

# Associated Stone Industries (Kotah) Ltd.

59th  
Annual Report  
2004 - 2005



*The Stone Masters*

**Associated Stone Industries (Kotah) Ltd.**

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**BOARD OF DIRECTORS**

DEEPAK JATIA, *Vice Chairman & Managing Director*  
TONY JATIA, *Managing Director*  
SANWARMUL SHROFF  
NARENDRA S. KARNAWAT  
PADAMKUMAR PODDAR  
KETAN M. SHAH  
SURENDRA MOHATTA  
ANITA JATIA (Alternate to SANWARMUL SHROFF)  
N. RAMKUMAR, Nominee IFCI (Till 30.04.2004)

**COMPANY SECRETARY**

H.N BANERJEE

**MANAGEMENT EXECUTIVE**

**MINING UNIT**

S. C AGARWAL, *President*  
B. S AGRAWAL, *Vice President (Sales)*  
V L GUPTA, *Advisor (Finance)*

**SPINNING UNIT**

A. K JAIN, *President*  
S.R. SONI, *Chief Financial Officer*  
M.L. NAHAR, *Sr. Vice President (Commercial)*

**AUDITORS**

M/s. B.L. AJMERA & CO.  
Chartered Accountants,  
M.I. Road, Jaipur - 302 001.

**BANKERS**

State Bank of Bikaner & Jaipur,  
ICICI Bank Ltd.

**REGISTERED OFFICE**

Jatia Avenue, 15-B, RIICO Indl. area,  
Neemrana, Dist. Alwar - 301 705.  
Rajasthan.

**HEAD OFFICE**

**MINING UNIT**

419-B, Kalbadevi Road, Joshiwadi, 2nd Floor,  
Mumbai - 400 002.

**SPINNING UNIT**

Feltham House, J.N. Heredia Marg,  
Ballard Estate, Mumbai - 400 001.

**WORKS - MINING UNIT**

Ramganjmandi - 326 519.  
Dist. Kota - Rajasthan.

**WORKS - SPINNING UNIT**

Prerna Syntex (100% EOU)  
Jatia Avenue, 15-B, RIICO Indl. Area,  
Neemrana, Dist. Alwar - 301 705,  
Rajasthan.



## DIRECTORS' REPORT

To  
The Members,  
**Associated Stone Industries (Kotah) Limited**

The Directors have pleasure in presenting the 59th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2005:

### 1. FINANCIAL RESULTS

(Rupees in lacs)

	2005	2004
Sales	<b>16689.55</b>	12773.35
Profit before Interest and Depreciation	<b>1615.65</b>	1136.19
Less: Interest	<b>733.92</b>	929.77
Depreciation	<b>621.08</b>	624.92
Profit / (Loss) for the year	<b>260.65</b>	(418.50)
Prior Year Income / (Expenses)	<b>(0.32)</b>	18.19
Profit / (Loss) before Taxation	<b>260.33</b>	(400.31)
Provision for Taxation		
Current Tax	<b>(21.50)</b>	(0.58)
Deferred Tax	<b>(115.72)</b>	153.12
Profit / (Loss) after tax	<b>123.11</b>	(247.77)
Add: Balance brought forward from the previous Year	<b>(117.27)</b>	130.50
Balance carried forward to Balance Sheet	<b>5.84</b>	(117.27)

### 2. DIVIDEND

The Board of Directors do not recommend dividend for the year.

### 3. REVIEW OF OPERATIONS

The turnover for the year was Rs. 16689.55 Lacs compared to Rs. 12773.35 Lacs in the previous year. The exports are higher at Rs. 7429.78 Lacs compared to Rs. 5229.66 in the previous year.

The deferred tax has been provided in accordance with Accounting Standard 22 – 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India for the current year ended 31st March, 2005. Timing differences have resulted in net Deferred Tax Credit amounting to Rs. 115.72 Lacs which is adjusted to the provisions for taxation for the year.

