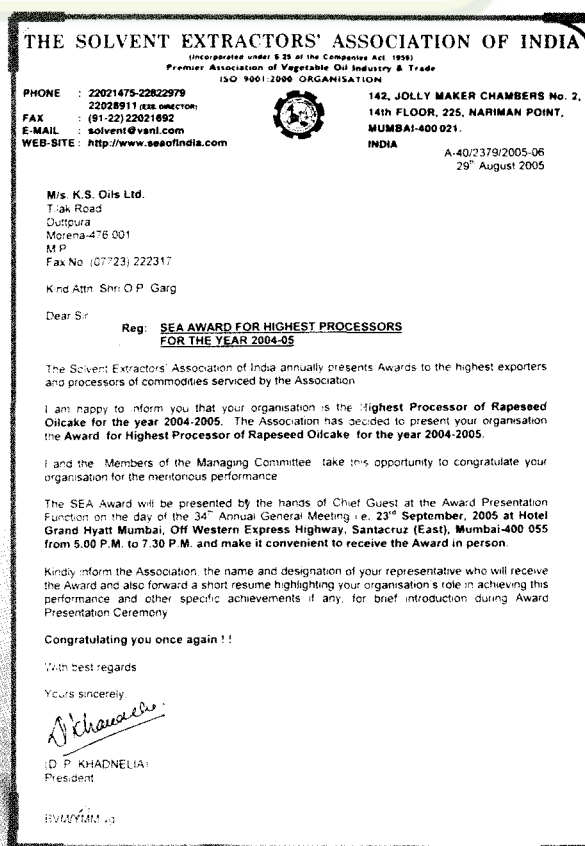
SEA AWARD-1996-97
for Second Highest Processor
of Rapeseed Oil Cake



SEA AWARD-1996-97
for Highest Exporter
of Rapeseed Extraction



SEA AWARD-1999-2000
for Highest Processor
of Rapeseed Oilcake



SEA AWARD-2004-05
for Highest Processor
of Rapeseed Oilcake

BOARD OF DIRECTORS

Ramesh Chand Garg
Govind Prasad Garg
Sourabh Garg
Pramod Kumar Mandloi
B. N. Singh
R. S. Sisodia

Chairman
Managing Director
Whole Time Director

MANAGEMENT TEAM

Y. Sarup
Vineet Garg
Vivek Garg
Chandra Kamal Bhuyan
Ashok Kawade
Nallnesh Jha
Jayant Mitra
Anil K. Kabra
V. K. Mathur
V. K. Bamal
Ramniwas Gupta

Chief Executive (Overseas)
Chief Executive (Operation)
Chief Executive (Finance)
Head - Marketing (North-East)
Head - Logistics
Head - Overseas
Head - Human Resources & Admin.
Head - Accounts and Audit
Head - Prod. Refined & Vanaspati
Head - Oil & Solvent
Head - Accounts

COMPANY SECRETARY

Vikas Tulsiani

BANKERS

Central Bank of India
Andhra Bank

AUDITORS

Rathi & Co.
Chartered Accountants

INTERNAL AUDITORS

Sanjay Kalicharan Agarwal & Associates
Chartered Accountants

REGISTERED OFFICE

Jiwaji Ganj, Morena - 476 001 (M. P.)

WORKS

Industrial Area, A.B. Road, Morena - 476 001 (M. P.)

REGISTRAR & SHARE TRANSFER AGENT

Ankit Consultancy Pvt. Ltd.

2nd Floor, Alankar Point, Gita Bhawan Square, Indore (M. P.)

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NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the Members of **K. S. Oils Limited** will be held on Friday, the 30th Day of September, 2005 at 4.00 p.m. at the Registered Office of the Company at **Jiwaji Ganj, Morena - 476 001 (M. P.)** to transact the following business :-

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2005, the Profit and Loss Account of the Company for the year ended on that date and the Reports of the Auditors and Directors thereon.
2. To Consider declaration of dividend on Equity Shares.
3. To appoint a Director in place of Mr. R. C. Garg who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company and to fix their remuneration, The retiring Auditors M/s Rathi & Co., Chartered Accountants, are eligible for re-appointment.

SPECIAL BUSINESS

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

"RESOLVED that Dr. R. S. Sisodia, retiring at this Annual General Meeting, having been appointed as an Additional Director, and being eligible and offering himself for the appointment and in respect of whom the Company having received notice in writing under Section 257 of the Companies Act, 1956 from a member proposing his candidature, be and is hereby appointed a Director of the Company liable to retirement by rotation."

6. To consider and if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution** :-

"RESOLVED that in supersession of the Ordinary Resolution passed at the 17th Annual General Meeting of the Company held on Saturday the 28th day of September, 2002 and pursuant to section 293 (1) (d) and other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any such sums of money which, together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate for the time being of the paid-up Capital of the Company and its Free Reserves, that is to say, Reserves not set apart for any specific purpose, provided that the maximum amount of moneys so borrowed by the Board shall not at any time exceed the limit of Rs. 200 Crores (Rupees Two Hundred Crores Only)."

