

**35th ANNUAL REPORT
2004-05**



KOTHARI INDUSTRIAL CORPORATION LIMITED



Kothari Industrial Corporation Limited

BOARD OF DIRECTORS

Mr. Pradip D. Kothari
Chairman & Director

Mr. Justice (Retd.) S. Kalyanam

Mr. G. Natarajan
(Upto 13.07.2004)

Mr. B. Perumalswamy, I.P.S. (Retd.)
(Upto 27.07.2005)

Mr. T.S. Raghavan
(Upto 27.07.2005)

Mr. T. Sankaran
(w.e.f. 06.07.2005)

Mr. K. Santhanam
(w.e.f. 06.07.2005)

Mr. A.R. Krishnan
(w.e.f. 06.07.2005)

AUDITORS

M.K. Dandekar & Co.
Chartered Accountants
Chennai.

B.B.Naidu & Co.
Chartered Accountants
Chennai.

REGISTERED OFFICE

"Kothari Buildings"
114, Mahatma Gandhi Salai,
Chennai - 600 034.



KOTHARI INDUSTRIAL CORPORATION LIMITED

Regd. Office : "Kothari Buildings" 114, Mahatma Gandhi Salai, Chennai 600 034

NOTICE TO MEMBERS

NOTICE is hereby given that the 35th Annual General Meeting of the Company will be held as scheduled below :

Day & Date : Tuesday, the 27th September, 2005
 Time : Immediately after the conclusion of the 34th Annual General Meeting of the Company
 Place : German Hall
 17, Prakasam Street,
 T. Nagar,
 CHENNAI 600 017.

The agenda for the meeting will be as follows:

ORDINARY BUSINESS

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

"RESOLVED THAT the audited Profit & Loss Account for the year ended 31st March, 2005 and the Balance Sheet as at that date along with the Auditors' Report and the Directors' Report circulated to the members be and are hereby adopted".

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

"RESOLVED THAT Messrs. Sri & Sri Associates, Chartered Accountants, Chennai be and are hereby appointed Auditors of the Company in the place of Messrs. M.K. Dandekar & Co., and Messrs. B.B. Naidu & Co., Chartered Accountants, the retiring auditors, who are not seeking reappointment and that M/s. Sri & Sri Associates, Chartered Accountants, are to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the company".

SPECIAL BUSINESS

3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"Resolved that Mr. Justice (Retd.) S. Kalyanam be and is hereby appointed as a Director of the Company liable to retire by rotation".

4. To consider and if thought fit, to pass the following resolution as a Special Resolution:

"Resolved that Mr. T. Sankaran, General Manager – Finance of the Company be and is hereby appointed as a Director of the Company liable to retire by rotation".

"Resolved further that consent of the Company be and is hereby accorded under section 314 of the Companies Act, 1956 to Mr. T. Sankaran, to continue to hold the position of General Manager – Finance of the Company on a monthly remuneration not exceeding Rs. 50,000/-".

5. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"Resolved that Mr. A.R. Krishnan 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 the following resolution as an Ordinary Resolution:

"Resolved that Mr. K. Santhanam be and is hereby appointed as a Director of the Company liable to retire by rotation".

7. To consider and if thought fit, to pass the following Ordinary Resolution by postal ballot:

"RESOLVED THAT in partial modification of the Ordinary Resolution passed by the Shareholders through Postal Ballot as set out in the Notice convening the 32nd Annual General Meeting, pursuant to the provisions of Section 293 (1) (a) of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and subject to such orders/approvals of the Court(s)/authorities/institutions as may be required, the Board of Directors of the company be and are hereby authorised to transfer the company's tea estates known as Glendale Estate situated in Coonoor, Nilgiris District, Tamil Nadu as a going concern together with all assets, rights, benefits and other moveable and immovable properties along with the liabilities and obligations related to the said estate to M/s Glenworth Estate Limited, a wholly owned



subsidiary of the company and also to enter into a joint venture/lease with any person or company for managing the estate or otherwise dispose of the said estate, for such consideration and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER that Mr. Pradip D. Kothari, Mr. T. Sankaran and Mr. A.R. Krishnan, be and are hereby severally authorised to do and perform all such further acts and sign, seal and execute all such documents, deeds, matters and things (including the agreement for transfer of undertaking) as may be necessary, usual, proper or desirable for effectuating the transfer and for giving effect to the above resolution".