### 4. PERFORMANCE OF DIVISIONS MINING DIVISION

Scientific and systematic planning, execution of working at the quarry floor and processing unit has enabled us in achieving yet another record production and sale

During the year 2004-05, Mining Division has registered a turnover of Rs. 8804.51 lacs (Rs. 5735.12 Lacs), Gross Profit of Rs. 989.14 lacs (Rs. 631.34 Lacs.)

The profit during the year 2004-05 has been Rs. 606.81 Lacs as compared to Rs. 111.94 Lacs during last year 2003-04.

### SPINNING DIVISION (PRERNA SYNTEX-100% EOU)

The impact of high price, despite bumper crop for the season 2003-04, was continued till arrival of new cotton for season 2004-05 due to failure of crop in Pakistan and China, and continuous pressure on US \$ also squeezed the operating margin of the Spinning Division.

The benefit of new cotton started from November / December 2004 contributed to improve operating margins for the year under review

The Division has registered a turnover of Rs. 7885.05 lacs (Rs. 7038.23 lacs), Gross Profit at Rs. 626.19 lacs (Rs. 523.03 lacs) with Net Loss of Rs. 346.48 lacs (Rs. 512.25 lacs)

Power cost is expected to be reduced as first phase of electrification by installing HFO based power plant is completed in May, 2005.

Future outlook of the Spinning Division is expected to be good more particularly in view of end of Multi Fibre Agreement from January 2005 as the company is already geared up for taking its share. The cotton crop for ensuing season is also expected to be good.

### 5. FINANCIAL RESTRUCTURING

The proposal for One Time Settlement (OTS) and restructuring is approved by the Sub-committee of IFCI and the Company expects IFCI's approval in due course. However, the effect of the same is considered in accounts

**Associated Stone Industries (Kotah) Ltd.****6. ENVIRONMENT SAFETY & HEALTH**

The Company has incorporated environment protection in the mining area as its core social responsibility. The Company is adhering to its environmental policy and practicing eco-friendly mining technology. For health & safety of its employees, the Company continues to monitor and measure efforts made and improve the status where required.

**7. CORPORATE GOVERNANCE**

The Company has complied with all mandatory provisions of Corporate Governance as prescribed under the Listing Agreement.

A separate report on Corporate Governance is produced as a part of the Annual Report along with Auditors' Certificate on its compliance.

**8. DIRECTORS' RESPONSIBILITY STATEMENT**

As stipulated in Section 217(2AA) of Companies Act, 1956, your Directors subscribe to the "Directors Responsibility Statement" and confirm that:

in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- 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 or loss of the Company for that period;
- the Directors have taken proper and sufficient care of 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;
- the annual accounts have been prepared on a going concern basis.

**9. DIRECTORS**

Shri. Ketan M. Shah and Shri. Padam Kumar Poddar retire by rotation in accordance with the provisions of the Companies Act, 1956, and Articles of Association of the Company but being eligible, offers themselves for reappointment.

**10. AUDITORS**

M/s. B.L. Ajmera & Co., Chartered Accountants, retire as auditors of the Company at the ensuing Annual General Meeting and are eligible for reappointment.

**11. STATUTORY INFORMATION**

The information pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not applicable.

The Information 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 in Annexure.

The Company has been accepting deposits within the meaning of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975. The Fixed Deposits as on 31st March, 2005 was Rs. 198.30 Lacs.

**12. APPRECIATION**

Your Directors place on record their gratitude to Central and State Governments, Bankers, Financial Institutions, Customers, Staff & Workers, Members and Investing Public for their continued support.

On behalf of the Board of Directors

Mumbai  
30th June, 2005

**DEEPAK JATIA**    **TONY JATIA**  
*Director*                      *Director*



## ANNEXURE TO DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULE, 1988.

### A. CONSERVATION OF ENERGY

#### MINING UNIT

The aforesaid information is not applicable to the Mining Unit. However, adequate measures have been taken for optimum utilisation of energy.

