

## Annual Report 2003-2004

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**PODDAR PIGMENTS LTD.**

## BOARD OF DIRECTORS

Smt. Kusum Poddar

Shri M.K. Sonthalia

Shri N. Gopalaswamy

Shri R.K. Sureka, Whole-Time Director

Shri S.S. Poddar, Managing Director

Shri V. K. Fogla

## AUDITORS

M/s. K.N. Gutgutia & Company

Chartered Accountants

New Delhi

## BANKERS

State Bank of India

Punjab National Bank

## REGISTERED OFFICE & WORKS

RIICO Industrial Area,

Sitapura, Jaipur - 302 022

(Rajasthan)

## HEAD OFFICE

Satyam Towers

3, Alipore Road,

Kolkata - 700 027

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## NOTICE

NOTICE is hereby given that the **Thirteenth Annual General Meeting** of the Company will be held at the Registered Office of the Company at **E-10,11 & F-14 to 16, RIICO Industrial Area, Sitapura, Jaipur - 302022 (Rajasthan) on Monday, the 13th September, 2004 AT 2.00 P.M.** to transact the following business:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2004 and the Balance Sheet as at that date and the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Shri M. K. Sonthalia who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors and to fix their remuneration

### SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special resolution** :-

**"RESOLVED THAT** pursuant to the provisions of Section 198, 269, 310,311 and Schedule XIII and all other applicable provisions, if any, of the Companies Act,1956 and subject to statutory approvals, if any, consent be and is hereby accorded for re-appointment of Sh.S.S.Poddar as Managing Director of the Company for a period of 3 years from 1st October, 2004 to 30th September, 2007 on the following terms and conditions :-

- I. The remuneration to the Managing Director shall be subject to the maximum of Rs. 300000/- per month on account of Basic Salary and perquisites mentioned at category 'A' below:-

1. Basic Salary - Rs. 125000/- P.M.
2. Perquisites - In addition to the salary the following perquisites will be allowed:-

The perquisites are classified into three categories 'A','B' and 'C' as below:-

### CATEGORY - A

#### (a) Housing - I

The expenditure by the Company on hiring furnished accommodation for the Managing Director will be subject to the following ceilings:

- i. Mumbai/Kolkata/Chennai/ New Delhi- upto 60% of the Salary over and above 10% payable by the Managing Director.
- ii. Other cities- upto 50% of the salary over and above 10% payable by the Managing Director .

#### Housing -II

In case accommodation is owned by the Company, 10% of the salary of the Managing Director shall be deducted by the Company.

#### Housing- III

In case no accommodation is provided by the Company, the Managing Director shall be entitled to House Rent Allowance subject to ceilings laid down in Housing-I above.

- (b) Expenditure incurred on gas, electricity and water shall be paid/reimbursed by the company

#### (c) Medical Reimbursement

Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

#### (d) Leave Travel Concession

For self & family once in a year incurred for travel by Business Class to any destination in India or Abroad or equivalent thereof as agreed by the Company.

#### (e) Fee of Clubs

Subject to maximum of two clubs. This will not include admission and life membership fees.

#### (f) Personal Accident Insurance.

Premium not to exceed Rs. 10000/- per year.

#### (g) Life Insurance Premium

Life Insurance premium not exceeding Rs.250000/- per year on the insurance policy of the Managing Director .



## (h) Performance Bonus

Performance Bonus linked to the Net Profits of the Company as per slabs decided by the Remuneration Committee subject to a maximum of 100% of Basic Salary.

## (i) Other perquisites as per Company's Rules within the ceiling of perquisites of Rs 175000/- P.M. prescribed under schedule XIII of the Companies Act, 1956.

Note: All the perquisites will be interchangeable i.e. any excess in a particular perquisite may be permissible by a corresponding reduction in one or more of the other perquisite(s).

**CATEGORY -B**

The following perquisites shall also be paid to the Managing Director and these will not be included in the computation of the ceiling on perquisites mentioned above.

## (a) Provident Fund and Superannuation Fund

Company's contribution to Provident Fund & Superannuation Fund to the extent these singly or put together are not taxable under the Income Tax Act, 1961.

## (b) Gratuity

Not exceeding half a month's salary for each completed year of services.

## (c) Encashment of leave at the end of the tenure in accordance with the Company's Rules.

**CATEGORY-C**

## (a) Car-Provision of car with driver for use on Company's business (not considered as a perquisite). The use of car for private purpose shall be billed by the Company to the Managing Director.

## (b) Telephone-Provision of telephone at the residence of the Managing Director at Company's cost (not considered as a perquisite). Personal long distance calls shall be billed by the Company to the Managing Director.