8. To consider and if thought fit, to pass the following Ordinary Resolution by postal ballot:

"RESOLVED THAT pursuant to the provisions of Section 293(1)(a) of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and subject to such orders/approvals of the Court(s)/authorities/institutions as may be required, the Board of Directors of the company be and are hereby authorised to transfer the company's tea estates known as Adderley Estate situated in Adderley P.O., Coonoor, Nilgiris District, Tamil Nadu as a going concern together with all

assets, rights, benefits and other moveable and immovable properties along with the liabilities and obligations related to the said estate to M/s Adderley Estate Limited, a wholly owned subsidiary of the company and also to enter into a joint venture/lease with any person or company for managing the estate or otherwise dispose of the said estate, for such consideration and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER that Mr. Pradip D. Kothari, Mr. T. Sankaran and Mr. A.R. Krishnan be and are hereby severally authorised to do and perform all such further acts and sign, seal and execute all such documents, deeds, matters and things (including the agreement for transfer of undertaking) as may be necessary, usual, proper or desirable for effectuating the transfer and for giving effect to the above resolution".

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, SHOULD BE LODGED WITH THE COMPANY AT ANY TIME NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING. A FORM OF PROXY IS ENCLOSED.

(By Order of the Board)

for Kothari Industrial Corporation Limited

Pradip D. Kothari
Director

Place : Chennai
Date : 03.09.2005

NOTE:

1. Unclaimed Dividend: Shareholders are hereby informed that all unpaid/unclaimed dividends for the years up to 1995 have been transferred to the Central Government as per the provisions of Sec.205-A(5) of the Companies Act, 1956. Those shareholders who have not encashed the dividend warrants are requested to claim the amount from the Registrar of Companies, Shastri Bhavan, Haddows Road, Chennai 600 006 and they may contact the Company for any assistance in this connection.
2. The Register of Members and the Transfer Books of the Company shall remain closed from Friday, the 16th September, 2005 to Tuesday, the 20th September, 2005 (both days inclusive).

3. Members are also hereby informed that the equity shares of the company are available for dematerialisation/ rematerialisation under the Depository System. Members desirous of having more information may write to the Secretarial Department of the company.
4. Members are requested to notify the change of address, if any immediately to the Company.
5. Members with identical order of names who are holding shares in multiple folios are requested to write to the Company enclosing their Share Certificates to enable the Company to consolidate their holdings into one folio.
6. Members/Proxies should bring Attendance Slip (duly completed) for attending the meeting as well as copy of the Annual Report.

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ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to the provisions of Sec.173(2) of the Companies Act, 1956 in respect of :

Item No.3:

Mr. S. Kalyanam was appointed as an Additional Director of the Company with effect from 17th September, 2003 to hold office until the conclusion of the ensuing Annual General Meeting. Notice under Section 257 of the Companies Act, 1956 along with the requisite deposit proposing the appointment of Mr. S. Kalyanam as a Director of the Company has been received from a member.

Mr. Kalyanam is a retired Senior Judicial Member and Vice-President of Customs, Excise and Gold Control Appellate Tribunal (CEGCAT), Government of India, being the Judge of the Tribunal for over 15 years. Senior Member of the Bar Council, Public Prosecutor and Government Pleader. Also had been the Special Prosecutor in important cases. His long legal expertise would be of immense benefit and guidance to your Company.

The Board of Directors commend the Ordinary Resolution for approval of the members.

None of the Directors except Mr. Justice (Retd.) S. Kalyanam is interested in the proposed Ordinary Resolution.

