

# WORLDWIDE LEATHER EXPORTS LIMITED



**WORLDWIDE  
LEATHER  
EXPORTS  
LIMITED**

**Fourteenth Annual Report 2003 - 2004**

## WORLDWIDE LEATHER EXPORTS LIMITED

Directors	Anil Agarwal B.P. Singh R.L. Bhatnagar Rajat Agarwal	Chairman & Managing Director Wholtime Director
Auditors	B. Chhawchharia & Co.	
Bankers	Vijaya Bank	
Registered Office	5F, Everest, 46C Chowringhee Road, Kolkata - 700 071	
Factory & Head Office	38th Milestone, N.H. 8, Behrampur Road, Gurgaon - 122 001 Haryana	
Registrars & Share Transger Agents	Beetal Financial & Computer Services Pvt. Ltd. 321-S, Chirag Delhi, New Shahid Bhagat Singh College, New Delhi - 110 017	
Secretarial Services	M/s Ritu Mangla & Associates	
Investor Service Department	38th Milestonr, N.H.8, Behrampur Road, Gurgaon - 122 001 Haryana lsd@wleltd.com	
e-mail	Worldwide@vsnl.com	
Website	Wleltd.com	
Listing at Stock Exchanges	The Calcutta Stock Exchange Association Ltd. 7 Lyons Range, Kolkata 700 1001  The Stock Exchange Mumbai Phiroze Jeejeebhoy Towers, Mumbai 400 001  The Delhi Stock Association Ltd., DSE House, 3/1, Asaf Ali Road, New Delhi-110002  Madras Stock Exchange Ltd. Post Box No. 183,11, Second Line Branch, Chennai 600 001	

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## WORLDWIDE LEATHER EXPORTS LIMITED

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*From the desk of the Chairman*

*Dear fellow Shareholders*

*The Company's performance has improved over the years. Barring the extra-ordinary expenses relating to doubtful loans and losses of the subsidiary company in USA, there is inherent strength in the operations and products of your Company.*

*The book value of the shares as at 31<sup>st</sup> March 2004 is Rs.27.77. However the market value remains poor and there is very little trading. The Company's shares are compulsorily traded in demat form. As per information available, only 51% of the paid up shares of the Company have been dematerialized till date.*

*Apart from the small cost involved in dematerialization of shares, it has several benefits. These relate to enabling trading, improving liquidity, effortless transferability and change of address etc. The Shareholders who have not yet done so should dematerialize their shares at the earliest to derive full benefits of a listed share.*

*As per the requirements of Stock Exchange Listing Agreement the Company has appointed M/s Beetal Financial & Computer Services Pvt. Ltd., 321-S Chirag Delhi, Near Shahid Bhagat Singh College, New Delhi 110 017 as their registrar and share transfer agents with effect from 1<sup>st</sup> April 2004. The Shareholders are requested to direct their communications relating to share transfers and change of address to M/s Beetal Financial & Computer Services Pvt. Ltd.*

*However, the Company's Investor Service Department at 38th Milestone, NH-8, Behrampur Road, Gurgaon 122001, Haryana, continues to handle the exchange of old shares consequent to demerger of the Company in 2000. Shareholders who have not yet got their old shares exchanged for the new shares of the Company are requested to do so immediately.*

*Looking forward to a very fruitful future.*

*Anil Agarwal*

*Gurgaon, 23rd August, 2004*



# WORLDWIDE LEATHER EXPORTS LIMITED

Registered Office : 5F, Everest, 46/C Chowringhee Road, Kolkata-700 071

## NOTICE

Notice is hereby given that 14<sup>th</sup> Annual General Meeting of members of M/s Worldwide Leather Exports Limited will be held on Thursday, 30<sup>th</sup> September, 2004 at 1.00 P.M. at Hotel Shalimar, 3, S.N.Banerjee Road, Kolkata-700013 to transact the following businesses.

