

॥ श्रीः ॥

वसुदेवसुतं देवं कंसचाणूरमर्दनम् । देवकीपरमानन्दं कृष्णं वन्दे जगद्गुरुम् ॥

(वसुदेव के पुत्र, जिन्होंने कंस और चाणूर का मर्दन किया, माता देवकी को परम आनन्द प्रदान किया, ऐसे जगद्गुरु श्रीकृष्ण को वंदन करता हूँ ।)



Report Junction
RAM RATNA GROUP

RAM RATNA WIRES LTD.
AN ISO 9001 COMPANY

12th Annual Report 2003-04



Ram Ratna Wires Limited

BOARD OF DIRECTORS:

Shri Rameshwarlal Kabra	Chairman
Shri Tribhuvanprasad Kabra	Managing Director
Shri Mahendra Kumar Kabra	Whole Time Director
Shri Shreegopal Kabra	Joint Managing Director
Shri Satyanarayan Loya	Director
Shri Vishnu Anant Mahajan	Director
Shri Raj Kumar Rathi	Director

AUDITORS:

V. C. Darak & Associates
Chartered Accountants

BANKERS:

State Bank of India
Allahabad Bank

REGISTERED OFFICE:

Ram Ratna House, Victoria Mill Compound,
Pandurang Budhkar Marg, Worli,
Mumbai – 400 013.

CORPORATE OFFICE:

305/A, Windsor Plaza,
R. C. Dutt Road, Alkapuri,
Vadodra – 390 007.

WORKS:

Survey No. 212(2),
Near Dadra Checkpost, Village Dadra,
U. T. of Dadra & Nagar Haveli,
PIN – 396 191.

REGISTRAR AND TRANSFER AGENT:

Sharepro Services,
Satam Estate, 3rd Floor,
Above Bank of Baroda,
Cardinal Gracious Road,
Chakala, Andheri (East),
Mumbai – 400 099.

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NOTICE

NOTICE is hereby given that the Twelfth Annual General Meeting of the Members of Ram Ratna Wires Limited will be held at Maheshwari Bhavan, 603, Jagannath Shankar Seth Road, Mumbai – 400 002 on Monday, the 20th day of September, 2004 at 11:00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2004 and Profit and Loss Account for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Shri Rameshwarlal Kabra, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Satyanarayan Loya, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT in supersession of the Ordinary Resolution passed by the members at the Annual General Meeting of the Company held on 27th August, 2002 and pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2001, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which shall include any Committee(s) thereof), to sell, lease or otherwise dispose off the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking or to create mortgage(s), charge(s), hypothecation(s) and/or floating charge(s) on all or any of the immovable and/or movable assets/properties of the Company, present and future, of every nature and kind whatsoever, and the undertaking of the Company in certain events, to secure Term Loans / Working Capital facilities / External Commercial Borrowings / Debentures etc. the aggregate of which shall not, at any time, exceed the limit of Rs. 75,00,00,000/- (Rupees Seventy Five crores only) from Financial Institutions / Banks and other agencies / parties with interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges already created or to be created in future by the Company in such manner and in such form as may be deemed prudent, desirable and necessary by the Board of Directors.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take all necessary steps and do all necessary things in this regard in order to comply with all the legal and procedural formalities and further to authorise any of its Committee(s) / Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as may be necessary to give effect to the aforesaid resolution and matters related thereto.”

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

“RESOLVED THAT in supersession of the Ordinary Resolution passed by the members at the Annual General Meeting of the Company held on 27th August, 2002 and pursuant to Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which shall include any Committee(s) thereof), to borrow from time to time all such sum(s) of money (including by way of External Commercial Borrowings in foreign denominated currencies from any foreign sources/foreign countries as prescribed by the guidelines in this regard) as the Board may deem requisite for the purpose of the Company, not withstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company and outstanding (apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company i.e. reserves not set apart for any specific purpose, and provided that the total amount borrowed / to be borrowed by the Board of Directors shall not, at any time, exceed the limit of Rs. 75,00,00,000/- (Rupees Seventy Five crores only).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take all necessary steps and do all necessary things in this regard in order to comply with all the legal and procedural formalities and further to

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authorise any of its Committee(s) / Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as may be necessary to give effect to the aforesaid resolution and matters related thereto."

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

"RESOLVED THAT pursuant to Section 293(1)(e) and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which shall include any Committee(s) thereof), to make donation(s) and contribution(s) to charitable and other funds, not directly relating to the business of the Company or the welfare of the employees, of any amounts, notwithstanding the fact that the aggregate of such donation(s) and contribution(s), in any financial year, may exceed Rs. 50,000/- (Rupees Fifty Thousand only) or five percent of the Company's average net profits as determined in accordance with the provisions of Sections 349 and 350 of the said Act during the three immediately preceding financial years, provided that the total amount so donated / contributed by the Board of Directors shall not, in any financial year, exceed the limit of Rs. 15,00,000/- (Rupees Fifteen Lacs only)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all necessary steps and do all necessary things in this regard in order to comply with all the legal and procedural formalities and further to authorise any of its Committee(s)/Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as may be necessary to give effect to the aforesaid resolution and matters related thereto."