Item No.4

Mr. T. Sankaran, General Manager – Finance of the Company was appointed as an Additional Director of the Company with effect from 6th July, 2005 to hold office until the conclusion of the ensuing Annual General Meeting. Notice under Section 257 of the Companies Act, 1956 along with the requisite deposit proposing the appointment of Mr. T. Sankaran as a Director of the Company has been received from a member.

Mr. Sankaran is a member of the Institute of Costs & Works Accountants of India with a graduation in law. He has over 25 years of experience in leading corporate houses with a wide exposure in finance and accounts. Currently, he is employed in your company as General Manager – Finance. His appointment as a Director would be beneficial to the company in its ongoing restructuring exercise. Pursuant to the provisions of Section 314 of the Companies Act, 1956, consent of the Shareholders is also sought for payment of remuneration to Mr. Sankaran, General Manager - Finance of the Company.

The Board of Directors commend the Special Resolution for approval of the members.

None of the Directors except Mr. T. Sankaran is interested in the proposed Special Resolution.

Item No.5

Mr.A.R. Krishnan was appointed as an Additional Director of the Company with effect from 6th July, 2005 to hold office until the conclusion of the ensuing Annual General Meeting. Notice under Section 257 of the Companies Act, 1956 along with the requisite deposit proposing the appointment of Mr.A.R. Krishnan as a Director of the Company has been received from a member.

Mr. Krishnan is a science graduate and has passed the intermediate examination conducted by the Institute of Chartered Accountants of India. He has over 30 years experience in finance, accounts and auditing including an overseas service of 8 years. His appointment would be beneficial to the company in its ongoing restructuring exercise.

The Board of Directors commend the Ordinary Resolution for approval of the members.

None of the Directors except Mr.A.R. Krishnan is concerned or interested in the proposed ordinary resolution.

Item No.6

Mr.K. Santhanam was appointed as an Additional Director of the Company with effect from 6th July, 2005 to hold office until the conclusion of the ensuing Annual General Meeting. Notice under Section 257 of the Companies Act, 1956 along with the requisite deposit proposing the appointment of Mr. K. Santhanam as a Director of the Company has been received from a member.

Mr. Santhanam is a Post-graduate in Commerce with over 33 years experience in marketing of various products in leading corporate houses. Presently, he is a Marketing Consultant for mineral water. His appointment would be of valuable support and guidance to the company in its ongoing restructuring exercise.

The Board of Directors commend the Ordinary Resolution for approval of the members.

None of the Directors except Mr. K. Santhanam is concerned or interested in the proposed ordinary resolution.

Item No. 7

The shareholders are aware that an ordinary resolution under sec.293(1) (a) of the Companies Act, 1956 was passed with a requisite majority through Postal Ballot for transfer of the company's



Glendale Estate at Coonoor, Nilgiris as a going concern together with all assets, rights, benefits and other moveable and immovable properties along with the liabilities and obligations to the Company's wholly-owned subsidiary M/s. Kothari (Madras) International Limited and also to enter into a joint venture/lease with any person or company for managing the estate or otherwise dispose of the said estate was circulated along with the Notice dated 15.10.2002 convening the thirty-second annual general meeting. However, the said resolution was not given effect to and in the meantime, M/s. Kothari (Madras) International Limited is desubsidiarised from September, 2003. Hence, in partial modification of the said resolution, the Board of Directors have proposed an ordinary resolution as set out in item No.7 of the Agenda convening the thirty-fifth annual general meeting for transfer of company's tea estate known as Glendale Estate, situated in Coonoor, Nilgiris, Tamil Nadu, as a going concern with all its assets and liabilities to Glenworth Estate Limited, a company's wholly-owned subsidiary.

As already explained in the Notice dated 15.10.2002, the plantation industry in Southern India continues to pass through a bad phase due to continuous decline in tea prices and increasing input cost. Your company's operations have also been affected due to this and the Tea Division of the company has not been making any substantial contribution. The corporate overheads and the interest burden of the company besides inadequate working capital have made the working of the tea estate uneconomical.

