



*11th*

## **Annual Report and Accounts**

Report **2004-2005** .com

**PEARL ENGINEERING Polymers Ltd**

**PEARL ENGINEERING  
Polymers Limited**



**BOARD OF DIRECTORS**

Chand Seth	– Chairman & Managing Director
Harish Seth	– Managing Director
Arun Gupta	– Whole - Time Director
Dinesh Kothari	– Director
C.R. Dua	– Director
B.B. Mathur	– Director
Ashok Khanna	– Director
Ramesh M. Bhujang	– Nominee Director (AFIC)

**11TH ANNUAL GENERAL MEETING**

DATE	: 6th August, 2005
DAY	: Saturday
TIME	: 12:30 P.M.
PLACE	: D-17, M.I.D.C. Indl. Area Kurkumbh, Taluk Daund, Distt. Pune - 413 802 Maharashtra

**AUDITORS**

Price Waterhouse  
PW Centre, Saidulajab  
Opp. D-Block, Saket  
Mehrauli-Badarpur Road,  
New Delhi - 110 030.

**REGISTERED OFFICE & WORKS**

D-17, M.I.D.C. Indl. Area,  
Kurkumbh, Taluk Daund,  
Distt. Pune - 413 802  
Maharashtra.

**CORPORATE OFFICE & INVESTORS' SERVICE CELL**

B-59, Greater Kailash Part-I  
New Delhi - 110 048  
Tel. : 51417917-21  
Fax : 51417596  
Email - pearl@pearlpet.net

**REGISTRARS & SHARE TRANSFER AGENTS**

**MAS Services (P) Ltd.**  
AB-4, Safdarjung Enclave  
New Delhi – 110 029  
Ph : 26104142 / 26104326  
Fax : 26181081  
Email : mas@vsnl.com  
mas\_serv@yahoo.com

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**PEARL ENGINEERING**  
**Polymers Limited**



## NOTICE

NOTICE is hereby given that the 11th Annual General Meeting of the Members of Pearl Engineering Polymers Limited will be held on Saturday, the 6th August, 2005 at 12.30 P.M. at D-17, MIDC Industrial Area, Kurkumbh, Taluka Daund, Dist. Pune - 413 802, Maharashtra, to transact the following business:

Director of the Company for a period of three years with effect from December 7, 2005, on the terms and conditions including remuneration as are set out in the Explanatory Statement."

By the Order of the Board  
**For PEARL ENGINEERING POLYMERS LTD.**

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2005 and the Profit and Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dinesh Kothari, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. B. B. Mathur, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors of the Company and fix their remuneration.

"RESOLVED THAT M/s. J.C. Bhalla & Co., Chartered Accountants, 18-A, Nizamuddin (West) New Delhi-110013, be and are hereby appointed as Statutory Auditors of the Company to fill casual vacancy caused by the resignation of M/s. Price Waterhouse, Chartered Accountants, New Delhi, to hold office until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board."

### SPECIAL BUSINESS

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

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309 and 316 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any modification(s) or re-enactment thereof, for the time being in force) and subject to necessary approvals as may be required, if any under the Companies Act, 1956 read with rules framed thereunder, the consent of the Company be and is hereby accorded to the reappointment of Mr. Chand Seth, as Chairman & Managing

Place : New Delhi

Date : June 30, 2005

**ARUN GUPTA**

**WHOLE-TIME DIRECTOR**

Regd. Office :

**D-17, MIDC Industrial Area  
Kurkumbh, Taluka Daund  
Distt. Pune - 413 802  
(MAHARASHTRA)**

### NOTES

1. The Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business stated above is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON POLL ONLY) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSED PROXY FORM, IF INTENDED TO BE USED, SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED IN ALL RESPECTS, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.**
3. Members are requested to bring the Attendance Slips alongwith their copy of the Annual Report to the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 27th July, 2005 to 6th August, 2005 (both days inclusive).
5. Pursuant to Order passed by the Board for Industrial and Financial Reconstruction (BIFR) for the rehabilitation of the Company, the Paid-Up Equity Share Capital of the Company was reduced by 60% w.e.f. 28th March 2002. Accordingly, all the earlier shares have since been extinguished and new shares have been issued in lieu thereof. A specific letter had been sent to all the shareholders informing them of the same and also advising them to surrender the Old Share

Certificates in respect of their shares (if held in physical form). However, shareholders, who have not exchanged their Old Share Certificates with the New Share Certificates till date, are requested to surrender the same with the Company at its Corporate Office or at the Office of its Registrar and Share Transfer Agents, M/s. MAS Services Pvt Ltd., to enable the Company to release/despatch New Share Certificates in lieu thereof.