**"RESOLVED FURTHER THAT** in pursuance of the provision of Section 198(4) of the Companies Act, 1956 the

remuneration including perquisites as mentioned above may be paid as the minimum remuneration to Shri S. S. Poddar, Managing Director in the absence of or inadequacy of profits in any year."

## (II) Commission:- @1% of Net Profits.

The above remuneration payable shall be subject to the limits of 5% and 10% of the net profits of the Company, as the case may be, as laid down in Section 309(3) of the Companies Act, 1956 and the overall limits of 11% of the net profits of the Company as laid down in Section 198 (1) of the said Act."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary** resolution:-

**"RESOLVED THAT** pursuant to the provisions of Section 198, 269, 310, 311 and Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and subject to statutory approvals, if any, consent be and is hereby accorded for re-appointment of Sh. R.K. Sureka, as Director & CEO of the Company for a period of 5 years from 1st October, 2004 to 30th September, 2009 on the following terms and conditions :-

The remuneration to the Director & CEO shall be subject to the maximum of Rs. 150000/- per month on account of Basic Salary and perquisites mentioned at category 'A' below:-

## (i) Basic Salary - Rs. 66500/- P.M.

## (ii) Perquisites - In addition to the salary following perquisites will be allowed:-

The perquisites are classified into three categories 'A', 'B' and 'C' as below:-

**CATEGORY-A**

## (i) Housing -I

The expenditure by the Company on hiring furnished accommodation for the Director & CEO will be subject to ceiling of 40% of the Basic Salary.

Any payment of house rent exceeding the above amount by the Company shall be recovered from the Director & CEO.



### Housing- II

In case no accommodation is provided by the Company, the Director & CEO shall be entitled to House Rent Allowance subject to ceilings laid down in Housing-I above.

### (ii) Medical Reimbursement

Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

### (iii) Leave Travel Concession

For self and family once in a year incurred in accordance with the rules of the Company.

### (iv) Fee of Clubs

Subject to maximum of two clubs. This will not include admission and life membership fees.

### (v) Personal Accident Insurance

Premium not to exceed Rs. 10,000/- per annum.

### (vi) Other perquisites as may be decided and approved by the Board/Remuneration Committee of the Company within the aforesaid ceiling of perquisites of Rs. 83500/- P.M. prescribed under Schedule XIII of the Companies Act, 1956.

## CATEGORY-B

The following perquisites shall also be paid to the Director & CEO and these will not be included in the computation of the ceiling on perquisites mentioned above:-

### (i) Provident Fund and Superannuation Fund

Company's contribution to Provident Fund and Superannuation Fund to the extent these singly or put together are not taxable under the Income-Tax Act, 1961.

### (ii) Gratuity

Not exceeding half a month's salary for each completed year of service.

### (iii) Encashment of leave at the end of the tenure in accordance with Company's Rules.

## CATEGORY-C

### (i) Car -Provision of car with driver for use on Company's business (not considered as a perquisite). The use of car for private purpose shall be billed by the Company to the Director & CEO.

### (ii) Telephone - Provision of telephone at the residence of Director & CEO at Company's cost (not considered as a perquisite). Personal long distance calls shall be billed by the Company to the Director & CEO.

**RESOLVED FURTHER THAT** in pursuance of the provision of Section 198(4) of the Companies Act, 1956 the remuneration including perquisites as mentioned above may be paid as the minimum remuneration to Shri R. K. Sureka, Director & CEO in the absence of or inadequacy of profits in any year."

By order of the Board

PLACE: JAIPUR  
DATE : 31st JULY, 2004

SANJAY MEHTA  
SR. DGM (FINANCE) &  
DY. SECRETARY.

## 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.

Proxies in order to be effective must reach to the Registered Office of the Company not less than 48 hours before the time fixed for the Meeting.

### 2. The Register of Members and Share Transfer Books of the Company shall remain closed from 6th September, 2004 to 13th September, 2004 (both days inclusive)

### 3. Members are requested :-

- To bring their copy of the Annual Report at the Meeting.
- To notify any change in their address to the Company.

### 4. In case of physical shares, the instrument of Share Transfer complete in all respect should be sent so as to reach to the Registered Office of the Company or at the office of R & T Agent prior to the closure of the Register of Members as stated above.

### 5. The copies of relevant documents can be inspected at the Registered Office of the company on any working day till the date of Thirteenth Annual General Meeting from 10.30 A.M. to 12.30 P.M.



