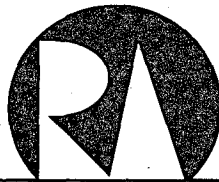


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RAJ AGRO MILLS LIMITED

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**17th Annual Report**  
**2006-2007**



# RAJ AGRO MILLS LIMITED Annual Report 2007

**CHAIRMAN** : SH.RAJ PAUL BANSAL

**BOARD OF DIRECTORS :**

SH. SANJEEV BANSAL	:	MANAGING DIRECTOR
SH. SAHIL BANSAL	:	DIRECTOR (FINANCE)
SH. VARINDER KUMAR	:	DIRECTOR (WORKS)
SH. R.C.SINGAL	:	DIRECTOR (INDEPENDENT)
Dr. S.K.SURI	:	DIRECTOR (INDEPENDENT)
SH. BHUPESH GUPTA	:	DIRECTOR (INDEPENDENT)

**COMPANY SECRETARY**

SH.SANJAY KUMAR AGGARWAL : GM (LEGAL) & COMPANY SECRETARY

**ACCOUNTS & FINANCE HEAD**

SH.AJAY KUMAR TAGRA : G.M (FINANCE & TAXATION)

**BANKERS**

STATE BANK OF INDIA	STATE BANK OF INDIA
SALES HUB MID CORPORATE,	MANDI KESAR GANJ BRANCH
MILLER GANJ,	LUDHIANA - (PB)
PAHWA HOSPITAL COMPLEX,	
LUDHIANA - 141 003 (PB)	

**STATUTORY AUDITORS**

M/s P.C.Goyal & Co;  
Chartered Accountants  
62, New Lajpat Nagar  
Ludhiana (Pb)

**COST AUDITORS**

M/s Verma, Verma & Associates  
EE-255, Panj Peer, Bagh Karam Baksh  
Jalandhar City (Pb)

**REGISTERED OFFICE**

C-2/34, West Enclave  
Pitampura, Delhi -34

**CORPORATE OFFICE & WORKS**

Village Pawa, G.T.Road  
Near Civil Airport  
Ludhiana - 141 120 (Pb)

**REGISTRAR TO THE ISSUE**

M/s Intime Spectrum Registry Limited  
A-40, 2<sup>nd</sup> Floor, Naraiana Industrial Area,  
Phase-II, New Delhi - 110 028

CONTENTS	PAGE NO.
Notice	1
Directors' Report	4
Corporate Governance Report	9
Auditors' Report	16
Balance Sheet	20
Profit & Loss Account	21
Cash Flow Statement	22
Schedules To Accounts	23
Notes on Accounts	30



## NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of **RAJ AGRO MILLS LIMITED** will be held on Saturday, the 29th day of September, 2007 at 10.30 A.M. at **ALL HEAVENS, B-97, WAZIRPUR, RING ROAD, NEW DELHI-110 052** for transacting the following business(es):

### **ORDINARY BUSINESS :**

#### **Adoption of Annual Accounts, Directors' Report and Auditors' Report**

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31<sup>st</sup> March, 2007 and the Balance Sheet as at that date together with the Directors' Report and Auditors' Report thereon.

#### **Re-appointment of Director(s) retiring by rotation.**

2. To appoint a Director in place of Sh. R. C. Singal, who retires by rotation, and being eligible, offers himself for re-appointment.

#### **Appointment of Auditors**

3. To appoint M/s P. C. Goyal & Co; Chartered Accountants, Ludhiana as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### **SPECIAL BUSINESS :**

#### **Appointment of Director**

4. To Consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**RESOLVED UNANIMOUSLY THAT** pursuant to Article No. 116 of the Articles of Association of the Company and pursuant to the provisions of Section 198, 269, 302, 309, 310 and 311 read with Schedule XIII of the Companies Act, 1956 and other applicable provisions, if any of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) and subject to such other approvals including the approval of the Central Government, as may be necessary and as recommended by the Remuneration Committee and the Board of the Company, consent of the Members of the company be and is hereby accorded by way of Ordinary Resolution for the appointment of Sh. Varinder Kumar, Director (Works) or Whole Time Director of the Company, for a period of five years with effect from 12.04.2007 on the remuneration and other terms and conditions as were approved by the Board of Directors of the Company in their meeting held on 12.04.2007.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby further authorized to subsequently alter, vary the terms in such manner as the Board in its discretion deem fit and as acceptable to Sh. Varinder Kumar provided such alterations are within the limits specified in Schedule XIII of the Companies Act, 1956 for the time being in force or any statutory modifications or re-enactment and/or the rules or regulations promulgated there-under without again referring the same to the General Meeting.