By order of the Board of Directors

Place : Mumbai
Dated : 16th May, 2004

Tribhuvanprasad Kabra
Managing Director

REGISTERED OFFICE:

Ram Ratna House,
Victoria Mill Compound,
Pandurang Budhkar Marg,
Worli, Mumbai – 400 013.

NOTES :

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
- Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 (forty-eight) hours before the time fixed for holding the meeting.
- In accordance with the provisions of Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2001 as amended, the resolution proposed vide Item No. 6 in the Notice is required to be passed through Postal Ballot only. The Postal Ballot Forms are dispatched along with this Notice to all the shareholders. The Shareholders are requested to return the Postal Ballot Form duly completed in the enclosed self-addressed (postage pre-paid) envelope, after indicating their assent/dissent to the resolution proposed vide Item No. 6 in the Notice, so as to reach the Scrutinizer on or before Friday, 10th September 2004. The results of the Postal Ballot shall be declared at the Annual General Meeting.
- Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the General Manager (Commercial), so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
- The Register of Members and Share Transfer Books will remain closed from Saturday, 11th September 2004 to Monday, 20th September 2004 (both days inclusive).

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6. The payment of dividend, if any, declared at the Annual General Meeting, will be made to those shareholders whose names appear on the Company's Register of Members on 20th September 2004 or to their nominees. In respect of shares in dematerialized form, dividend will be paid to the beneficial owners as at the end of business hours on 10th September 2004 as per the details to be received from Depositories for the purpose. Dividend warrants shall be dispatched within thirty days from the date of the Annual General Meeting.
7. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agent at M/s. Sharepro Services, Satam Estate, 3rd Floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai – 400 099 in respect of their physical share folios.
8. Members are requested to bring their copy of Annual Report to the Meeting.
9. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
10. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of Item Nos. 6 to 8 is appended hereto.

BRIEF RESUME OF PERSONS PROPOSED TO BE RE-APPOINTED AS DIRECTOR OF THE COMPANY AT THE ANNUAL GENERAL MEETING:

Name	Shri Rameshwarlal Kabra	Shri Satyanarayan Loya
Age	70 years	74 years
Qualification, Nature of Expertise & Experience	Industrialist Over 40 years of experience in winding wire industry	Consultant Was associated with renowned group in paper industry for over 30 years
Name of Companies in which also holds Directorship	None	R R Kabel Limited
Name of the Companies in Committees of which holds membership / chairmanship	None	R R Kabel Limited

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 6

With a view to augment financial resources for the Company's long term working capital requirements and also for its proposed expansion, the Company, may resort to borrowings from Financial Institutions / Banks and other agencies/ parties which in aggregate shall not exceed Rs. 75,00,00,000/- (Rupees Seventy Five crores only). For securing the loans and borrowings, together with interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and all other monies payable by the Company, the Company may be required to create mortgage(s), charge(s), hypothecation(s) and floating charge(s) on all or any of the immovable and movable assets / properties of the Company, both present and future.

Section 293(1)(a) of the Companies Act, 1956 provides inter alia that the Board of Directors of a Public Company shall not sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking or undertakings of the Company except with the consent of the Company in General Meeting. The creation of mortgage(s), charge(s), hypothecation(s) and floating charge(s) may be regarded as governed by the provisions of Section 293(1)(a) of the Companies Act, 1956.

In accordance with the provisions of Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2001 as amended, the resolution proposed vide Item No. 6 in the Notice is required to be passed through Postal Ballot only. Accordingly, Postal Ballot Forms are dispatched along with this Notice to all the shareholders. The Shareholders are requested to return the Postal Ballot Form duly completed in the enclosed self-addressed (postage pre-paid) envelope, after indicating their assent/dissent to the Resolution proposed vide Item No. 6 in the Notice, so as to reach the Scrutinizer on or before Friday, 10th September, 2004 to enable the scrutinizer to be in a position to submit his report to the Chairman of the Annual General Meeting who shall declare the results in the Annual General Meeting.

Your Directors recommend this Ordinary Resolution for the approval of the members.

None of the Directors is in any way concerned or interested in the said Resolution.



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Item No. 7

For augmenting the financial resources for the Company's long term working capital requirements and also for its proposed expansion, the Company, may resort to borrowings from Financial Institutions/Banks and other agencies / parties which in aggregate shall not exceed Rs. 75,00,00,000/- (Rupees Seventy Five crores only).