### Ordinary Business

1. To receive consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2004 and the profit and loss account for the year ended on that date and the report of the Auditors and Directors thereon.
2. To appoint a director in place of Mr. R.L. Bhatnagar who retires by rotation at this Annual General Meeting and being eligible offer himself for reappointment.
3. To appoint Auditors and fix their remuneration. In this connection, to consider and, if thought fit to pass the following resolution as an ordinary resolution.  
"RESOLVED that Messrs B. Chhawchharia & Co., Chartered Accountants be and are hereby appointed as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration of Rs. 75,000 payable in one or more installments plus service tax as applicable and reimbursements of out of pocket expenses incurred.

### Special Business

4. Re-issue of Forfeited Shares

To Consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution  
"RESOLVED THAT the authority of the company be and is hereby accorded in pursuance of Clause 23 of the Listing Agreement entered into by the company with the Stock Exchanges, to re-issue 31,200 shares which have been forfeited, to such persons at such price as the Board may determine including reissue of such number of shares at such price not less than Rs. 10/- each, provided however the issue of shares to others shall be subject to necessary compliance of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997"

By order of the Board

**ANIL AGARWAL**

Chairman & Managing Director

Place : Gurgaon

Dated : 23rd August, 2004

Registered Office:

5F Everest, 46/C  
Chowringhee Road,  
Kolkata-700 071

### 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 /herself and the proxy need not to be a member of the Company.
2. Proxy form duly filled up and executed must be received at the registered office of the Company not less than 48 Hours before the time fixed for meeting.
3. The Register of member and the share transfer book shall remain closed on 30<sup>th</sup> September, 2004.
4. Member desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of meeting so as to enable the management to keep the information as far as possible ready at the meeting
5. Any change of address may please be notified to the Registrar and Share Transfer Agent M/s Beetal Financial & Computer Services (P) Ltd. 321-S, Chirag Delhi, Near Shaheed Bhagat Singh College, New Delhi- 110017
6. Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 with respect to Special Business 4 is forming part of the notice and annexed hereto.

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

#### Item No. 4

The Company had made a public issue of 15,00,000 shares of Rs.10 each at a premium of Rs.10 on 16<sup>th</sup> May 1994. On 25<sup>th</sup> July 1994 an "Allotment advice cum allotment money Notice was issued requiring the shareholders to pay the allotment money by 31<sup>st</sup> August, 1994.

As certain shareholders had failed to pay the call amount, the Board of Directors considered the matter and at its meeting on 31<sup>st</sup> January, 2004 decided to give a final notice to the shareholders who were in default. The Board also waived the interest for the period of delay. Accordingly a final notice was sent to the shareholders on 19th February, 2004 asking them to pay the arrears by 20th March 2004 failing which their shares shall be forfeited without further notice to them.

At its meeting held on 31<sup>st</sup> March 2004 the Board of Directors resolved to forfeit 31,200 equity shares of Rs.10 each on which calls were in arrears.

As per clause 23 of the listing agreement approval of the shareholders is now required to re-issue these forfeited shares at a price of not less than Rs.10 each.

Article No. 24 of the Articles of Association empowers the Board of Directors to dispose of the forfeited shares on such terms and in such manner as the Board thinks fit.

None of the Directors is interested in the proposed resolution.

For and behalf of the Board of Directors

**ANIL AGARWAL**

Chairman & Managing Director

Place : Gurgaon

Dated : 22nd August, 2004

Registered Office :  
5F Everest, 46/C  
Chowringhee Road,  
Kolkata-700 071

# WORLDWIDE LEATHER EXPORTS LIMITED

## DIRECTORS' REPORT

### TO THE MEMBERS

Your directors present the 14<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2004

### Financial Result

	2003-04	Rs. In Lacs 2002-03
Sales and other income	972.44	1049.47
Profit before depreciation and extraordinary items	81.34	67.30
Depreciation	31.99	21.05
Profit/ (Loss) after extraordinary Items & Tax	4.79	(59.96)
Add: Surplus from previous year	5.13	15.09
Add: Transfer from General Reserve	-	50.00
Profit available for Appropriation	9.92	5.13
Transfer to General Reserve	-	-
Proposed Dividend	NIL	NIL
Balance Carried to Balance Sheet	9.92	5.13

### Performance

Sales inclusive of export incentives declined by 5% over the previous year primarily because of drop in Leather Garment Exports due to overall recession in this sector. In quantitative terms sale of footwear was 5% lower than the previous year. However the profit before extra-ordinary items and provision for taxation (including deferred tax) was marginally higher at Rs. 49.35 lacs as compared to Rs.46.25 lacs for the previous year primarily due to favourable exchange rates.