**RESOLVED FURTHER THAT** notwithstanding anything to the contrary hereinabove contained, where in any financial year, the company has incurred losses or its profits are inadequate, Company will pay remuneration by way of salary, perquisites, amenities and benefits as approved by the Board of Directors or as specified under Schedule XIII to the Companies Act, 1956, whichever is less.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby further authorized to do all such acts, deeds, matters and things as in its absolute discretion as it may consider necessary or expedient in the interest of the company.

**BY ORDER OF THE BOARD**

Sd/-

**PLACE : LUDHIANA**  
**DATED : 30.06.2007**

**(SANJAY KUMAR AGGARWAL)**  
**GM (LEGAL) & COMPANY SECRETARY**



# RAJ AGRO MILLS LIMITED --- Annual Report 2007

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself/ herself. A proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered/Works office of the company not less than forty eight hours before the commencement of the Meeting.
2. An Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 relating to Special Business (Item No.4) to be transacted at the Meeting is annexed hereto and forms part of this notice.
3. The Register of Members shall remain closed from **Monday ( 24.09.2007) to Saturday (29.09.2007 ) (both days inclusive).**
4. A Member desirous of getting any information in respect of the contents of the Annual Report is required to forward the queries to the Company at least seven days prior to the meeting so that the required information can be made available at the meeting.
5. Members who hold shares in physical form / dematerialised form are requested to write their Ledger Folio No., Client-ID & DP ID numbers and to immediately notify their change of address etc., if any, to the Company's share Transfer Agent M/s Intime Spectrum Registry Limited or Company.
6. Members are advised to hold shares jointly to simplify the procedure of transmission in the event of death of any holder.
7. Pursuant to Section 205 A of the Companies Act, 1956 read with Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend commencing from the financial year ended March 31, 1997 onwards remaining un-paid or un-claimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company, is required to be transferred to the Investor Education and Protection Fund (the "Fund") as set up by the Government of India. Accordingly, the dividend which had remained unpaid/unclaimed for the financial year 1996-97 and 1997-98 have already been transferred to the aforesaid fund by the Company.

## ANNEXURE TO THE NOTICE

**INFORMATION PURSUANT TO CORPORATE GOVERNANCE CLAUSE 49 OF THE LISTING AGREEMENT(S) REGARDING THE DIRECTOR SEEKING RE-APPOINTMENT RETIRING BY ROTATION.**

<b>Name of the Director</b>	:	<b>Sh.R.C.Singal</b>
<b>Date of Birth</b>	:	<b>27.01.1954</b>
<b>Date of Appointment</b>	:	<b>01.06.1996</b>
<b>DIN No.</b>	:	<b>00010888</b>
<b>Qualifications</b>	:	<b>B.COM, MA (ECO.)CAIIB,PGDBM,FCS,FCWA</b>
<b>Experience</b>	:	<b>He has vast experience in the field of Corporate Laws Capital Market and Financial Services etc. He is also Ex-President of The Ludhiana Stock Exchange Association Limited, Ludhiana. Apart from this, he is also on Board of various Joint Sector and Private Sector Company (ies)</b>
<b>Chairmanship/Membership of other committees of the Board as on March 31, 2007</b>	:	<b>Chairman - Audit Committee Membership - Remuneration Committee</b>



# RAJ AGRO MILLS LIMITED Annual Report 2007

INFORMATION PURSUANT TO CORPORATE GOVERNANCE CLAUSE 49 OF THE LISTING AGREEMENT(S) REGARDING APPOINTMENT OF SH. VARINDER KUMAR AS DIRECTOR(WORKS) OF THE COMPANY, WHO IS ALREADY A DIRECTOR OF THE COMPANY.

Name of the Director	:	Sh.Varinder Kumar
Father's Name	:	Sh.Gurcharan Dass
Date of Birth	:	20.04.1954
Date of Appointment as an Ordinary Director	:	31.08.2006
Qualifications	:	B.Sc
DIN No.	:	00054532
Directorship in other Companies as on date	:	Nil
Chairmanship/Membership of other committees of the Board as on date	:	Membership - Remuneration Committee

## EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956 IN RESPECT OF ITEM NO.4

Sh.Varinder Kumar was earlier working as Director (Technical) of the Company since 04.05.1993 and has resigned from the services of the company on 31.08.2006, but has given his consent to continue to act as Director of the Company. Keeping in view that the company would be benefitted in to day to day affairs of the company by the advice of Sh.Varinder Kumar, he was appointed as Director (Works) of the Company for a period of 5 years with effect from 12.04.2007 on the remuneration and perquisites detailed hereunder, by the Board and Remuneration Committee in their meeting held on 12.04.2007 subject to approval of the shareholders in the forthcoming General Meeting of the Company. Further it is informed that he has given his consent and offered himself to be appointed as a Director (Works) of the Company. A brief profile of Sh.Varinder Kumar and other information as per Clause 49 of the Listing Agreement with the Stock Exchange are provided elsewhere in this Annual Report. Hence, the proposed resolution is now placed before the Members for their approval and your Directors recommend the acceptance of the same.

