

Kamadgiri Synthetics Limited

The Mill of the 21st Century



Annual Report 2007



KAMADGIRI SYNTHETICS LIMITED

| | | |
|---|---|---|
| <u>BOARD OF DIRECTORS</u> | Shri. Pradip Kumar Goenka Shri. Lalit Kumar Goenka Shri. Tilak Pradip Goenka Shri. Murarilal Goenka Shri. Subash Kumar Kedia Shri. Brijesh Kumar Tibrewal | Chairman & Managing Director Whole Time Director Director Director Director Director |
| AUDITORS | R.S. Agrawal & Associates. Chartered Accountants, Mumbai | Certified True Copy For KAMADGIRI SYNTHETICS LIMITED  DIRECTOR |
| BANKERS | State Bank of Hyderabad Bombay Mercantile Co-op Bank Ltd. | |
| REGISTERED OFFICE | 28, Y.A. Chunawala Ind. Estate Kondivita Lane, Andheri (East), Mumbai – 400 059. | |
| FACTORY | 31/3, Ganga Devi Road, Umbergaon – 396 171 Dist – Valsad (Guj.) | |
| REGISTRAR & SHARE TRANSFER AGENT | Sharex India Pvt. Ltd. Unit No.1 Luthra Industrial Premises Safed Pool, Andheri Kurla Road, Andheri East, Mumbai – 400 072 Tel: 022 28515606/28515644 Fax 022-28512885 Email – sharexindia@vsnl.com | |

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CHAIRMAN'S NOTE

Dear Shareholders,

I have great pleasure in extending to you all a very warm welcome to the 20th Annual General Meeting of your Company and present before you the performance of your Company.

I am glad to inform you that during the year under review, performance of your company was satisfactory. The Board tried hard to give upward flip to the profitability and turnover and initiated measures to improve overall performance of the company.

BUSINESS AND INDUSTRIAL ENVIRONMENT

The industrial scenario continues to be positive and sustainable for growth and development industry. The capital market is very bullish and strong.

The textile industry is likely to do well in coming years due to lifting of quantitative restrictions and quota barriers. The share, which the industry plans to envisage capturing in the international market could be substantial, provided the industry foster growth in right direction.

The industry anticipates severe competition from China and other South Asian countries on removal of quota regime. The modernization of textile industry, rejuvenation of old textile sick units, speedier and cheap financial assistance, simplification of procedural formalities introduction of information technology in production, processing, selling and distributions, stricter quality checks are some of the important measures that the textile industry should promote and initiate to overcome threats posed by South East Asian countries.

MODERNIZATION & RATIONALIZATION

The technology is changing very fast. Any company, which keeps pace with the technology, will survive in the business. The new technology always provides time and energy devices. This will lead to saving in labour, time and cost of energy consumption. Your company is updating its machineries every now and then, which enable it to have cutting edge over its competitors. The cost of production also comes down drastically.

PERFORMANCE APPRAISAL

Operation

The company has performed satisfactory during the year. The total income registered during the year was Rs. 2481.01 Lacs as against Rs. 3700.01 Lacs in the previous year. The declination is mainly due to disposal of plant and machineries of spinning division of the company.

Exports

During the year under review your Company's export division-registered Sales of Rs. 136.20 lacs (Rs. 227.53 lacs) only. Your Company initiated several export promotion measures to improve exports

Financial performance:

The profit before tax was Rs. 100.29 lacs (71.83 lacs). The after tax profit was Rs.65.17 lacs (63.32 lacs) which was increased comparatively last year.

The Debt: Equity ratio stood at 3.57:1 in the financial year 2006-2007 as against 3.29:1 in the previous year.

Merger

Board of directors of the company has approved the amalgamation /merger of Strips Apparels Limited, a subsidiary company of Pantaloon Industries Limited, with the company as a part of its expansion plan. Strips Apparels Limited is manufacturing and trading company in readymade garments and textiles.