The company took an extra-ordinary net charge of Rs. 18.89 lacs during the year. A charge of Rs.32.40 lacs was on account of permanent diminution of in the value of investment in the subsidiary company Zebra Leather Inc USA and Rs.1.49 lacs on account of certain investments written off. An extra-ordinary net credit was taken for Rs.15.00 lacs on account of settlement reached for recovery of a loan of Rs.36.38 lacs fully provided doubtful of recovery in the previous year.

There has been no improvement in the working of the Company's wholly owned subsidiary Zebra Leather Inc., USA. The losses incurred by the subsidiary were mainly on account of Bad Debts and stock write downs. As reported last year, the operations of the subsidiary in the traditional wholesale market have been curtailed and instead efforts are being made to procure direct business for the Company. During the year under review direct business worth Rs.37.37 lacs were procured by the subsidiary. To augment the income the subsidiary has been rendering marketing consultancy services. Your directors are of the opinion that on the present scale of operation it is unlikely that the losses already suffered will be recovered and consequently have thought it prudent to provide for the diminution of Rs.32.40 lacs in the value of investment in Zebra Leather Inc.

The Company has opened a retail outlet in Gurgaon under the name of Bertini Retail. The outlet is providing the Company an insight into domestic market preferences. The Company's product portfolio of Men's Footwear is also undergoing a change with international preferences shifting to casual footwear. During the current year the Company has started exports to Spain as part of the strategy to diversify its overseas market base. As reported last year about your Company entering the Ladies fashion footwear market, we were successful in production of these footwear but faced stiff competition from China. Marketing efforts in this product category continues.

### Dividend

The directors express their inability to recommend any dividend for the year under review due to inadequate profits.

### Subsidiary Company

As per Provision of Section 212 of the Companies Act, 1956 your company has applied for exemption from complying with the provision of sub section (8) of Section 212 of the Companies Act 1956. However, investor seeking any information relating the accounts of the Subsidiary Company may write to the company at any point of time.

### Fixed Deposit

The Company has neither invited nor accepted fixed deposit from the public within the meaning of Companies (Acceptance of Deposit) Rule 1975.

### Directors Responsibility Statement

In terms of provisions of Section 217(2AA) of the Companies Act, 1956 your Directors confirm that:-

- In the preparation of Annual Accounts the applicable accounting standard have been followed along with proper explanation and no material departure have been made from the same;

## WORLDWIDE LEATHER EXPORTS LIMITED

- They have selected such accounting policy and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the Company at the end of the financial year and profit or loss of the company for that period;
- They have taken proper and sufficient care for the maintenance of adequate accounting record in accordance with the provision of Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The Annual accounts have been prepared on a going concern basis.

### Directors

Pursuant to the provision of Section 256(3) of the Companies act, 1956 and Article 84 of the Article of Association of the Company Mr. R.L.Bhatnagar, Director retires by rotation and being eligible offers himself for the same. Your Directors recommend his re-appointment.

### Particular of employees

There were no employees in respect of whom particulars pursuant to section 217(2A) of the Companies Act, 1956 read with Companies (Particular of Employee amendment rule) 1998 are required to be given.

### Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

As required under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rule 1988 the information is furnished below.

#### A Conservation of energy

The Company has on going program to increase the awareness of Employee on conservation of Energy. Regular maintenance of captive generator sets, switching off machine and other Electrical Equipment when not in use are standard practices and being regularly followed.

#### B Technology Absorption

Effort made for Technology absorption is as per Form – B attached as Annexure to this report.