7. To consider and if thought fit, to pass the following Resolutions, with or without modification :-

(a) Increase in Authorised Capital - ORDINARY RESOLUTION

"RESOLVED that pursuant to the provisions of section 94 of the Companies Act, 1956, and other applicable provisions, if any, the authorised share capital of the Company be and is hereby increased from Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 Equity Shares of Rs. 10/- each to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 Equity Shares of Rs. 10/- each.

(b) Amendment of Memorandum of Association - SPECIAL RESOLUTION

RESOLVED FURTHER that the existing clause V of the Memorandum of Association of the Company as to Share Capital be and is hereby deleted and in its place the following Clause V be substituted :

"The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each subject to being increased as hereinafter provided and in accordance with the regulations of the Company for the time being whether original or increased or reduced may be divided into classes, with any preferential, deferred, qualified or other rights, privileges conditions or restriction attached thereto, whether in regard to dividend, voting, return of capital or otherwise."

(c) Amendment of Articles of Association - SPECIAL RESOLUTION

RESOLVED that pursuant to the provisions of section 31 of the Companies Act, 1956, and other applicable provisions, if any, the existing Article 3 of the Articles of Association of the Company be and is hereby deleted and in its place the following article be substituted therefor :

"The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each only with power to increase or reduce and to divide the same capital into several classes and to attach thereto preferential or other rights, privileges or condition and to vary, modify, abrogate, any right and consolidate or subdivide the shares and issue shares of higher or lower denomination."

By Order of the Board of Directors
For **K. S. Oils Limited**

Morena,
03rd September, 2005
Registered office
Jiwaji Ganj, Morena - 476 001

Vikas Tulsiani
Company Secretary

NOTES :-

- i A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON A POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.
- ii Explanatory Statement under section 173 (2) of the Companies Act, 1956 relating to Special Business to be transacted at the Meeting is annexed hereto.
- iii The Register of Members and share transfer books of the Company will remain closed from 26th September, 2005 to 30th September, 2005 (both days inclusive) for determining the names of members eligible for dividend, if approved, on equity shares.
- iv Members are requested to notify immediately any changes in their address to the Company or its Shares Transfer Agents : Ankit Consultancy Pvt. Ltd, 2nd Floor, Alankar Point, 4 A, Rajgarh Kothi, Gita Bhawan Square, Indore - 452 001 (M. P.).
- v The dividend on the equity shares, as recommended by the Board of Directors, if declared, at the Annual General Meeting, will be paid on or before 29th October, 2005.
- vi All the amounts of unclaimed dividend up to the final dividend for 1996-97 have already transferred to the Investor Education and Protection Fund of the Central Government in terms of the provisions of Section 205C of the Companies Act, 1956. The amount of dividend for any subsequent dividend payment remaining unclaimed for a period of seven years from the date of payment shall be transferred to the "Investor Education & Protection Fund" of the Central Government under Section 205 C of the Companies Act, 1956.
- vii Members who have not encashed their dividend warrant(s) for the year 1997-98 and 1998-99 so far for the said amounts are requested to make their claims to the Company. No claim shall lie against the Company or the said fund in respect of the amounts remaining unclaimed once the unclaimed dividend is transferred to the Central Government.
- viii Members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, mandate etc., to their respective Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the members.
- ix Members holding shares in physical form who have not yet provided the Bank Details are requested to provide their latest Bank Account Number, name of Bank and address of the Branch, quoting their folio number, to the company to enable the company to print the Bank Account Details on the Dividend Warrants. This would ensure safety in so far as the dividend warrants, if lost or misplaced, cannot be used for any other purpose except for depositing the same in the account specified on the dividend warrant.
- x Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of directors seeking appointment/reappointment at the Annual General Meeting, form part of the Corporate Governance Report.
- xi A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least seven days prior to the meeting so that the required information can be made available at the Meeting.

Explanatory Statement In respect of the Special Business pursuant to Section 173 (2) of the Companies Act, 1956.

ITEM NO. 5

The Board of Directors of the Company had appointed Dr. R. S. Sisodia, at its meeting held on 03rd September, 2005, as an Additional Director, liable to retire by rotation, under section 260 of the Companies Act, 1956 read with the Articles of Association of the Company, Dr. R. S. Sisodia, holds office only till the date of the forthcoming Annual General Meeting.

Notice has been received from a member as required under Section 257 of the Companies Act, 1956, proposing Dr. R. S. Sisodia as candidate for the office of Director.