#### TEXTILE UNIT

##### a) Energy Conservation Measures taken

- i) One HFO based power plant of 1000 KVA has been installed and is operational from mid May, 2005. However it will be fully operational on full load by end of June.
- ii) Installed energy efficient spray pumps at Humidification Plant and DG Cooling Towers.
- iii) Energy Conservation is an on going process and all measures are being taken to maintain and improve the same and plug the areas and achieve substantial savings.

##### b) Additional investments and proposal for reduction of consumption of energy.

On Successful completion of the First HFO based power plant the company has all plans to further invest into for balance capacity

##### c) Impact of the above measures:

- i) Power generation is improving and average consumption is reducing.
- ii) Saving in power cost.

##### d) Total Energy Consumption per unit of production.

**2005      2004**

#### 1. Power and Fuel Consumption

##### Electricity

a) Purchased	Nil	Nil
b) Own Generation (Through Diesel Generator)		
Unit (KWH in lacs)	163.69	156.98
Unit Per Ltr. of Diesel	3.84	3.60
Cost / Unit (Rupees)	4.12	4.29
Consumption Per Unit of Production		
Electricity (KWH)		
/ Yarn (100 kgs).	247.36	247.30

## TECHNOLOGY ABSORPTION

### RESEARCH & DEVELOPMENT

#### MINING UNIT

Technological advances will make many products obsolete. Therefore, the Company continues to acquire new skill and innovate new process and product application in working.

#### TEXTILE UNIT

##### 1. Specific Areas:

Carding Machines have been upgraded by installing Twin Top Systems for reducing high neps in silver in close interaction with card clothing manufacturers.

System developed in house to monitor quality of yarn in large volume.

Technologically upgraded service machines have been procured for reduction of machine down time.

##### 2. Benefits Derived

Improvement in yarn quality without affecting the productivity.

##### 3. Plan of Action

Planning for conservation of packing material and other inputs so as to utilize resources optimum

##### 4. Expenditure on R&D

No capital expenditure incurred on R&D during the year under review.

## TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

#### 1. Efforts Made

Effective utilisation of machinery with international standard of production.

Training programs were attended by our technicians at technical institutions and round the year training schedule for Shopfloor workers was implemented

#### 2. Benefits Derived

Quality production, customer satisfaction, better realisation and development of new markets

#### 3. Imported Technology

None. The company has developed its product on its own.

However, modifications were carried out in the existing winding machines in line with the technology pursued in the latest models in consultation with the OEM.

**Associated Stone Industries (Kotah) Ltd.****FOREIGN EXCHANGE EARNING AND OUTGO.**

The relevant figures pertaining to Foreign Exchange Earning and Outgo are given in notes on accounts annexed to and forming part of Balance Sheet.

On behalf of the Board of Directors

Mumbai  
30th June, 2005

**DEEPAK JATIA**  
*Director*

**TONY JATIA**  
*Director*

**MANAGEMENT DISCUSSION AND ANALYSIS**

*The following discussion should be read in conjunction with the Company's financial statements and related notes appearing elsewhere. The discussion is not necessarily indicative of the results that the Company will achieve in future period.*

**OVERVIEW****MINING DIVISION**

Through the year under review, product price could not get hike but with better market sentiments and requirement, higher production and as well as sales helped in maintaining the Company's performance. On the front of environment, mines safety and labour laws, Hon'ble Courts and State & Central Governments are taking serious view and adopting stringent regulatory actions for full compliance. Our mines along with others were closed for 1 day in May on the verdict of Hon'ble High Court, Jaipur. All these matters may affect adversely in mining activities in future.

Petroleum price hike appears not stopping. However, efforts have been made to neutralize its effect through better operating efficiency, improved capacity utilization and other cost reduction to compete the market domestic and international.

**SPINNING DIVISION**

The Industrial Outlook in general is buoyant and working results of the Company are improving, despite continuous pressure on oil prices and strengthening of US\$, due to prudent business policies, continuous increase in operation and marketing research. The quantity restriction has already lifted and the Indian Textile Industry is bound to do well in the present economic scenario.

**SEGMENT ANALYSIS AND REVIEW**

The key business segments are Mining (Stone) and Spinning (Yarn).