#### C Foreign Exchange Earning and Outgo

The total foreign exchange earnings of the company during the year under review was Rs.784.34 lacs on account of Exports and the total foreign exchange outgo was Rs.31.12 lacs on account of commissions paid, traveling expenses, bank charges and claims.

### Auditors

M/s B. Chhawchharia & Co. Chartered Accountant, Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a certificate to the effect that their reappointment, if made, will be within the prescribed limit under Section 224(1B) of the Companies Act, 1956.

### Auditor's Report

The qualification in the Auditors' report is adequately explained in relevant notes to the accounts.

### Listing of Shares

The Shares of the Company are listed and traded in four stock exchanges i.e. Mumbai, Delhi, Calcutta (Regional) and Madras Stock Exchange and address of the stock exchanges are mentioned elsewhere in this Annual Report. The Company has paid the Annual Listing fees to Mumbai and Calcutta Stock exchanges. As resolved last year delisting from Delhi and Madras stock exchanges is being pursued.

### Re-issue of Forfeited Shares

The Board of Directors at their meeting held on 31<sup>st</sup>. March, 2004 forfeited 31,200 shares on which calls were on arrears. Your Board wants to re-issue these shares at a price of not less than Rs.10 each. In accordance with clause 23 of the listing agreement the approval of shareholders is required if these shares are not issued proportionately to all the share holders. Since the number of shares is small and it is not possible to issue these proportionately to all the shareholders your Directors seek your approval in re-issuing these shares at its discretion subject to necessary compliance of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

### Registrar and Share Transfer Agents

Effective 1<sup>st</sup>. April, 2004 the Company has appointed M/s Beetal Financial & Computer Services Pvt. Ltd., 321-S Chirag Delhi, Near Shahid Bhagat Singh College, New Delhi 110 017 as their registrar and share transfer agents. Shareholders are requested to intimate their change of address directly to them.

# WORLDWIDE LEATHER EXPORTS LIMITED

## Acknowledgement

Your Directors take this opportunity to express grateful thanks to the Central Government and State Government and Vijaya Bank for their support and guidance to the Company from time to time. The Directors wish to place on record their appreciation of the efficient and loyal services rendered by the workers, officers, and staff members of the Company. Your company's industrial relation continued to be excellent during the year.

Place : Gurgaon

Dated : 23rd August, 2004

For and behalf of the Board of Directors

**ANIL AGARWAL**

Chairman & Managing Director

## Form B (See Rule-2)

## Research and Development

### 1 Specific Areas where the Company carries out R&D

The Company is developing products of latest design and is making sample for its foreign buyer on regular basis.

### 2 Benefit derived as a result of the above R&D

The product of the company has been well accepted by the quality of conscious buyers

### 3 Future plan and action

The Company plans to send its technical staff to trade fairs overseas to seek exposure to latest trends and technology.

### 4 Expenditure on R&D

Capital	NIL
Recurring	Rs.8.82 lacs
Total	Rs.8.82 lacs
Total R & D Expenditure as a % to the Turnover.	0.92%

## Technology absorpion, adoption and innovation.

### 1 Efforts made in brief, made towards technology absorpion, adoption and innovation.

The Company technical persons visited trade fairs in Hongkong and China.

### 2 Benefit derived as a result of the above efforts

The Production of Gents casual footwear was undertaken.

### 3 In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished.

Technology Imported:	N.A
Year of Import	N.A
Has the technology been fully absorbed?	N.A.
If not fully absorbed areas where this has not taken place, reason therefore and future plan and action	N.A.