6. The Company has entered into Agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Further, as per SEBI Notification dated 29th May 2000, trading in shares of the Company is now permitted only in dematerialised form. Shareholders are, therefore, advised to dematerialise their shareholding to avoid inconvenience in future.
7. Members desiring any information on the accounts are requested to write to the Company at least 7 days before the meeting so as to enable the management to keep the information ready.

#### EXPLANATORY STATEMENT

Pursuant to Clause 49 of the Listing Agreement read with Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to Item No 2 to 5 of the Notice.

##### Item No. 2 Profile of Mr. Dinesh Kothari

Mr. Dinesh Kothari, aged 55 years is a Chartered Accountant by profession and had served 12 years of service with Bukhatir Group in Dubai as Executive Director before setting up his own Consultancy and advisory services on financial matters to individuals as well as corporate sectors. He is also a founder and Pro Vice-Chairman of Delhi Public School at Jodhpur (India), DPS Sharjah (UAE) and DPS Dubai (UAE). He was inducted as Director on the Board of Company during the year 2002. Besides this, he is also director on the Board of Penam Laboratories Limited and New Delhi Corporate Consultancy Services Pvt. Limited.

##### Item No. 3 Profile of Mr. B.B. Mathur

Mr. B.B. Mathur, aged 77 years has done Masters in Chemical Engg. from University of Wisconsin, USA and has to his credit, vast ocean of experience in the Industry. He started his career with Tata Chemicals and

then worked on with Park Davis in USA, DCM Chemical Works, Shriram Rayon before joining as Managing Director in Petrofil Corp. Ltd, in Baroda during 1973-78. Thereafter, he joined JCT Ltd as Chief Executive Officer & Executive Director before superannuating in 1992. Mr B.B. Mathur has also been actively involved in providing consultancy services to the corporate sector. He has been associated with M/s Pearl Engineering Polymers Limited since its inception.

##### Item No. 4:

M/s. Price Waterhouse, Chartered Accountants, New Delhi, have submitted their resignation and have expressed their inability to continue as Statutory Auditors of the Company. The Statutory Auditors were appointed by shareholders at the last Annual General Meeting held on 17<sup>th</sup> September 2004. With this resignation, casual vacancy has been caused and filling of casual vacancy is required to be approved by the shareholders. A written certificate has been obtained from M/s. J.C. Bhalla & Co., Chartered Accountants, New Delhi, who are to be appointed as Statutory Auditors to fill the casual vacancy caused by resignation, to the effect that the said appointment, if made, will be in accordance with regulations as specified u/s 224 (1B) of the Companies Act, 1956. The matter, as such is being placed before members to consider appointment of M/s. J.C. Bhalla & Co., Chartered Accountants as Statutory Auditors to hold office until the conclusion of next Annual General Meeting.

The resolution is intended for this purpose.

None of the directors of the Company has any interest or concern in the resolution.

##### Item No. 5:

Mr. Chand Seth was reappointed as Chairman & Managing Director of the Company for a period of 3 years w.e.f. December 07, 2002. Accordingly, his tenure of appointment is due to expire on 6<sup>th</sup> December 2005. In terms of the recommendations of the Remuneration Committee and subject to the approval of the members, the Board of Directors of the Company in its meeting held on June 30, 2005 has re-appointed Mr. Chand Seth as Chairman & Managing Director for a further period of three years with effect from 7<sup>th</sup> December 2005, on the terms and conditions as are set out hereunder:

- A. REMUNERATION including Basic Salary, House Rent Allowance, Expenditure on Gas, Electricity,

## PEARL ENGINEERING Polymers Limited



Certificates in respect of their shares (if held in physical form). However, shareholders, who have not exchanged their Old Share Certificates with the New Share Certificates till date, are requested to surrender the same with the Company at its Corporate Office or at the Office of its Registrar and Share Transfer Agents, M/s. MAS Services Pvt Ltd., to enable the Company to release/despatch New Share Certificates in lieu thereof.

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- A. REMUNERATION including Basic Salary, House Rent Allowance, Expenditure on Gas, Electricity,



## PEARL ENGINEERING Polymers Limited



Water and Furnishing, Medical Reimbursement, Leave Travel Concession, Club Fees, Personal Accident Insurance aggregating to, but not exceeding, Rs. 3,50,000/- (Rupees Three Lacs Fifty Thousand only) per month.