Dr. R. S. Sisodia, holds a Ph. D and a Law graduate and held various senior positions in the department of Madhya Pradesh State Road Transport Corporation (MPSRTC) including that of the Additional Director in Agricultural Marketing Board, Bhopal and also worked as General Manager, Text Book Corporation. He has a rich and varied experience in the field of Marketing of Agriculture Commodities, Road Transportation, Legal Matters and Corporate Advisory. Your Directors of the view that the Company would be immensely benefited by the rich experience and expert guidance of Dr. R. S. Sisodia and therefore recommend for approval, the Resolution contained in Item No 5 of the Notice convening the Annual General Meeting.

None of the Directors except Dr. R. S. Sisodia is concerned or interested in the resolution concerning his appointment.

ITEM NO. 6

The Board of Directors of the Company cannot, except with the consent of the Company in General Meeting, borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up Capital and Free Reserves of the Company, that is say, Reserves not set apart for any specific purpose.

The proposed limit for borrowing of Rs. 200 Crores would also enable the Company to mobilise the funds as and when required and also look for alternative resources in the interim to offset the high cost borrowing of the Company.

Taking in to consideration the above position, it is proposed to increase the borrowing limit of the Company with the sanction of the Shareholders up to an amount of Rs. 200 Crores. Any further borrowing will be made subject to obtaining the requisite approvals from the concerned authorities.

The directors recommends the Resolution at item No. 6 of the Notice for approval by the Members.

No Directors is interested or concerned in this Resolution.

ITEM NO. 7 (a), (b) & (c) :

The present authorised share capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each.

The growth of the Company's operation require augmentation of resources. Accordingly, increase in authorised share capital of the Company by creation of 50,00,000 Equity Shares is recommended.

As per section 94 (2) of the Companies Act, 1956, the power to increase the authorised share capital has to be exercised by the Company in General Meeting. Accordingly, the resolution at Item No. 7(a) of the Notice seeks approval of the members for increasing the authorised capital. Resolutions at item Nos. 7(b) and 7(c) seeks members' approval for making consequential changes in the Memorandum and Articles of Association of the Company.

Your directors recommend this resolution for approval of members.

None of the Directors of the Company is in any way concerned or interested in the proposed amendments to the Memorandum and Articles of Association of the Company.

By Order of the Board of Directors
For **K. S. Oils Limited.**

Vikas Tulsiani
Company Secretary

Morena,
03rd September, 2005
Registered office
Jiwaji Ganj, Morena - 476 001

20th Annual Report 2004-05

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2005

Dear Shareholders,

Your Directors take great pleasure in presenting the 20th Annual Report together with the audited statement of accounts for the year ended 31st March, 2005.

Financial Results

Particulars	(Rs. in Lacs)	
	Year Ended 31.03.2005	Year Ended 31.03.2004
Sales	42,517	42,714
Export Sales	2,729	4,093
Profit before Interest, Depreciation and Tax (PBIDT)	1,436	1,241
Interest	771	795
Profit before Depreciation and Tax (PBDT)	665	446
Depreciation	253	195
Profit before Tax (PBT)	412	251
Provision for Taxation	76	25
Profit after Tax (PAT)	336	226
Add : Profit brought forward from previous year	615	439
Profits after tax available for Appropriation	951	665
Appropriations		
General Reserve	50	50
Proposed Dividend on equity shares	49	-
Corporate Tax on Proposed Dividend	7	-
Total Appropriation	106	50
Surplus carried to Balance Sheet	845	615

Dividend

In view of the continuing good performance, your Directors recommend a dividend @ 10% (Rs. 1.00 per equity share) on equity capital of Rs. 489.29 Lacs for the financial year ended 31st March, 2005.

Consequently, the total outgo on account of dividend and tax thereon for the financial year 2004-05 shall be Rs. 55.79 Lacs.

Review of Operations

Your Company's overall performance was excellent during the financial year 2004-05. Your Company registered a turnover of 453 crores as against Rs. 468 crores during the previous year the marginal fall in turnover is on account of less realisation in the value of product of the Company however the company recorded the higher sales in terms of quantity. During the year under review Company recorded a Profit before Depreciation, Interest and Tax of Rs. 14.36 crores as against 12.41 crores during the previous year thus registering an increase in the operating profit by 15.71%. The net profit after tax during the current year at Rs. 3.36 crores as against Rs. 2.26 crores in the previous year thus recorded a higher ever profit.

The major contributing factors for the improved performance are :

- Increased production of Mustard oil due to good crop of Mustard/Rape seeds which facilitate the Company to

procure the best seeds at very competitive rate.

- The retail pack of vanaspati enjoys the prime position in M. P. region and develop brand image which resulted higher yield to the Company.
- Company has adopted strict cost control measure, better working capital and cash management has yielded good results during the year.
- Removal of excise duty on refined edible vegetable oil and vanaspati enhance the profit of the Company.