For and behalf of the Board of Directors

Place : Gurgaon

Dated : 23rd August, 2004

**ANIL AGARWAL**

Chairman & Managing Director

**WORLDWIDE LEATHER EXPORTS LIMITED****BALANCE SHEET AS AT 31 MARCH, 2004**

	<b>SCHEDULE NO</b>	<b>31-Mar-04 Rupees</b>	<b>31-Mar-03 Rupees</b>
<b>SOURCE OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS :</b>			
Share Capital	1	21,813,500	21,812,500
Reserves & Surplus	2	<u>38,767,431</u>	<u>38,288,985</u>
		<b>60,580,931</b>	<b>60,101,485</b>
<b>LOAN FUNDS :</b>			
Secured Loans	3	<u>12,834,744</u>	<u>23,967,961</u>
		<b><u>73,415,675</u></b>	<b><u>84,069,446</u></b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
a) Gross Block		58,117,754	52,775,506
b) Less :Depreciation		<u>18,640,870</u>	<u>15,902,250</u>
c) Net Block	4	<b>39,476,884</b>	<b>36,873,256</b>
<b>INVESTMENTS</b>	5	<b>4,083,762</b>	<b>7,652,668</b>
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	6	15,661,537	16,087,787
Sundry Debtors	7	9,844,719	17,989,461
Cash & Bank Balances	8	3,059,902	3,144,777
Loans & Advances	9	<u>9,613,417</u>	<u>11,228,208</u>
		<b>38,179,575</b>	<b>48,450,233</b>
<b>LESS : Current Liabilities &amp; Provisions</b>	10		
Current Liabilities		4,512,042	7,932,634
Provisions		<u>550,001</u>	<u>210,000</u>
		<b><u>5,062,043</u></b>	<b><u>8,142,634</u></b>
<b>NET CURRENT ASSETS</b>		<b>33,117,532</b>	<b>40,307,599</b>
<b>DEFERRED TAX - NET</b>	11	<b>(3,262,503)</b>	<b>(942,104)</b>
<b>MISCELLANEOUS EXPENDITURE</b>	12	<b>-</b>	<b>178,027</b>
		<b><u>73,415,675</u></b>	<b><u>84,069,446</u></b>
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The Schedules referred to above form an integral part of the accounts.

In terms of our report of even date attached herewith

On behalf of the Board

for **B.CHHAWCHHARIA & CO.**  
Chartered Accountants

**(ATUL BANSHAL)**  
Partner

Place : GURGAON  
Dated : 23rd August, 2004

**ANIL AGARWAL**  
Chairman & Managing Director

**B.P.SINGH**  
Wholtime Director



# WORLDWIDE LEATHER EXPORTS LIMITED

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2004

	SCHEDULE NO	2003-04 Rupees (Rs.)	2002-03 Rupees (Rs.)
<b>INCOME</b>			
Sales	13	87,788,187	92,457,811
Export Incentive		8,524,731	9,123,966
Other Income	14	931,408	3,364,826
Increase/(Decrease) in Stock	15	769,824	(6,158,711)
		<u>98,014,150</u>	<u>98,787,892</u>
<b>EXPENDITURE</b>			
Purchase of finished/semi finished goods		629,007	8,348,163
Cost of Materials	16	56,079,885	50,535,801
Expenses on Employees	17	7,770,598	6,614,726
Fabrication, Processing & other Charges		6,266,819	6,334,892
Power & Fuel		1,314,830	1,121,452
Cost of borrowings	18	1,594,229	2,896,577
Depreciation		3,199,108	2,105,221
Other Expenses	19	16,224,890	16,206,314
		<u>93,079,366</u>	<u>94,163,146</u>
<b>PROFIT FOR THE YEAR BEFORE TAXATION AND</b>		<b>4,934,784</b>	<b>4,624,746</b>
<b>EXTRA ORDINARY ITEM</b>			
Extra Ordinary Items	20	(1,889,306)	(10,916,999)
<b>PROFIT/(LOSS) FOR THE YEAR BEFORE TAXATION</b>		<b>3,045,478</b>	<b>(6,292,253)</b>
Provision for Taxation (including Deferred Tax)	21	2,567,032	(296,116)
Profit/(Loss) after Tax		478,446	(5,996,137)
Profit brought forward		513,719	1,509,856
Transfer from General Reserve		-	5,000,000
Profit available for appropriation		<u>992,165</u>	<u>513,719</u>
<b>APPROPRIATIONS</b>			
Surplus carried to Balance Sheet		992,165	513,719
		<u>992,165</u>	<u>513,719</u>
Earning per Share - Face Value	22 (14)	Rs.0.22	(Rs.2.71)
Rs.10 each (Basic & Diluted)			