Terms in brief are given below:

Salary	:	Basic Pay Rs.15000/- per month
House Rent Allowance	:	House Rent Allowance subject to a maximum of 35% of Basic Pay per month.
Conveyance/Transport Allowance	:	Rs.2000/- per month

In addition to above, Sh.Varinder Kumar shall also be entitled to all other benefits and perks payable to Senior Executives of the Company as per Company Rules in force from time to time.

### MEMORANDUM OF INTEREST

Except Sh.Varinder Kumar being the appointee, None of the Directors of the Company is concerned or interested in this resolution.

This statement may be treated as an abstract of the terms & conditions and memorandum of interest under Section 302 of the Companies Act, 1956

BY ORDER OF THE BOARD

Sd/-

PLACE : LUDHIANA  
DATED : 30.06.2007

(SANJAY KUMAR AGGARWAL)  
GM (LEGAL) & COMPANY SECRETARY



# RAJ AGRO MILLS LIMITED

## Annual Report 2007

### DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your Directors have pleasure in presenting the 17th Annual Report for the financial year ended 31st March 2007.

### FINANCIAL RESULTS

	(Rs.in Lacs)	
	2006-07	2005-06
Sales & Other Income	8266.19	9284.18
Profit/(Loss) before Interest	336.99	208.36
Depreciation & Tax (PBIDT)		
Less : Interest & Financial Charges	133.86	112.44
Cash Profit/(Loss)	203.13	95.92
Depreciation	72.89	76.40
<b>Profit/(Loss) before Tax (PBT)</b>	<b>130.24</b>	<b>19.52</b>
Provision for Fringe Benefit Tax	0.93	1.33
Provision for Current Tax	14.51	1.53
Provision for Deferred Tax	12.24	(4.46)
Provision for Income Tax (Earlier Years)	0.02	0.26
<b>Profit after Tax (PAT)</b>	<b>102.54</b>	<b>20.86</b>

### PERFORMANCE AND REVIEW

Members are hereby informed that the Company closed fiscal 2006-07 with a sale of Rs. 82.50 Crores as against Rs.92.06 Crores, which reflects an decrease of 10.38 % over the previous year but profit after tax of the Company increased from Rs. 0.21 Crore in 2005-06 to Rs. 1.03 Crore in 2006-07.

Your Directors feel confident that the measures adopted alongwith other strategies which are being worked out/followed, will enable the Company to show substantially better improved results during the year 2007-08.

### DIVIDEND

Keeping in view the present constraints and to conserve the resources for future requirements, Your Directors express their inability to recommend any dividend.

### FIXED DEPOSITS

During the year under review, the Company has complied with the provisions of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules 1975 with regard to the deposits accepted from the public. No order has been passed by the Company Law Board.

### DIRECTORS

Sh.R.C.Singal, Director is retiring by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. Brief resume of the Sh.R.C.Singal offering himself for re-appointment are furnished to the Notice of the ensuing Annual General Meeting in terms of Clause 49 of the Corporate Governance Report.

Sh.Varinder Kumar was earlier working as Director (Technical) of the Company since 04.05.1993 and he has resigned from the services of the company on 31.08.2006, but has given his consent to continue to act as Director of the Company. Keeping in view that the company would be benefited in to day to day affairs of the company by the advice of Sh.Varinder Kumar, he was appointed as Director (Works) of the Company for a period of 5 years with effect from 12.04.2007 on the remuneration and perquisites detailed hereunder, by the Board and Remuneration Committee in their meeting held on 12.04.2007 subject to approval of the shareholders in the forthcoming General Meeting of the Company. He has given his consent and offered himself to be appointed as a Director (Works) of the Company. A brief profile of Sh.Varinder Kumar and other information as per Clause 49 of the Listing Agreement with the Stock Exchange are provided elsewhere in this Annual Report.

### DIRECTORS'RESPONSIBILITY STATEMENT

The Directors would like to assure the Members that the financial statements for the year under review, confirm in their entirety to the requirements of the Companies Act, 1956. Hence, pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed :





# RAJ AGRO MILLS LIMITED

## Annual Report 2007

- That in the preparation of accounts for the financial year ended 31st March 2007, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- That the Directors 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 and loss account for that period.
- That the Directors had 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.
- That the Directors have prepared the annual accounts for the financial year ended 31st March 2007 on a going concern basis.