PERFORMANCE OF DIVISIONS

Oil Division

During the year Mustard seeds processed at 81,941 M.T. against that of 32,122 M.T. in previous year thus recorded a significant jump of 155% over the previous year. Your Company continued to be major player in the mustard oil segment.

Refinery Division

Production of Refined oil at 14,342 M.T. as against that of 17,250 M.T. in previous year accounted a marginal decrease of 16.85% as compared to the previous year.

Vanaspati Division

Production of Vanaspati at 13,595 M.T. as against that of 14,880 M.T. accounted a fall of 8.6% as compared to the previous year.

Solvent Division

During the year DOC (De-oiled Cake) produced at 93,157 M.T. as against that of 69,972 M.T. during the pervious year thus recorded a increase by 33.13% over the previous year.

Management Discussion and Analysis

A separate section on management discussion and analysis as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges, is given in the Annual Report.

Awards and Recognition

Your Company won a prestigious award for the "Highest Processor of Rapeseed Oilcake for the year 2004-05" from The Solvent Extractors' Association of India, A Premier Association of Vegetable Oil Industry & Trade.

Corporate Governance

The company confers significant consideration to good Corporate Governance as it contributes to enhance investors confidence, improve investors' protection and attain highest level of transparency.

Pursuant to Clause 49 of the Listing Agreement a Report on Corporate Governance together with the Auditor's Certificate on compliance with the

conditions of Corporate Governance is provided elsewhere in this Annual Report.

Share Capital

Pursuant to the Resolution passed by the Shareholders at the Extraordinary General Meeting held on 29th January, 2005, the Board of Directors had allotted on 11th February, 2005, 35,00,000 Equity Warrants of Rs. 25/- each which is convertible into one equity shares of Rs. 10/- each at premium of Rs. 15/-each at the option of warrant holder. The Company has received warrant application money @ Rs. 6.25 per warrant on 35,00,000 warrants.

The Share Capital of the Company will increase by a maximum of Rs. 3.5 Crores to Rs. 8.39 Crores in the event of exercise of option for conversion to equity shares of equity warrants allotted on 11th February, 2005.

The Company has utilised the warrant application money in repayment of long term liability.

Voluntary Delling of Equity Shares from the stock exchange at Delhi and Jaipur.

The securities of the Company have been de-listed from the Delhi Stock Exchange Association Limited and Jaipur Stock Exchange Limited as there has been no trading recorded in the securities of the Company for quite some time.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo.

The particulars as prescribed under sub section (1) (e) of the Section 217 of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, are given at Annexure 'A' to the Report.

Particulars of Employees

None of the employees of your Company received a remuneration in excess of reportable amount as laid down under section 217(2A) of the Companies Act, 1956.

Fixed Deposits

Your Company has not accepted/invited any Deposits within the meaning of Section 58 A of the Companies Act 1956. The Company has made the payments of all mature deposits during the year under review and there is no outstanding deposit, which is matured and not claimed.

Directors

Mr. R. C. Garg, Director, retire by rotation and being eligible, offer himself for reappointment.

Mr. M. L. Garg, Director resigned from the Board of Directors of the Company on September 3, 2005. Your Directors placed on record their sincere appreciation for the valuable advice and guidance received from Mr. M. L. Garg during his tenure as member of the Board.

Mr. R. S. Sisodia, joined the Board of Directors of the Company with effect from September 3, 2005, as additional director of the Company. The Company has received notice along with requisite fee from a member under Section 257 of the

Companies Act, 1956 proposing candidature of Mr. R. S. Sisodia, as Director of the Company.

The Resolutions for the reappointment of the aforesaid Directors are being moved at the ensuing Annual General Meeting, which the Board recommends for your approval.

Directors Responsibility Statement

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i In the preparation of annual accounts for the financial year ended 31st March, 2005, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii The Directors have selected such accounting policies and have 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 as at 31st March, 2005 and of the Profit of the Company for the year ended on that date;
- iii 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; and
- iv The Directors have prepared the annual accounts for the financial year ended 31st March, 2005 on a going concern basis.

Auditors

M/s Rathi & Co., Chartered Accountants, Auditors of the Company will retire at the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment. The Company has received a certificate from the Auditors to the effect that their re-appointment, if made, would be in accordance with Section 224 (1B) of the Companies Act, 1956.

The members are requested to consider their re-appointment for the current financial year 2005-06 and authorise the Board of Directors to fix their remuneration.

Acknowledgements

The Directors wish to place on record their appreciation for continued assistance and co-operation extended to the Company by its Customers, Investors, Bankers, Regulatory & Government Authorities, Service Providers and its own dedicated Employees. The Board of Directors express its gratitude for the Co-operation extended by the Consortium Bankers i.e. Central Bank of India and Andhra Bank.

On behalf of the Board of Directors

Ramesh Chand Garg
Chairman

Morena 3rd September, 2005