## ANNEXURE TO NOTICE

### Explanatory Statement (Pursuant to section 173(2) of the Companies Act, 1956)

#### Item No. 4

The present tenure of appointment of Shri S. S. Poddar, Managing Director is expiring on 30.09.2004 and the Remuneration Committee of the Board at its meeting held on 8th July, 2004 recommended re-appointment of Shri S. S. Poddar as Managing Director for a further period of 3 years from 01.10.2004 to 30.09.2007 on the terms and conditions set out in the Resolution.

Permission of members is required under Schedule XIII of the Companies Act, 1956. The Directors, therefore, recommend this resolution for members' approval.

As required under Para (B) of Section – II of Part – II of the amended Schedule XIII to the Companies Act, 1956, the relevant details to be sent alongwith the notice calling the General Meeting are as under :

#### I General Information

1. Nature of Industry : Masterbatch and Engineering Plastic Compounds.

2. Date or expected date of commencement of commercial production :

Incorporated in the year 1991. The commercial production has already been commenced.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :

Not applicable.

4. Financial performance based on given indicators :

Particulars for the financial year ended 31.03.2004	Rs. in lacs
Sales including other Income	7366
Operating Profit (before Interest, Depreciation and Tax)	654
Profit before Tax	222

5. Export Performance and net foreign exchange collaborations :

The earning in Foreign Exchange by Exports for the year ended 31.03.2004 was Rs. 525 lacs.

6. Foreign investment of collaborators, if any :  
Not applicable.

#### II Information about the Managing Director :

1. Background, recognition and award details : Shri S. S. Poddar, a graduate Engineer, aged 55 years, is Managing Director of the Company since 01.07.1994. He has wide industrial experience spanning over 32 years. The company has progressed substantially under his leadership.

2. Past Remuneration : The last remuneration of Shri S. S. Poddar approved by the Members of the company at their Annual General Meeting held on 28.09.2002 is as under :

A. Basic Salary : Rs. 84500/- P.M.

B. Perquisites : Rs. 62000/- P.M.

Total Remuneration : Rs. 146500/- P.M.

Commission @ 1% of the Net Profits subject to adequacy of Profits as calculated under section 349 & 350 of the Companies Act, 1956.

3. Job Profile and his suitability : - Sh. S. S. Poddar, Managing Director of the Company is responsible for overall management of affairs of the Company. He is vested with substantial powers of management under the supervision, control and direction of the Board of Directors. He has been instrumental in deciding Company's policy planning, long term vision and is responsible to evolve strategies to combat competition and to attain targets of the Company besides inculcating Corporate Governance and ensuring co-ordination among Board.

#### 4. Remuneration Proposed :-

The Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 08.07.2004 and 30.07.2004 approved the terms of remuneration for the three years tenure of Shri S. S. Poddar commencing from 1st October, 2004 as under:

A. Basic Salary : Rs. 125000/- P.M.

B. Perquisites : Rs. 175000/- P.M.

Total Remuneration : Rs. 300000/- P.M.

Commission @ 1% of the Net Profits subject to adequacy of Profits as calculated under section 349 & 350 of the Companies Act, 1956.

5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person :

The executives' remuneration in the industry





is on the rise. Appreciating this, the Central Government has also from time to time raised the ceiling specified in Schedule XIII dealing with the remuneration of managerial person. The "Remuneration Committee" constituted by the Board in terms of the said Schedule perused remuneration of managerial persons in the industry and other companies comparable with the size of the company, industry benchmarks in general, profile and responsibilities of Shri S. S. Poddar before approving the remuneration as proposed herein before.

6. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any :

Besides the remuneration proposed, Shri S. S. Poddar does not have any pecuniary relationship with the company. Smt. Kusum Poddar, Director of the Company is wife of Shri S. S. Poddar.

### III Other Information :

1. Reasons of loss or inadequate profits :

Masterbatch Industry is a high-tech industry and requires continuous R&D both on the existing product line and new product development to retain and expand market share. Competition in the industry is increasing which coupled with increase in cost of imported raw-materials due to exchange fluctuation is creating pressure on margins. During the last year, the Company had inadequate profits in terms of Section 349 & 350 of the Companies Act, 1956.

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms :

With a view to improve overall profitability and financial health, the company has taken major steps which inter-alia includes conversion of high interest rate debts into lower interest rate, major marketing re-structuring for exports, reduction in production cost through implementation of energy saving measures, sourcing of cheaper raw materials, increase in productivity through better combination of product mix, increase in product range to cater requirement of different segments and strengthening of its R&D division on continuous basis. The exports of the company has increased by 40% in the year 2003-04 over the previous year. In the current financial year, the company expects further increase in turnover and profits.