In this scenario, after the estate is made into a separate company, the interest burden and the corporate overheads of the company need not be borne by the estate. With the estate becoming an independent entity, it could have its own funding pattern which will improve the operations and profitability of the estate as well. In the prevailing circumstances, the proposed transfer would be in the best interest of the company

The company after transferring the asset to the subsidiary will then find a suitable joint venture partner for running it efficiently or enter into a lease arrangement or for eventual sale. The funds brought in by the joint venture partner/Lessee can be utilised to pay off high cost borrowings and also to infuse funds for working capital and with this, the

operations of your company can be improved.

In this connection, it is brought to the attention of the Shareholders that the Court Receiver of the Mumbai High Court, in terms of the Consent Decree dated 23rd June, 2000, had taken symbolic possession of Glendale Estate and Adderley Estate which are secured assets by way of second charge for the Debentures issued and allotted by the Company and has taken steps to sell the said assets by auction to settle the dues of the Debentureholders. The Auction Purchaser for Adderley Estate had remitted the bid amount with the Court Receiver and the Auction Purchaser for the Glendale Estate did not remit the bid amount within the due date and till date. The Company had filed petitions before the Mumbai High Court against the aforesaid action of the Court Receiver and the matter is now pending before the Hon'ble Supreme Court of India. The Estate Workers Union has filed a petition before the High Court of Judicature at Madras against handing over possession of the aforesaid assets. Similarly, some of the employees of the Corporate office of the Company have filed a petition in the City Civil Court at Chennai and had obtained stay of the proceedings. The Auction Purchaser for Adderley Estate has filed a petition before the Hon'ble Supreme Court of India and the matter is pending. At this juncture, the Company has once again taken steps to look for immediate financial assistance to settle the dues of the Debentureholders in order that the aforesaid litigation can be amicably settled. The Company has been able to identify a Private Limited Company for providing the financial assistance and the said Company has already kept a sum of Rs. 5.75 Crores with ICICI Bank Limited, Chennai for the purpose, which together with the deposit of Rs. 1 Crore already made by the Company with ICICI Bank Limited aggregating to Rs. 6.75 Crores, represent the total principal value of the Debentures to be redeemed. A separate meeting of the Debentureholders is being convened for obtaining approval to seek modification of the Consent Terms dated 23rd June, 2000 decreed by the Mumbai High Court in consultation with the Debenture Trustee and to settle the dues to the Debentureholders in the manner as detailed in the Notice convening the meeting of the debentureholders. In view of the above, the proposed transfer of Glendale Estate and Adderley

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Estate to the wholly owned subsidiaries of the Company is subject to the company modifying the Consent Terms dated 23rd June, 2000, obtaining suitable orders of the Mumbai High Court and the Supreme Court of India and amicably settling all the aforesaid pending cases before the various Courts.

The Board of Directors are satisfied that the proposed transfer would be in the best interest of the company, shareholders, employees and others. The proposed transfer to the wholly-owned subsidiary is at book values.

The Board of Directors of the company accordingly commend the ordinary resolution for approval by the members.

None of the Directors of the company is concerned or interested in the ordinary resolution.

Item No.8

The explanatory statement in respect of item No.7 of the Notice may be considered to the extent applicable to the proposed resolution under Item No.8 of the agenda viz. the transfer of the company's tea estate-Adderley Estate to Adderley Estate Limited, a wholly-owned subsidiary of this company.

The Board of Directors have considered and are satisfied that the proposed transfer of the company's tea estate - Adderley Estate to Adderley Estate Limited, a wholly-owned subsidiary of this company would be in the best interest of the company, shareholders, employees and others. The proposed transfer to the wholly-owned subsidiary is at book values.

The Board of Directors of the company accordingly commend the ordinary resolution for approval by the members.

As per the provisions of Section 293 (1) (a) of the Companies Act, 1956, the transfer of Glendale and Adderley Estates to wholly-owned subsidiaries requires the approval of the shareholders.

Pursuant to the provisions of Sec.192A of the Companies Act, 1956 and subject to the Companies (passing of the Resolution by Postal Ballot) Rules, 2001; both the ordinary resolutions listed in Item No.7 and 8 are to be passed by postal ballot. The necessary postal ballot form along with a Business Reply Envelope is enclosed.