Dividend

Your Board has recommended a dividend at the rate of 5% p.a. same as declared and paid in the previous financial year 2005-2006

Shareholders value

The earning per share increased from Rs. 2.11 to Rs. 2.17 and the Book Value per share increased to Rs. 32.63 from Rs. 31.04. The market value of the company's share was in price range of Rs.10 to Rs. 33.15.

THE FUTURE

The year in retrospect was satisfactory. The turnover improved marginally and profitability constrained. I am optimistic to attain reasonable & sustainable growth in the current financial year. Your management is trying hard to adopt best technology available in the textile and cut down the cost of production drastically.

CORPORATE GOVERNANCE

Your Company has initiated most of the measures prescribed for better corporate governance will facilitate transparency, accountability and equity in all facets of its operations and its interaction with its stakeholders, including shareholders employees and the government. Your Company is committed to achieving the highest standards of corporate governance. Your Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over a sustained period of time.

CONCLUSION

On behalf of the Board I take this opportunity to convey their sincere appreciation to all the Company's employees, shareholders, investors, Bank and Financial institution for their continued co-operation and support.

For **KAMADGIRI SYNTHETICS LIMITED**

DATE: 27/06/2007
PLACE: Mumbai

Pradip Kumar Goenka
Chairman & Managing Director

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE KAMADGIRI SYNTHETICS LIMITED WILL BE HELD ON THURSDAY THE 27TH SEPTEMBER, 2007 AT 11.30 A.M. AT Shree Satyanarayan Goenka Bhavan, 87, J. B. Nagar, Andheri (East), Mumbai, TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

To receive, consider and adopt the audited accounts for the year ended **31st March 2007** along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.

To declare a dividend on Equity shares.

To appoint a Director in place of **Shri. Tilak Pradip Goenka**, Director of the company who retires by rotation & being eligible offers himself for re-appointment.

To appoint a Director in place of **Shri. Subash Kumar Kedia**, Director of the company who retires by rotation & being eligible offers himself for re-appointment.

To appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

6. To consider and if thought fit to pass, with or without modification, the following resolution as an **ordinary resolution**.

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as "the said Act") the consent of the Company is hereby accorded to the re-appointment of Shri. Pradeep Kumar Goenka as a Managing Director of the Company for a period of 5 (Five) years with effect from 26th August, 2007 on the terms and conditions including remuneration as are set out in the agreement to be entered into between the Company and Shri. Pradeep Kumar Goenka, a draft whereof is placed before this meeting, with liberty to the Board of Directors (hereinafter referred to "the Board" which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms of the said appointment and/or remuneration and/or agreement.

RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to the Managing Director by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Managing Director shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

RESOLVED FURTHER THAT Board is also authorised to vary, revise the said remuneration of the Managing Director from time to time within the limits of Schedule XIII, of the Companies Act, 1956.

RESOLVED FURTHER THAT the Board is hereby authorized to take all such steps as may be necessary, proper or expedient, to give effect to this resolution."

7. To consider and if thought fit to pass, with or without modification, the following resolution as an **ordinary resolution**.

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as "the said Act") the consent of the Company is hereby accorded to the re-appointment of Shri. Lalit Kumar Goenka as a Whole Time Director of the Company for a period of 5 (Five) years with effect from 26th August, 2007 on the terms and conditions including remuneration as are set out in the agreement to be entered into between the Company and Shri. Lalit Kumar Goenka, a draft whereof is placed before this meeting, with liberty to the Board of Directors (hereinafter referred to "the Board" which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms of the said appointment and/or remuneration and/or agreement.

RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to the Whole Time Director by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Whole Time Director shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

RESOLVED FURTHER THAT Board is also authorised to vary, revise the said remuneration of the Whole Time Director from time to time within the limits of Schedule XIII, of the Companies Act, 1956.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient, to give effect to this resolution."