The proposed remuneration of Shri S. S. Poddar has been approved by the Remuneration Committee in terms of Schedule XIII to the Companies Act at its meeting held on 08.07.2004. The company has not made any default in payment of any of its debts (including deposits) or interest payable thereon for a continuous period of 30 days in the preceding financial year before the date of appointment of such managerial person. The specified information required to be given to the shareholders alongwith the Notice is given in the preceding paragraphs. The Resolution is therefore recommended by the Board of Directors to the shareholders to be passed as a Special Resolution.

The Resolution and Explanatory Statement be treated as an abstract under Section 302 of the Companies Act, 1956.

None of the Directors except Sh. S. S. Poddar being the Managing Director and Smt. Kusum Poddar being relative of Sh. S. S. Poddar is concerned or interested in this resolution.

### Item No. 5

The present tenure of appointment of Shri R. K. Sureka, Whole-Time Director is expiring on 30.09.2004 and the Remuneration Committee of the Board at its meeting held on 8th July, 2004 recommended re-appointment of Shri R. K. Sureka as Director & CEO of the Company for a further period of 5 years from 01.10.2004 to 30.09.2009 thereby Mr. R. K. Sureka is deemed to be a Whole-Time Director of the Company within the meaning of the Companies Act, 1956.

The aforesaid remuneration is within the limits specified in Schedule XIII to the Companies Act, 1956.

Permission of members is required under Schedule XIII of the Companies Act, 1956. The Directors, therefore, recommend this resolution for members' approval.

None of the Directors except Shri R. K. Sureka being the Director & CEO of the Company is concerned or interested in this resolution.

The Resolution and Explanatory Statement be treated as an abstract under Section 302 of the Companies Act, 1956.

By order of the Board

PLACE: JAIPUR  
DATE : 31st JULY, 2004

SANJAY MEHTA  
SR. DGM (FINANCE) &  
DY. SECRETARY.



## DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your Directors have pleasure in presenting the Thirteenth Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended 31st March, 2004.

### FINANCIAL RESULTS

[Rs. in Lacs]

PARTICULARS	2003-2004	2002-2003
Sales including other income	7366	6886
Operating Profit before Interest, Depreciation & Tax	654	711
Interest	113	111
Depreciation	313	285
Misc. Expenditure written off	6	6
Net Profit before tax	222	309
Provision for Tax – Current	99	55
– Deferred	6	51
Net Profit after tax	117	203
Balance brought forward from previous year	204	171
Profit available for appropriations	321	374
<b>APPROPRIATIONS</b>		
General Reserve	157	170
Balance Carried forward to Balance Sheet	164	204

### OPERATIONS

During the year, the Company has achieved a sales turnover of Rs. 7312 lacs as against Rs. 6794 lacs in the previous year registering an increase of over 7%. However, the margins continue to be under pressure due to severe competition in the market. Your Directors have taken various measures to improve the margins like conversion of high interest rate debts into lower rate, reorganising the product mix, etc. and expect better results during the current financial year.

### MARKETING

Due to sustained demand of the products of your Company in both domestic and international market, your company has achieved better sales. The exports of the Company have registered an increase of 40.37% over the last year. During the year, the Company has been granted Export House Status by the office of the Joint Director General of Foreign Trade, Jaipur. With our continuous efforts and international quality standards, we expect further improvement in performance during the current year.

### RESEARCH AND DEVELOPMENT

The R & D division of the Company located at its plant is being continuously strengthened as per International Standards/new developments.

### EXPANSION

The expansion programme has been completed successfully during the year by installation of balancing equipments.

### DIVIDEND

In order to augment resources, your Directors do not recommend any dividend for the year.

### DIRECTORS

Shri M. K. Sonthalia retires by rotation at the ensuing Annual General Meeting pursuant to the provisions of the Companies Act, 1956 and Articles of Association of the Company and being eligible has offered himself for re-appointment. Sh. Rajat Dalmia has resigned from the Directorship of the Company w.e.f. 26.03.2004. Your Directors place on record their appreciation for the valuable services rendered by Sh. Rajat Dalmia.

### CORPORATE GOVERNANCE

The report on Corporate Governance in accordance with Clause 49 of the Listing agreement with the Stock Exchange alongwith the Auditors' certificate on its compliance by the Company and the Management Discussion & Analysis which forms part of this report has been included in the Annual Report.





## DEPOSITS

The Company has accepted/renewed fixed deposits of Rs. 10 lacs during the year. No fixed deposit was due for payment at the end of the year.

## DELISTING OF SHARES

Due to negligible trading in the shares of the Company at Delhi and Ahmedabad Stock Exchanges, the shares have been delisted from these stock exchanges during the current year. However the shares of the Company continue to be listed at the Stock Exchange, Mumbai and Jaipur Stock Exchange.