Section 293(1)(d) of the Companies Act, 1956 provides interalia that the Board of Directors of a Public Company shall not borrow in excess of the paid up capital and free reserves of the Company except with the consent of the Company in General Meeting.

Your Directors therefore recommend this Ordinary Resolution for the approval of the members.

None of the Directors is in any way concerned or interested in the said Resolution.

Item No. 8

Over the period of past few years, your Company has attained significant growth and prosperity from its business operations. Your Directors feel duty-bound to the society at large for the continuous encouragement and support which has been largely instrumental in achieving the current position of strength by the Company. With this feeling of responsibility to the fellow brethren, your Directors have recommended the resolution for your approval which empowers the Board of Directors of the Company to make donation(s) and contribution(s) to charitable and other funds not directly related to the Company's business or the welfare of its employees, aggregate of which in a financial year may exceed Rs. 50,000/- or five percent of the Company's average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956 during the three immediately preceding financial years, but shall not, in any financial year, exceed the limit of Rs. 15,00,000/- (Rupees Fifteen Lacs only).

Section 293(1)(e) of the Companies Act, 1956 provides interalia that the Board of Directors of Public Company shall not contribute to charitable and other funds not directly related to the Company's business or the welfare of its employees, any amounts the aggregate of which in a financial year exceeds Rs. 50,000/- or five percent of the Company's average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956 during the three immediately preceding financial years except with the consent of the Company in General Meeting.

Your Directors therefore recommend this Ordinary Resolution for the approval of the members.

None of the Directors shall be deemed to be concerned or interested in the said Resolution.

By order of the Board of Directors

Place : Mumbai
Dated : 16th May, 2004

Tribhuvanprasad Kabra
Managing Director

Ram Ratna Wires Limited



DIRECTORS' REPORT

The Members,

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

FINANCIAL HIGHLIGHTS:

(Rs in Lacs)

Particulars	Year ended 31.03.2004	Year ended 31.03.2003
Sales and other Income	10,166.46	6,877.04
Profit before Interest, Depreciation, Extraordinary items and Tax	438.92	384.00
Less : Interest	117.38	147.38
Less : Depreciation	103.76	86.43
Profit before Extraordinary items and Tax	217.78	150.19
Less: Extraordinary item (Loss on sale of assets)/Prior period adjustments	0.86	0.69
Profit before Tax	216.92	149.50
Less: Provision for Taxation	55.82	46.06
Net Profit after Taxation	161.10	103.44
Balance brought forward from Previous Year	393.79	333.61
Profit available for appropriation	554.89	437.05
Appropriations :		
Proposed Dividend	76.70	38.35
Corporate Tax on proposed Dividend	9.83	4.91
Balance Carried Forward	468.36	393.79

Dividend:

Your Directors are pleased to recommend dividend at the rate of 10% (Previous Year 5%) for the year ended 31st March, 2004.

Operations & Expansion:

The turnover of the Company increased by 48% to Rs. 10166.46 Lacs during the year under review. The company has earned a net profit of Rs. 161.10 Lacs (Previous Year Rs. 103.44 Lacs) after providing for taxation and extraordinary items and prior period adjustments.

To save interest costs and thereby to improve the profitability, the Company has during the year under review converted part of Cash Credit facilities into Foreign Currency Loans.

During the year the Company has imported one horizontal enamelling machine which has been properly installed. The production from the machine will commence shortly.

The Company is envisaging an expansion plan and has for this purpose initiated steps for setting up of a new unit at Silvassa.

Barring unforeseen circumstances, your Directors are confident of achieving better results in the ensuing year.

Voluntary Delisting of the Company's Equity Shares from the Stock Exchange, Ahmedabad:

Consequent upon the approval of the shareholders at the Annual General Meeting held on 22nd September, 2003 and in pursuance of the delisting guidelines issued by SEBI, the Equity Shares of the Company were delisted from the Stock Exchange, Ahmedabad with effect from 18th March, 2004.

The Equity Shares of the Company continue to be listed on the Stock Exchange, Mumbai.

Particulars of Employees:

The Company does not have any employee in receipt of remuneration equal to or exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.



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Directors:

In accordance with the consent given by the members at the last Annual General Meeting, Shri Mahendra Kumar Kabra was appointed as a Whole Time Director of the Company w.e.f. 1st June, 2003. Shri Rameshwarlal Kabra and Shri Satyanarayan Loya, Directors, retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting. Brief profile of these Directors is given in the notes to the Notice of the ensuing Annual General Meeting.

Directors' Responsibility Statement:

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- 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 that period;
- 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.
- that the annual accounts for the year ended 31st March, 2004 have been prepared on a going concern basis.

Corporate Governance:

A Report on Corporate Governance along with a certificate from the Auditors of the Company regarding compliance of the requirements of Code of Corporate Governance, as also a Management Discussion & Analysis Report pursuant to Clause 49 of the Listing Agreement with the Stock Exchange are annexed hereto.