For KAMADGIRI SYNTHETICS LIMITED

DATE: 27/06/2007
PLACE: Mumbai

Pradip Kumar Goenka
Chairman & Managing Director

KAMADGIRI SYNTHETICS LIMITED

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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 SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **THE PROXIES, IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING.**
3. The Register of Members and Share Transfer Register shall remain closed from **Tuesday the 25th September, 2007 to Thursday the 27th September, 2007** (both days inclusive).
4. Pursuant to the provision of section 205A(5) of the Companies Act, 1956, dividend for the financial year ended 1999-2000 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred by the Company to the Investor Education and Protection Fund established by the Central Government pursuant to section 205C of the Companies Act, 1956.

| Financial year ended | Date of declaration of Dividend | Last date for claiming unpaid Dividend | Due date for transfer to I.E. & P. Fund. |
|----------------------|---------------------------------|--|--|
| 1999-2000 (Interim) | 28-01-2000 | 27/01/2007 | Already transferred/ confirm form-1 |
| 1999-2000 (Final) | 09/09/2000 | 08/09/2007 | 08/09/2007 |
| 2000-2001 (Final) | 27/08/2001 | 26/08/2008 | 26/08/2008 |
| 2001-2002 (Final) | 09/09/2002 | 08/09/2009 | 08/09/2009 |
| 2002-2003 (Final) | 27/09/2003 | 26/09/2010 | 26/10/2010 |
| 2003-2004 (Final) | 27/09/2004 | 26/09/2011 | 26/10/2011 |
| 2004-2005 (Final) | 27/09/2005 | 26/09/2012 | 26/10/2012 |
| 2005-2006 (Final) | 27/09/2006 | 26/09/2013 | 26/09/2013 |

Any amount of unclaimed dividend will be transferred to the Central Government "Investors Education and Protection Fund" 7 years after the date of declaration. Members are requested to claim the same before it is transferred to Investors Education and Protection Fund.

5. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the meeting.
6. Members are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
7. Members desirous of having any information regarding accounts are requested to write to the company at least 7 days in advance of the date of Annual General Meeting so as to enable the Management to keep the information ready.
8. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidation their holdings in one folio.
9. Members are requested to demat their shares in order to facilitate easy and faster trading in equity shares.
10. Subject to the provisions of Section 206 A of the Companies Act, 1956, dividend as recommended by the Board of Directors, if declared at the meeting, will be payable on or after 27th September, 2007
11. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and Updation of Savings Bank Account details to their respective Depository Participants.
12. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends, this notice includes an ECS Mandate Form for the benefit of members desiring to receive dividends through the ECS mode.

EXPLANATORY STATEMENT

As required by section 173(2) of the Companies Act, 1956

Item No. 6:

As recommended by the Remuneration Committee and approved by the Board of Directors of the Company, at its meeting held on 27th June, 2007 Shri. Pradeep Kumar Goenka, was re-appointed as a Managing Director of the Company for a period of 5 (Five) years with effect from 26th August, 2007 the remuneration to Shri. Pradeep Kumar Goenka inter alia, includes the payment of salary, perquisites and benefits and is subject to the approval of the members.

KAMADGIRI SYNTHETICS LIMITED

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| | | |
|----|---|--|
| 1 | Name of the director | Shri. Pradip Kumar Goenka |
| 2 | Age | 48yrs |
| 3 | Qualification | Commerce Graduate |
| 4 | Experience | Wide experience in textile industry. He is key person and handles day to day matters of the company. |
| 5 | Number of directorship in other companies | In 2 Companies |
| 6. | Shareholding | 721400 Equity shares i.e. 24.047% |

Shri. Pradip Kumar Goenka will serve as a Managing Director on the Board of the Company from 26th August, 2007.