## EMPLOYEES

No employee of the Company is covered under the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

## AUDITORS

M/s K. N. Gutgutia & Co., Chartered Accountants who were appointed the Auditors of the Company at the Twelfth Annual General Meeting of the Company held on 6th September, 2003 retire at the conclusion of the Thirteenth Annual General Meeting and being eligible have offered themselves for re-appointment.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

Particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under section 217(1)(e) of the Companies Act, 1956 are enclosed as a part of the report.

## DIRECTORS RESPONSIBILITY STATEMENT

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

- (i) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- (ii) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2004 and of the profit of the Company for the period ended on that date;
- (iii) that 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;
- (iv) that the directors have prepared the Annual Accounts on a going concern basis.

## ACKNOWLEDGEMENT

The Management is grateful to the various Government and Semi Government Authorities, Financial Institutions, Bankers, Investors, Marketing Dealers, Vendors and Customers for their valued assistance and co-operation.

The Directors also wish to place on record their appreciation for the dedication and excellent contribution made by the employees in realising the objectives of the Company.

**For and on behalf of the Board of Directors**

**PLACE : CHENNAI**

**R. K. Sureka**

**S. S. Poddar**

**DATE : 30th JULY, 2004**

**WHOLE-TIME DIRECTOR**

**MANAGING DIRECTOR**



## ANNEXURE TO THE DIRECTORS' REPORT

### I. CONSERVATION OF ENERGY

The Company continues to accord high priority to conservation of energy on an ongoing basis. During the year M/s Cummins India Limited has conducted the Energy Audit of the Company and recommended for certain energy saving measures which are under implementation. It is expected that after its implementation there will be substantial saving in power cost during the current year.

#### Particulars with respect to conservation of energy:-

(A) Power & Fuel consumption	Current Year ended on 31.03.2004	Previous Year ended on 31.03.2003
<b>Electricity</b>		
(a) Purchased :		
Units (Nos.)	2 401	15 170
Total Amount (Rs.)	28 342	1 06 807
Rate/Unit(Rs.)	11.80	7.04
(b) Own generation :-		
Through Diesel & SKO		
Units (Nos.)	42 82 818	38 39 698
Units per Ltr of Diesel & SKO	3.41	3.53
Cost/ Unit (Rs.)	4.53	4.12
<b>(B) Consumption per unit of production :</b>		
Production of Masterbatches & Plastic Compounds. (M.T.)	3 921.06	3 854.38
Electricity per M.T. of Production ( Units )	1 092.87	1 000

### II. RESEARCH AND DEVELOPMENT ( R & D )

1. Specific areas in which R&D carried out by the Company.	Development of new Range/Shades of Masterbatches & Plastic Compounds and Process Improvement.
2. Benefits derived as a result of the above R&D.	(i) Wider Range/Shades of the Masterbatches & Plastic Compounds. (ii) Increase in productivity. (iii) Improved customer satisfaction. (iv) Enhanced quality.
3. Future plan of action	To continue development of new range/shades of Masterbatches & Plastic Compounds for different applications.
4. Expenditure on R&D	
(a) Capital	Rs. 30.14 lacs
(b) Recurring	Rs. 72.72 lacs
(c) Total	Rs. 102.86 lacs
(d) Total R&D expenditure as a percentage of total turnover.	1.41 per cent

### III. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts, in brief made towards technology absorption, adaptation and innovation.	(i) Continuous efforts are made to secure and utilise the latest available technology to keep pace with the latest manufacturing trends, keeping in mind the quality, cost reduction and capacity utilisation (ii) Interaction with academic institutions for research. (iii) In-house trials on new technology of mixing.
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, Import substitution, etc.	(i) The Company has been able to achieve superior quality in production, which will result into higher realisation on finished goods. (ii) Introduction of new products. (iii) Technology upgradation. (iv) Leadership in the products of the Company.
3. Technology imported during last five years.	NIL
(i) Technology Imported for manufacture	N.A.
(ii) Year of Import	N.A.
(iii) Has technology been fully absorbed.	N.A.

### IV. FOREIGN EXCHANGE EARNED AND USED.

	2003-2004	2002-2003
1. Foreign Exchange Earned	504.30	375.54
2. Foreign Exchange Used:		
Travelling Expenses	29.42	10.98
Import of Capital Goods	43.48	263.17
Import of Raw Material & Stores	2 074.72	1 906.69
Others	6.91	12.48

For and on behalf of the Board of Directors

PLACE : CHENNAI

R. K. Sureka

S. S. Poddar

DATE : 30th JULY, 2004

WHOLE-TIME DIRECTOR

MANAGING DIRECTOR