None of the Directors of the company is concerned or interested in the ordinary resolution



REPORT OF THE DIRECTORS

Your Directors present herewith the Thirtyfifth Annual Report on the performance of the Company along with the Audited Balance Sheet and Profit and Loss Account for the financial year ended 31st March, 2005.

The Financial Results are as follows:

	(Rs. in lacs)	
	2004-05 (12 months)	2003-04 (9 months)
Turnover/Income from Services	2,341.38	2,569.71
Profit/(Loss) before Interest and Depreciation	(9.89)	(1,489.02)
Interest and Finance Charges	107.11	85.75
Profit/(Loss) before Depreciation	(117.00)	(1,574.77)
Depreciation	109.75	86.40
Profit/(Loss) before Tax	(226.75)	(1,661.17)
Provision for Income Tax	—	—
Profit/(Loss) after Tax	(226.75)	(1,661.17)
Balance Profit/(Loss) brought forward from the previous year	(2,935.58)	(1,274.41)
Balance Profit/(Loss) carried to Balance Sheet	(3,162.33)	(2,935.58)

In the absence of profit for the year under review, the Directors could not recommend any dividend.

PHYSICAL PERFORMANCE:

The production and turnover particulars of the various divisions are as follows:-

		PRODUCTION		TURNOVER	
		2004-05 (12 Months)	2003-04 (9 months)	2004-05 (12 Months)	2003-04 (9 months)
FERTILISERS					
Superphosphate	(MT)	—	—	5.84	40.19
Sulphuric Acid	(MT)	—	—	—	—
Mixtures	(MT)	24,998	23,475	1342.68	1472.09
Sodium Silico Flouride	(MT)	—	—	—	—
Straight Fertilisers		—	—	166.39	482.20
Pesticides Trading		—	—	82.25	159.14
				1597.16	2153.62
PLANTATION					
Tea	(lac Kgs)	12.58	8.43	744.22	416.09
				2341.38	2569.71

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The performance of the Company during the year under review was affected due to general economic recession, monsoon failure and financial constraints faced by the Company. The operations of the Fertilizer Factory, Super Phosphate Plant and Sulphuric Acid Plant continued to be suspended during the period under review. There was improvement in the sale of NPK Mixtures, Trading in Pesticides and Straight Fertilizers.

The performance of the Tea Division was affected on account of sharp decline in tea prices. Tea Division was unable to take up any development work.

Kothari Coffee Curing Works was operated and maintained by the Buyer pending completion of formalities.

Due to severe financial constraints, the Company was not able to pay the overdue interest to the Debentureholders in respect of 16% Secured Redeemable Non Convertible Debentures of Rs. 150/- each and also could not redeem the Debentures on the due dates. At the meeting of the Debentureholders held on 22nd April, 2003, subject to the approval of Unit Trust of India, consent was accorded for seeking modification to the Consent Terms dated 23rd June, 2000, redeeming the Debentures before 30th September, 2003, for payment of simple interest at 5% per annum and for waiver of interest, overdue interest and future interest liability. The Company could not implement the resolution since the expected investment of funds did not materialize. Meanwhile, the Court Receiver, High Court of Judicature at Mumbai, has taken steps pursuant to Consent Terms dated 23rd June, 2000 to take possession of the assets secured by way of second charge for the said Debentures in order to settle the dues to the Debentureholders.

The Company continues to pursue its efforts to settle the dues to the pressing creditors including the Debentureholders' liability. The Company was also exploring the possibility of inducting a joint venture partner who would be able to invest funds for settling the creditors, for reviving the operations of Fertilizer Division and for providing working capital funds.

DIRECTORS:

Messrs. T. Sankaran, A.R. Krishnan and K. Santhanam were inducted as Directors with effect from 6th July, 2005. Mr. T. Sankaran is presently the

General Manager (Finance) at the corporate office and would continue to hold the position on a monthly remuneration not exceeding Rs.50,000/-. Notices have been received under Section 257 of the Companies Act, 1956 together with necessary deposits, proposing the appointments of Messrs. T. Sankaran, A.R. Krishnan and K. Santhanam as Directors liable to retire by rotation.