The terms & Conditions proposed to be entered into by the Company with Shri. Pradip Kumar Goenka, in respect of his re-appointment, inter alia, contains the following terms and conditions:

MAJOR TERMS OF REMUNERATION OF SHRI. PRADIP KUMAR GOENKA, MANAGING DIRECTOR:

TERMS & CONDITIONS:

| | |
|------------------------------------|---|
| 1. Name & Designation of Director. | Shri. Pradip Kumar Goenka. Managing Director |
| 2. Date of Appointment | Re-appointment w.e.f. 26 th Aug, 2007 |
| 3. Period | 5 (Five) years. |
| 4. Salary (p.m) | Rs.27,000/-p.m. with power to Board to vary from time to time within the limits of schedule XIII of the Companies Act. |
| 5. Minimum Remuneration | In the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to Shri. Pradip Kumar Goenka by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Shri. Pradip Kumar Goenka shall be the maximum amount permitted as per Schedule XIII, as amended from time to time. |

II) PERQUISITES:

Shri. Pradip Kumar Goenka as a Managing Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

Contribution to provident Fund, Superannuation fund or annuity fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.

Gratuity: as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.

Children's education allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs. 5,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.

Holiday passage for children studying outside India/family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad India if they are not residing in India with the managerial person.

Leave travel concession: Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.

III). Salary and perquisites specified herein shall be payable to the Managing Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.

IV). The Managing Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.

V). The Managing Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.

VI). The terms and conditions of the said appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in Schedule XIII the Companies Act, 1956, or any amendment hereafter in that regard.

None of the Directors of the company, except Shri. Lalit Kumar Goenka, Shri. Tilak Kumar Goenka and himself are considered to be interested or concerned in this resolution.

These Terms & Conditions of appointment may be treated as abstracts between the company & Shri. Pradip Kumar Goenka, Managing Director pursuant to section 302 of the Companies Act, 1956.

The Copy of the Draft agreement is open for inspection during office hours 10.00 a.m. to 12 noon till the date of Annual General Meeting.

Item No. 7:

As recommended by the Remuneration Committee and approved by the Board of Directors of the Company, at its meeting held on 27th June, 2007 Shri. Lalit Kumar Goenka, was re-appointed as a Whole Time Director of the Company for a period of 5 (Five) years with effect from 26th August, 2007 the remuneration to Shri. Lalit Kumar Goenka inter alia, includes the payment of salary, perquisites and benefits and is subject to the approval of the members.

| | |
|-----------------------------------|--|
| 1 Name of the director | Shri. Lalit Kumar Goenka |
| 2 Age | 43yrs |
| 3 Qualification | Under Graduate |
| 4 Experience | Experience in Textiles Industry and looks after administrative affairs of the Company. |
| 5 Directorship in other companies | Nil |
| 6. Shareholding | 8100 Equity Shares 0.270% |

Shri. Lalit Kumar Goenka will serve as a Whole time Director on the Board of the Company from 26th August, 2007.

The terms & Conditions proposed to be entered into by the Company with Shri. Lalit Kumar Goenka in respect of his re-appointment, inter alia, contains the following terms and conditions:

MAJOR TERMS OF REMUNERATION OF SHRI. LALIT KUMAR GOENKA, WHOLE TIME DIRECTOR:

TERMS & CONDITIONS:

| | |
|------------------------------------|---|
| 1. Name & Designation of Director. | Shri. Lalit Kumar Goenka. Whole Time Director. |
| 2. Date of Appointment | Re-appointment w.e.f.26 th August, 2007 |
| 3. Period | 5 (Five) years. |
| 4. Salary (p.m) | Rs.7250/- p.m. with power to Board to vary from time to time within the limits of schedule XIII of the Companies Act. |
| 5. Minimum Remuneration | In the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to Shri. Lalit Kumar Goenka by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Shri. Lalit Kumar Goenka shall be the maximum amount permitted as per Schedule XIII, as amended from time to time. |

II) PERQUISITES:

Shri. Lalit Kumar as a Whole Time Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

Contribution to provident Fund, Superannuation fund or annuity fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.

Gratuity: as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.