### LISTING OF SECURITIES

The Equity Shares of the Company are en-listed at the following Stock Exchanges.

- The Delhi Stock Exchange Association Limited, New Delhi. (Regional Stock Exchange)
- The Bombay Stock Exchange Limited, Mumbai.
- The Ludhiana Stock Exchange Association Limited, Ludhiana.

The Company has paid the listing fees to above stock exchange (s) for the financial year 2007-08.

### DEPOSITORY SYSTEM

As the members must be aware that the company's securities are tradable compulsorily in electronic form w.e.f 26.03.2001. Your Company has already established connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and/or Central Depository Services Limited (CDSL) to facilitate the holding and trading of securities in electronic form. As on date 82.21% of the share capital of the company has been dematerialized. The Company has already paid the Annual Custodian Fees to the NSDL and CDSL.

Further as per SEBI circular No. D&CC/FITTC/CIR-15/2002 dated 27.12.2002, the Company has appointed M/s Intime Spectrum Registry Limited, A-40, 2<sup>nd</sup> Floor, Naraina Industrial Area, Phase-II, New Delhi-110 028 as Registrar for Share Transfer and Electronic Connectivity. Accordingly, all the Shareholders, Investors, Member of the Stock Exchanges, Depository Participants and all other concerned are requested to send all communications in respect of Share Transfer, Demat/Remat etc. to our said Registrar. In case, any query/complaint remains unresolved with our Registrar, please write to the Company Secretary of the Company at the Registered Office/Corporate Office & Works of the Company.

The shareholders who have not gone in for dematerialisation of shares till date, are requested to opt for dematerialisation of the shares at the earliest.

### ADEQUACY OF INTERNAL CONTROL

The Company has a proper and adequate system of internal control, to ensure that all assets are safeguarded, properly utilized and protected against loss from un-authorized use or disposition and that transactions are authorized & recorded by the Accounts Department properly and reported to the Audit Committee/Board correctly.

### AUDIT COMMITTEE

Presently, the constituent members of the Audit Committee are Sh.R.C.Singal, Independent Director, Dr.S.K.Suri, Independent Director and Sh.Sahil Bansal, Director (Finance) of the Company. Sh.Ajay Kumar Tagra, GM (Finance & Taxation) being Head of Accounts and Finance of the Company is the Chief Financial Officer of the Company, who is responsible for complying with Section 209 to 212 of the Companies Act, 1956 in relation to finalization of Accounts of the Company. Sh.R.C.Singal has been the Chairman of the said Committee. The Committee met five times during the year under review.

### AUDITORS

M/s P.C Goyal & Co., Chartered Accountants, the Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting of the company and being eligible offer themselves for reappointment as Statutory Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company. The Company has obtained from auditors, a certificate as required under Section 224(1-B) of the Companies Act, 1956 to the effect that their reappointment, if made, would be within the limits specified in the said Section.



# RAJ AGRO MILLS LIMITED Annual Report 2007

## AUDITORS' REPORT

The Auditors Report on the Accounts of the Company is self-explanatory and requires no comments.

## COST AUDITORS

The Company has appointed M/s Verma, Verma & Associates, Cost Accountants, EE 255, Panj Peer, Bagh Karam Baksh, Jalandhar City (Pb) as Cost Auditors of the Company for the year 2006-07. The Government of India, Ministry of Law, Justice and Company Affairs, Department of Company Affairs New Delhi have approved the appointment vide their letter dated 16.05.2006. The Cost Audit Report of the Company will be submitted to the Central Government in accordance with the requirements of law.

The Company, subject to the approval of the Central Government, has appointed M/s Pawan & Associates, Cost Accountants, EE 255, Panj Peer, Bagh Karam Baksh, Jalandhar City (Pb) as Cost Auditor of the Company for auditing of the cost records of the company for the Financial Year 2007-08, the reason being that M/s Verma, Verma & Associates vide their letter dated 01.04.2007 have expressed their No Objection and in-ability to cost audit the costing records of the company for the year 2007-08. Necessary forms alongwith filing fees has already been submitted by the Company to the concerned authority for their approval.