### NOTES ON ACCOUNTS

### BALANCE SHEET ABSTRACT AND COMPANY'S

### GENERAL BUSINESS PROFILE

The Schedules referred to above form an integral part of the Profit and Loss Account

In terms of our report of even date attached herewith

On behalf of the Board

for **B.CHHAWCHHARIA & CO.**

Chartered Accountants

(**ATUL BANSHAL**)

Partner

Place : GURGAON

Dated : 23rd August, 2004

**ANIL AGARWAL**

Chairman & Managing Director

**B.P.SINGH**

Wholetime Director

# WORLDWIDE LEATHER EXPORTS LIMITED

## Cash Flow Statement for the year ended 31st. March, 2004

	2003-04 Rupees	2002-03 Rupees
<b>A Cash flow from operating activities</b>		
Net profit before taxation, and extraordinary items	4,934,784	4,624,746
Adjusted for		
Depreciation	3,199,108	2,105,221
Profit on sale of Long Term Investments	(418,015)	
Interest income (Net)	(354,075)	(655,921)
Dividend income	(25,760)	(23,280)
Interest expense	1,594,229	2,896,577
Share of loss in Partnership Firm	-	222,205
Decrease in Miscellaneous expenditure	178,027	178,027
Loss on sale of Fixed Assets	233,148	4,432
Operating profit before working capital change	<u>9,341,446</u>	<u>9,352,007</u>
Adjusted for		
Trade and Other receivables	11,020,823	4,934,965
Inventories	(233,122)	7,477,383
Trade payables and advance from customers	<u>(3,120,591)</u>	<u>(4,562,549)</u>
Cash generated from operations	<u>17,008,556</u>	<u>17,201,806</u>
Direct Taxes (paid)/ refunded	<u>32,077</u>	<u>(197,141)</u>
<i>Net cash from operating activities</i>	<u>17,040,633</u>	<u>17,004,665</u>
<b>B Cash flows from investing activities</b>		
Purchase of fixed assets	(5,820,562)	(2,518,196)
Proceeds from disposal of fixed assets	444,050	74,000
Sale of Long Term Investments	612,015	-
Purchase of Long Term Investments	(14,400)	-
Dissolution of partnership firm	-	519,602
Share of loss in Partnership Firm	-	(222,205)
Dividend income	25,760	23,280
Interest received (Net)	<u>354,075</u>	<u>655,921</u>
<i>Net cash generated from investing activities</i>	<u>(4,399,062)</u>	<u>(1,467,598)</u>
<b>C Cash flows from financing activities</b>		
Share Allotment money realised	1,000	-
Proceeds from long term borrowings	2,343,035	-
Repayment of long term borrowings	(389,911)	-
Increase/(Decrease) in Export Credit Facilities (Net)	<u>(13,086,342)</u>	<u>(12,225,048)</u>
Interest paid	<u>(1,594,229)</u>	<u>(2,896,577)</u>
<i>Net cash from financing activities</i>	<u>(12,726,446)</u>	<u>(15,121,625)</u>
Net increase/(decrease) in cash or cash equivalents	<u>(84,875)</u>	<u>415,442</u>
Cash and cash equivalents at beginning of year	<u>3,144,777</u>	<u>2,729,335</u>
Cash and cash equivalents at end of year	<u>3,059,902</u>	<u>3,144,777</u>

### NOTE

Cash and cash equivalents represent cash and bank balances only  
In terms of our report of even date attached herewith

On behalf of the Board

for **B.CHHAWCHHARIA & CO.**

Chartered Accountants

**(ATUL BANSHAL)**

Partner

Place : GURGAON

Dated : 23rd August, 2004

**ANIL AGARWAL**  
Chairman & Managing Director

**B.P.SINGH**  
Wholetime Director