Auditors:

M/s. V. C. Darak & Associates, Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Members are requested to appoint auditors for the current year and to authorize the Board to fix their remuneration.

Auditors' Report:

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes to Accounts for the year ended 31st March, 2004 are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

Public Deposits:

The deposits accepted by the Company are in accordance with the provisions of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 as amended.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The relevant data pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto and forms part of this report.

Acknowledgements:

Your Directors take this opportunity to express their gratitude for the support and co-operation received from the Investors, Financial Institutions, Banks, Statutory Authorities, Customers and Suppliers. Your Directors express their deep appreciation of the unstinted efforts and valuable contributions made by the Company's employees at all levels during the year under review.

For and on behalf of the Board

Place : Mumbai
Dated : 16th May, 2004

Rameshwarlal Kabra
Chairman



ANNEXURE TO THE DIRECTORS' REPORT

Information under Section 217(1)(e) of the Companies Act, 1956 read with the 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, 2004.

A. CONSERVATION OF ENERGY

The Company has always given priority for minimization of energy consumption by putting continuous efforts towards optimization of operating and processing parameters, upgradation of plant equipments, etc. In major indigenous machineries your company has incorporated energy saving Electronic Thyristor Control Panels developed by Siemens which saves energy. The Company has imported Enamelling Machines which are having the least power consumption, thereby conserving energy apart from eliminating pollution. Your Company has installed energy meters in major energy consuming machines. The day to day consumption is monitored and ways and means are adopted to reduce the power consumption in an effort to save energy.

Total energy consumption and energy consumption per unit of production:

Form 'A' of the annexure to the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, is not applicable.

B. TECHNOLOGY ABSORPTION

The technology required for manufacturing products of the Company is indigenous. This indigenous technology is being absorbed for the products of the Company. The company has not imported any technology and process.

C. FOREIGN EXCHANGE EARNING AND OUTGO

- | | |
|----------------------------------|----------------|
| 1. Total Foreign Exchange earned | Rs. Nil |
| 2. Total Foreign Exchange used | Rs. 10.02 Lacs |

For and on behalf of the Board

Place : Mumbai
Dated : 16th May, 2004

Rameshwarlal Kabra
Chairman



Ram Ratna Wires Limited

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry structure and developments

The demand for Super Enamelled Copper Winding Wires is expected to increase considering growth of user industries viz. automobiles, consumer durables, telecommunication equipments, industrial fittings, pipes and other home appliances.

(b) Opportunities and threats

The Company's opportunities lie in the adequate demand for the enamelled wires in the real user segment. The Company may face tough competition from the leading players in the industry.

(c) Segment-wise or product-wise performance

The Company has only one business segment i.e. Super Enamelled Copper Winding Wire. The figures of production and sales for Super Enamelled Copper Winding Wire is furnished in the Notes to Accounts.

(d) Outlook

The overall business outlook for the company is promising with the improvement in overall economic environment. The year 2003-04 was significant for the domestic economy and in particular the manufacturing sector. A large number of industries have performed well and there has been a revival of demand in all sectors. This trend is expected to continue. The Company is proactively responding to the changing business environment and is confident of sustaining its market share by improving competitive position in the market. Efforts towards higher operational efficiencies shall continue.

(e) Risks and concerns

The Company continues to remain focused on its core competence product i.e. Super Enamelled Copper Winding Wire. Competition in the market place continues to have an impact on the company's realisations and also exerts pressure on the margins.

(f) Internal Control Systems and their adequacy

The Company's operating and business control procedures have been framed to ensure efficient use of resources and compliance with the procedures and regulatory requirements. The company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The management regularly reviews the internal control systems and procedures.

(g) Discussions on financial performance with respect to operational performance

Highlights

(Rs. in Lacs)

	2003-2004	2002-2003	% Change
Total quantity of Sales (in M.T.) (Super Enamelled Copper Winding Wire)	3169.127	2598.577	21.96%
Income from Operations	10166.46	6876.78	47.84%
Profit before Interest, Depreciation, Extraordinary Items and Tax	438.92	384.00	14.30%
Interest Expenditure (net of income)	117.38	147.38	(20.36%)
Depreciation	103.76	86.43	20.05%
Extraordinary item (Loss on sale of assets / assets discarded) and Prior period adjustments	0.86	0.69	24.64%
Net Profit after Tax	161.10	103.44	55.74%
Earnings Per Share	2.10	1.35	55.56%

(h) Human Resource Development

The Company believes that the human resources are vital resource in giving the company a competitive edge in the current business environment. The company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition/dissemination, creativity and responsibility. As in the past, the company enjoyed cordial relations with the employees at all levels.

The Company's employee strength as on 31st March 2004 was 148.