## CORPORATE GOVERNANCE

Your company continues to follow the principles of good Corporate Governance. The Company has already constituted several committees of directors to assist the Board in good Corporate Governance. The Corporate Governance Report alongwith the Auditors Certificates regarding compliance of the conditions of the Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchange, is attached herewith. The CEO & CFO Certificate duly signed by the Managing Director and General Manager (Finance & Taxation) related with the Balance Sheet and Profit & Loss Account as at 31.03.2007 and all its schedules and notes on accounts thereto forming part of Corporate Governance Report of the Company, has been submitted by them to the Board in the meeting held on 30.06.2007.

## INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 205-C of the Companies Act, 1956, the amount of dividend, which remained un-claimed/un-paid by the company continuously for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company, has already been transferred by the company to the Investor Education and Protection Fund (IEPF).

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

The detailed information as required under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is appended hereto and form part of this Report.

## HUMAN RESOURCES

The Company is always following the policy of creating a healthy environment and work culture resulting into harmonious inter-personnel relations. Industrial Relations and work atmosphere remained very cordial throughout the year. There are no employees falling under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975.

## ACKNOWLEDGEMENTS

The Board of Directors of the Company wish to place on record their sincere thanks and appreciation to the team of Executives, Staff Members and Workers at all levels for their cooperation and contribution to the operations of the company. Your directors also acknowledge with gratitude the co-operation, and support received from the Bankers, Central and State Government Authorities, Business Constituents and also place on record their sincere thank to the shareholders of the Company for their continued support, cooperation and confidence in the Management of the Company.

FOR AND ON BEHALF OF THE BOARD

PLACE : LUDHIANA

DATE : 30.06.2007

Sd/-  
SANJEEV BANSAL  
MANAGING DIRECTOR

Sd/-  
SAHIL BANSAL  
DIRECTOR (FINANCE)





# RAJ AGRO MILLS LIMITED Annual Report 2007

## Annexure – I

INFORMATION AS PER SECTION 217(1)(e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2007.

### 1. CONSERVATION OF ENERGY

The Company has over the previous years taken steps to conserve energy, wherever possible. This continues to remain thrust area with studies, discussions and analysis being undertaken regularly for further improvements.

#### FORM A

Particulars	Unit	2006-07	2005-06
<b>A POWER &amp; FUEL CONSUMPTION</b>			
1 Electricity			
a) Purchased			
Units	KWH	2427160	3074550
Total Amount	Rs.	10654549	13504435
Rate Per Unit	Rs./KWH	4.39	4.39
b) Own Generation			
Through Diesel Generator			
Units	KWH	33570	107820
Amount	Rs.	268950	858929
Cost Per Unit	Rs./KWH	8.01	7.97
Through Steam Turbine			
2. Coal	NIL/N.A.		NIL/N.A.
3. Rice Husk			
Quantity	MT	4393.050	7402.601
Amount	Rs.	4553447	6812689
Average Rate	Rs./MT	1036.51	920.31
4. Furnace Oil	NIL/N.A.	NIL	NIL
5. Others/Internal Generation Oil used	NIL	NIL	NIL

### B. CONSUMPTION PER UNIT OF PRODUCTION

Due to number of products produced by the company, it is not feasible to quantify consumption per unit of production.

### II. PARTICULARS AS PER FORM-B

#### A. RESEARCH & DEVELOPMENT (R&D)

- Specific area in which R&D carried out : Product Improvement
- Benefits derived as a result of R & D : Improvement in manufacturing R&D process, Reduction in manufacturing cost & waste .



# RAJ AGRO MILLS LIMITED Annual Report 2007

## 3. Expenditure on R & D

		Current Year	Previous Year
		Rs. In Lacs	Rs. In Lacs
a)	Capital	NIL	NIL
b)	Recurring	0.36	0.45
c)	Total	0.36	0.45

## B. TECHNOLOGY ABSORPTION

The technology being used by the company is indigenous and consistent thrust is always given to continued Research and Development for new product development and products improvement.

## III. FOREIGN EXCHANGE EARNING AND OUTGO

### a. Activities relating to export, initiatives to increase exports, Development of New Export Markets for Products and Services and Export Plans.

No export of its product has been done by the Company during the year under review.

### b. Foreign Exchange Earning and Outgo.

	Current Year	Previous Year
	Rs.	Rs.
a) Earned(FOB value of exports)	229156	253275
b) Outgo (CIF Value of imports and expenditure in foreign currency.		
i) Value of Raw Material	270434704	256960619
ii) Expenditure	3278243	2073126
iii) Remittance of Dividend	NIL	NIL

FOR AND ON BEHALF OF THE BOARD

PLACE : LUDHIANA  
DATE : 30.06.2007

Sd/-  
SANJEEV BANSAL  
MANAGING DIRECTOR

Sd/-  
SAHIL BANSAL  
DIRECTOR (FINANCE)