Children's education allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs. 5,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.

Holiday passage for children studying outside India/family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad India if they are not residing in India with the managerial person.

Leave travel concession: Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.

III). Salary and perquisites specified herein shall be payable to the Whole Time Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.

IV). The Whole Time Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.

V). The Whole Time Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.

VI). The terms and conditions of the said appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in Schedule XIII the Companies Act, 1956, or any amendment hereafter in that regard.

None of the Directors of the company, except Shri. Tilak Kumar Goenka, Shri. Pradeep and himself are considered to be interested or concerned in this resolution.

These Terms & Conditions of appointment may be treated as abstracts between the company & Shri. Lalit Kumar Goenka, Whole Time Director pursuant to section 302 of the Companies Act, 1956.

The Copy of the Draft agreement is open for inspection during office hours 10.00 a.m. to 12 noon till the date of Annual General Meeting.

For KAMADGIRI SYNTHETICS LIMITED

DATE: 27/06/2007
PLACE: Mumbai

Pradip Kumar Goenka
Chairman & Managing Director

DIRECTORS' REPORT:**TO THE MEMBERS,**

Your Directors have great pleasure in presenting 20th Annual Report along with the Audited Balance Sheet and Profit And Loss Account, for the year ended 31st March, 2007.

OPERATING RESULTS:

| | Year ended on 31.03.07 | (Amt. In Rs.) 31.03.2006 |
|---|-----------------------------------|-------------------------------------|
| Turnover | 27,86,42,315 | 36,65,65,627 |
| Profit before tax | 1,00,29,054 | 71,83,072 |
| Less: Provision for current tax | 13,36,000 | 21,38,000 |
| Add/Less: Net deferred tax assets/liability | 20,39,500 | (15,42,600) |
| Add/Less: Prior Period adjustment | — | — |
| Less: Fringe Benefit tax | 1,35,945 | 2,55,000 |
| Profit after tax | 65,17,608 | 63,32,672 |
| Less: Add: tax adjustment of earlier year | 12,125 | 12,92,768 |
| Profit & Loss account balance brought forward | 1,59,68,399 | 1,26,38,871 |
| Profit available for appropriation | 2,24,73,884 | 1,76,78,775 |
| Appropriation: | | |
| General Reserve | — | 0.00 |
| Proposed dividend | 15,00,000 | 15,00,000 |
| Tax on proposed dividend | 2,54,925 | 2,10,375 |
| Balance carried to Balance Sheet | 2,07,18,958 | 1,59,68,400 |

OPERATIONS:

Your Company has performed satisfactory during the year under review. The actual production (including job work production) of Grey fabrics, finished fabrics and yarn were 47.19 Lacs Meters, 3.33 Lacs Meters and 828.78 Tons respectively as against 73.52 Lacs Meters, 2.61 Lacs Meters and 1792.87 Tons in the corresponding period in the previous year.

MERGER:

Board of directors of the company has approved the amalgamation/merger of Strips Apparels Limited, a subsidiary company of Pantaloon Industries Limited, with the company as a part of its expansion plan. Strips Apparels Limited is manufacturing and trading company in readymade garments and textiles.

DIVIDEND

Your Directors are pleased to recommend a dividend @ 5% on the subscribed Capital i.e. Rs.3,00,00,000/- absorbing Rs.15.00 lacs subject to payment of corporate tax at the applicable rate or rates, which if declared at the forthcoming Annual General Meeting will be paid to the members whose names appear on the Register of members as on 27th September, 2007.

EXPORTS:

During the year 2006-2007 your company's export division registered sales of Rs. 136.20 Lacs as against 227.53 lacs, down by the Rs.91.33 lacs from the last year. The company is selective about export of fabrics due to wafer –thin-margin of profit.

DEMATERIALIZATION OF SHARES:

The equity shares of the Company has been dematerialized by joining depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited The ISIN No. allotted to the company is INE103E01016.