### B. PERQUISITES IN ADDITION TO ABOVE :

- (1) Company's contribution towards Provident Fund as per rules of the Company but not exceeding 12% of the salary as laid down under the Income-Tax Rules, 1962.
- (2) Company's contribution towards Superannuation Fund as per rules of the Company but it shall not, together with the Company's contribution to Provident Fund, exceed 27% of the salary as laid down under the Income-Tax Rules, 1962.
- (3) Gratuity - Not exceeding half month's salary for each completed year of service, subject to a ceiling of Rs. 3,50,000/- or such amount as may be laid down under the provisions of Payment of Gratuity Act, 1972.
- (4) Earned/Privilege Leave - As per rules of the Company. Leave accumulated but not availed of during the tenure may be allowed to be encashed at the end of the tenure.
- (5) Free use of Company's car with driver for the business of the Company.
- (6) Free telephone facility at Company's cost at residence. However, personal long distance calls shall be billed to the appointee.  
Further, in the event of absence or inadequacy of profits, Mr. Chand Seth shall be paid a consolidated remuneration of Rs. 3,50,000/- per month plus the permissible perquisites in accordance with the provisions of Schedule XIII to the Companies Act, 1956.

### INFORMATION REQUIRED PURSUANT TO THE PROVISIONS OF SCHEDULE XIII TO THE COMPANIES ACT, 1956 READ WITH CLAUSE 49 OF THE LISTING AGREEMENT IS FURNISHED AS UNDER:

#### I. GENERAL INFORMATION:

- (i) **Nature of Industry**  
The Company is leading Manufactures of PET Resins (Bottle and Film Grade).
- (ii) **Date or expected date of commencement of commercial production**  
Not Applicable

- (iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.**  
Not Applicable

- (iv) **Financial performance based on given indicators**

The relevant financial figures (Audited) as at year ended 31st March 2005 are as under:-

		(Rs. In '000)
Revenue	Expenses	Net Profit / (Loss)
1784302	1603236	(23088)

- (v) **Export performance and net foreign exchange collaborations**

Total foreign exchange earned was Rs. 2774.29 Lacs as against outgo of Rs. 111.31 Lacs on import of Raw Material, Capital Goods, Components etc.

- (vi) **Foreign Investments or collaborators, if any:**  
Not Applicable

#### II. INFORMATION ABOUT THE APPOINTEE:

- (a) **Background Details**

Mr. Chand Seth is one of the promoters of the Company and has over 35 years of experience in the field of Polymers. He has done B.Tech (Mech.) from IIT (Kharagpur) and MS from Michigan University, USA.

- (b) **Past Remuneration**

A sum of Rs. 46.95 Lacs has been paid to Mr. Chand Seth, being the remuneration and allowable perks as per Schedule XIII to the Companies Act, 1956 for the year ended 31<sup>st</sup> March, 2005.

- (c) **Recognition or Awards**

He is renowned personality in the field of polymers and had immensely contributed to the nation in developing and introducing quality plastic products.

- (d) **Job Profile and his Suitability**

As stated above, Mr. Chand Seth is an B. Tech (Mech.) Engineer from IIT (Kharagpur) and MS from USA with over 35 years of experience. He is one of the Promoter Directors of the Company and is vested with substantial powers of management of the Company. As is evident from his qualifications, Mr. Chand Seth is ideally suited to the nature of our Industry, the benefits of which, the Company has reaped over the years.

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 11<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2005.

### FINANCIAL RESULTS

(Rs. in Lacs)

	For the Year Ended March 31, 2005	For the Year Ended March 31, 2004
Turnover	17843.02	14177.06
Gross Profit/(Loss)	497.30	208.10
Interest	198.11	243.09
Depreciation & Miscellaneous Expenditure Written Off	530.07	523.83
Provision for Taxes	-	-
Net Profit/(Loss) after Tax	(230.88)	(558.82)

### DIVIDEND

In view of the financial losses during the year under review, your Directors have decided not to recommend dividend on equity shares for the year ended 31st March 2005.

### MANAGEMENT DISCUSSION AND ANALYSIS

#### (a) Industry Structure and Development

The Company is one of the manufacturers of PET Resins (Bottle and Film Grade) and has a state-of-the-art production facility at Kurkumbh, Pune in Maharashtra. The products produced by the Company have a wide application in the Packaging Industry.