Mr. B. Perumalswamy and Mr. T.S. Raghavan resigned from the board with effect from 27th July, 2005.

The Board placed on record its appreciation of the services rendered by Mr. Perumalswamy and Mr. Raghavan during their tenure as Directors of the Company.

The term of office of the Managing Director Mr. Pradip D. Kothari expired on 31st July, 2005, but he continues to be a Director of the company.

RESPONSIBILITY STATEMENT:

The Directors confirm that

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit or Loss of the Company for that period;
- c) To the best of their knowledge and information, they 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
- d) They have prepared the annual accounts on a going concern basis.

CONSOLIDATED FINANCIAL STATEMENT

The Company's wholly owned subsidiary, viz. Chennai Agro Tech and Stones Limited is held with a view of their disposal in the near future. Clause 11 of the Accounting Standard No. 21 on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India exempts the presentation of consolidated accounts of holding and subsidiary companies in the circumstances and hence not included in the Annual Report.



AUDITORS

Messrs M.K. Dandekar & Co., and B.B.Naidu & Co., Chartered Accountants, Chennai, the retiring Auditors are not seeking reappointment.

Messrs. Sri & Sri Associates, Chartered Accountants have consented to be the Auditors of the Company and necessary resolution proposing their appointment as Auditors of the Company is included as an item in the Notice convening the Annual General Meeting.

AUDITORS' REPORT:

With regard to the remarks in the Auditors' Report, the relevant financial notes are self explanatory. As regards gratuity liability, an actuarial evaluation will be undertaken to quantify the shortfall in this regard. During the last three years, the Company had to face certain housekeeping issues such as the Computer data having become corrupt, exit of some of the key executives viz. the Company Secretary, Finance Manager and Law Officer, besides experienced employees in the Accounts and Finance Sections having opted for Voluntary Retirement, most of the existing employees having got demoralized on account of their monthly emoluments having fallen into arrears, the top executives having to spend all their time and energy in having to deal daily with various negotiations/litigations, leaving little or no time to oversee the daily routine matters, compounded by misplacement of the accounting and other supporting records due to frequent shifting of the Accounts and other Departments from different locations in various floors of the building – all these factors which were largely beyond the reasonable control of the Company already facing financial and liquidity problems, have contributed the Company not being able to furnish comprehensive explanation/evidence to the satisfaction of the statutory auditors resulting in certain reservations/observations in the audit report.

SAFETY AND ENVIRONMENT:

The Company continued to maintain a good safety record. The manufacturing units and the plantations

of the Company are environment friendly and maintain all safety standards and measures.

DEPOSITS:

The Company held Rs. 72.10 Lacs as deposits from public and OCBs as on 31st March, 2005 out of which deposits aggregating to Rs. 70.16 Lacs have matured, but remain unclaimed as on that date.

PARTICULARS OF EMPLOYEES:

None of the employees were in receipt of a monthly remuneration of Rs.2,00,000/-.

SUBSIDIARIES:

The accounts for the subsidiary, Chennai Agro-Tech And Stones Ltd., are not available since the operator of the division has not yet submitted the accounts.

CORPORATE GOVERNANCE:

The Company is presently handicapped due to absence of a Company Secretary (the previous Company Secretary having left the services in December, 2004) and there being only a skeleton staff in the Secretarial Department, it has not been possible to prepare in time the Corporate Governance and Management Analysis Report required to be annexed to the Annual Report which shall be circulated to the Members as soon as they are compiled.

ACKNOWLEDGEMENT:

Your Directors place on record their appreciation of the valuable support and timely help of the financial institutions, government authorities, banks and employees. The cooperation and the forbearance of the members are gratefully acknowledged.

On behalf of the Board of Directors

Place : Chennai
Date : 3rd September 2005

Pradip D. Kothari
Chairman