PET is non-carcinogenic, eco-friendly and inert which has established it self as the polymer of the future in most packaging applications, especially in food and beverage packaging. It is widely used in packaging of soft drinks, water, edible oil, food products, juices, dairy beverages, pharmaceuticals, toiletries etc. The rate of growth in India continues to be around 25%.

#### (b) Opportunity and Threats

New applications of PET Resin continue to grow and the outlook remains positive in the years ahead. Major growth drivers are bottled water, juices, edible oil, and carbonated soft drinks etc. The total world demand for PET Resin is estimated to be 14.6 million tons in 2010 as compared to 10.0 million tons in 2005. However, rapid growth in production capacities of Chinese market still remains a threat to the domestic industry.

#### (c) Economic Scenario and Outlook

The performance of Industry & services is expected to remain buoyant during 2005-06. Overall GDP is expected to grow in range of 6.5% - 7 % during 2005-06. The growth rate for Industrial sector was higher as compared to previous year. With the rise in spending pattern of the consumer, it is expected to give a boost to the consumption patterns as well as growth rate of packaged goods and other products.

#### (d) Risks and Concern

The Company faces the volatility in the global raw material and finished goods prices. Changing in Government Policy on tax structure of the raw material and finished products may adversely affect the Company. The increased capacity in the domestic market is also a cause for concern.

#### (e) Internal Control Systems and their Adequacy

Your Company possesses strong internal control system to ensure that all the assets are safeguarded and protected against the unauthorised use or disposition and that transactions are authorised, recorded and reported correctly.

All the policies, procedures, guidelines, authorisations and approval procedures are well documented. The management periodically reviews the internal control system and their adequacy. In addition the Company has a regular Internal Audit System.

**f) Discussion of Financial Performance with Respect to Operational Performance**

During the year the Sales Tax holiday period granted to the Company ended on 26<sup>th</sup> October, 2004, even though the overall value of exemption granted had not expired. The Company's request for extension in this period within the existing value has not yet met with favour by the State Government. With all major competitors enjoying sales tax benefit, the expiry of sales tax holiday has resulted in Company absorbing the incidence of this levy. The Company has been able to reduce the incidence of this levy to some extent by opening depots in some areas. Further few customers had entered into jobbing contract. During the year, Company produced 25154 MT directly and 1310 MT on jobbing basis aggregating to 26464 MT as compared to 25610 MT during the previous year reflecting an increase of 4%.

During the year, the Plant operated for 352 days. Overall the prices of PET Resin firmed on an average by 27% substantially fuelled by firming up of feed stock prices. PTA & MEG prices went up by 29% and 40% respectively. The gross turnover for the year ended March 31, 2005 grew by 26% to Rs. 178.43 Crores as compared to Rs. 141.77 Crores. Consequent to above the operating profit (PBITD) have increased to Rs. 519.31 Lacs as compared to Rs. 208.10 Lacs in the previous year.

Interest and Bank charges decreased by Rs. 44.98 Lacs to Rs. 198.11 Lacs as compared to Rs. 243.09 Lacs in the previous year on account of repayments/pre-payments and prudent financial management.

**(g) Human Resources/Industrial Relations**

It is the Company's belief that Human Resources is the driving force towards progress and success of a Company. The Company seeks to motivate and retain its professionals by offering reasonable compensation and opportunity to grow in the organisation. The total permanent employee's strength of the Company was 139 as on 31<sup>st</sup> March 2005. The industrial relations remained cordial during the year.

**SOCIAL RESPONSIBILITY**

The Company has always promoted the spirit of social responsibility and community development and believes that this can be achieved by nurturing the culture of honesty, integrity, transparency, respect and recognising the interest of its shareholders, consumers, employees, business partners and suppliers.

To reduce accidents and to sensitize employees towards safe work practices, safety drives are conducted regularly in the plants. These safety drives include :

- The conducting of safety week programmes and conducting safety exhibitions on the shop floor where such posters, slogans and awareness messages are displayed.
- Running fire & safety training programmes at regular intervals
- Conducting mock drills to sensitize and train personnel on emergency preparedness.

During the year 2004, country was drawn in to totally unexpected Tsunami disaster. This was amongst the worst disasters that the world has faced. The Company has responded to the process of relief. Voluntary donations by employees from their salaries were matched with cash contribution by the Company and given to the Prime Minister's Relief Fund.

**CORPORATE GOVERNANCE**

Report of the Directors on Corporate Governance is given separately and forms a part of this Annual Report.

A Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance, as stipulated under Clause 49 of the Listing Agreement, is attached to this Report.

**DIRECTORS**

In accordance with the requirements of the Companies Act, 1956, Mr. Dinesh Kothari and Mr. B.B. Mathur retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment. Brief particulars of Directors retiring by rotation is furnished in Corporate Governance report.

The Board of Directors in its meeting held on 30th June, 2005 have re-appointed Mr. Chand Seth as Chairman & Managing Director for a further period of 3 years w.e.f. 7th December, 2005 and have also revised the remuneration payable to him based on the recommendation received from Remuneration Committee. The resolution for re-appointment of Mr. Chand Seth for a further period of 3 years and revisions in remuneration payable to him is being placed in ensuing Annual General Meeting for the approval of shareholders. Brief particulars as required under Schedule XIII read with clause 49 of Listing Agreement are furnished in notice.

Further, nomination of Mr Chandra Shankar as director on the Board of the Company has been withdrawn by BIFR w.e.f 5<sup>th</sup> July, 2004. The Board places on record its appreciation for the services rendered by Mr Chandra Shankar during his association with the Board of the Company.



**PEARL ENGINEERING**  
**Polymers Limited**



**LISTING OF SHARES**

The Company's Shares are listed on the following Stock Exchanges.

- Mumbai Stock Exchange
- National Stock Exchange

The Listing Fee in respect of all these Stock Exchanges has been paid.

**AUDITORS' REPORT**

The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

**AUDITORS**

M/s. Price Waterhouse, Chartered Accountants, New Delhi, have submitted their resignation and have expressed their inability to continue as Statutory Auditors of the Company. The Statutory Auditors were appointed by shareholders at the last Annual General Meeting held on 17<sup>th</sup> September 2004. With this resignation, casual vacancy has been caused and filling of casual vacancy is required to be approved by the shareholders. A written certificate has been obtained from M/s. J.C. Bhalla & Co., Chartered Accountants, New Delhi, who are proposed to be appointed as Statutory Auditors to fill the casual vacancy caused by resignation, to the effect that the said appointment, if made, will be in accordance with regulations as specified u/s 224 (1B) of the Companies Act, 1956. The matter, as such is being placed before members to consider appointment of M/s. J.C. Bhalla & Co., Chartered Accountants as Statutory Auditors to hold office until the conclusion of next Annual General Meeting.

**PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956**

The particulars of employees, as required under Section 217(2A) of the Companies Act, 1956, are annexed and form an integral part of this Report.

Information relating to the Conservation of Energy, Research & Development and Foreign Exchange Earnings and Outgo, as required under Section 217 (1)(e) of the Companies Act, 1956 is annexed and forms an integral part of this Report.

**CASH FLOW STATEMENT**

Cash Flow Statement in accordance with Accounting Standards on Cash Flow Statement (AS-3) issued by ICAI is annexed to this Annual Report.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with Section 217 (2AA) of the Companies Act, 1956, with respect to "Directors Responsibility Statement" in the Board's Report, the directors hereby confirm:

- (i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) That the Directors had 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 at the end of the financial year and of the loss of the Company for that period.
- (iii) 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 frauds and other irregularities.
- (iv) That the Directors had prepared the annual accounts on a going concern basis.

**ACKNOWLEDGEMENT**

We take this opportunity to express our deep sense of gratitude to Financial Institutions, Bankers, Central and State Government Departments, Local Authorities, our associates and customers for their continued guidance and support.

Your directors would like to record their sincere appreciation of the dedicated efforts put in by employees at all levels in the Organisation.

And to you, our shareholders, we are deeply grateful for the confidence and faith that you have reposed in us.

On behalf of the Board

Place : New Delhi  
 Date : June 30, 2005

**CHAND SETH**  
**CHAIRMAN & MANAGING DIRECTOR**

**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF  
CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT****To The Members of Pearl Engineering Polymers Limited**

We have reviewed the implementation of Corporate Governance procedures by Pearl Engineering Polymers Limited during the year April 1, 2004 to March 31, 2005, with the relevant records and documents maintained by the Company, furnished to us for our review and the Report on Corporate Governance, as approved by the Board of Directors.

The compliance of conditions on Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

We further state that no investor grievances are pending for a period exceeding one month against the Company as at March 31, 2005 as per the records maintained by shareholder/investor's Grievance Committee of the Company.

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange(s) have been complied with in all material respects by the Company.

**H. Singh**  
Partner  
M. No. F-86994  
For and on behalf of  
**Price Waterhouse**  
**Chartered Accountants**

**PLACE : New Delhi**  
**DATE : June 30, 2005**