Segment-wise financial results for the year ended 31st March, 2005 are as under:-

(Rupees in Lacs)

PARTICULARS	STONE		YARN		TOTAL	
	2005	2004	2005	2004	2005	2004
Sales	8804.50	5735.12	7885.05	7038.23	16689.55	12773.35
Profit before interest & depreciation	989.14	631.34	626.19	523.03	1615.33	1154.37
Less - Interest	129.62	256.03	604.30	673.73	733.92	929.76
Depreciation	252.71	263.37	368.37	361.55	621.08	624.92
Profit/(Loss) for the year	606.81	111.94	(346.48)	(512.25)	260.33	(400.31)
Provision for Taxation					(21.50)	(0.58)
Net Profit / (Loss)					238.83	(400.89)

**A. MINING DIVISION**

Kotah Stone is the best eco-friendly building material and being used extensively in big Industrial and Commercial projects besides housing. Its inherent natural properties fixed its superiority over other flooring or material.

**1. INDUSTRY OUTLOOK**

The Company has a sizable market share of Kotah Stone and shall continue to maintain 40% of its market share. The use of Natural Stone in general and Kotah Stone in particular is increasing not only in India but globally. Borrowing facilities at low interest rates for housing, has given new dimensions to the Construction Industry. The increased production and sales during 2004-05 is testimony of the sustained growth of Kotah Stone.

**2. OPPORTUNITIES AND THREATS**

There is current positive cycle. This opportunity is to be encashed. The growth so far is led by investment and capacity utilization and looking to the present trend, the same will continue. The interest rates are slashed considerably and large funds are being ploughed back in infrastructure and communication. This has on the whole increased the demand of Kotah Stone.

Continuously increasing cost of labour and 3 to 4 doses per year in increase of rates are the deterrent factors. This not only increases the cost of production and the transportation cost but hinders the growth.

**3. PERFORMANCE AND REVIEW OF OPERATIONS**

Scientific and systematic planning, execution of working at the quarry floor and processing unit has enabled us in achieving yet another record production and sale.

During the year 2004 - 05, Mining Division has registered a turnover of Rs.8804.51 Lacs





(Rs.5735.12 Lacs), Gross Profit of Rs.989.14 Lacs (Rs.631.34 Lacs).

The profit during the year 2004 – 05 has been Rs. 606.81 Lacs as compared to Rs. 111.94 Lacs during last year 2003 - 04.

#### 4. RISK AND CONCERNS

The Division does not foresee any risk.

### B. SPINNING DIVISION

#### 1. INDUSTRIAL OUTLOOK

Post January 2005, industrial outlook in general is encouraging, and exports are increasing substantially due to positive international scenario.

#### 2. OPPORTUNITIES & THREATS

Spinning Division is poised to do well with the end of Multi Fibre Agreement (MFA) regime, which is expected to spur Indian export potential from 2005 onwards, as India is one of the least cost producer. The Company is better suited to reap the benefit, being 100% EOU and having experience dealing with these markets.

Cotton is not price competitive with Polyester, dumping by China is an additional threat to the industry.

#### 3. PERFORMANCE & REVIEW OF OPERATIONS

The turnover has been increased by about 12% to Rs.7885.05 lacs (Rs.7038.23 lacs), Gross Profit at Rs.626.19 lacs (Rs.523.07 lacs) with Loss of Rs.346.18 lacs (Rs.512.25 lacs). Improvement are due to favourable cotton price, better control over input cost, inventory management, cotton procurement policy and diversifying into different international markets

#### 4. RISK & CONCERNS

Continuous pressure on dollar is a matter of concern as our entire export proceeds are in US \$. US \$ has further fallen about 6% to its peak level in the year under review. Post quota elimination, India and China would dominate the world trade in textile, with China expected to lead with a market share, on account of comparative cheap labour and raw material.

### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control systems and procedures with regard to purchase of stores, component, plant and machinery, mining equipments and sale of goods, other assets, etc. essential to prepare financial statements.

There is an inbuilt internal audit system for review by management.

### MATERIAL DEVELOPMENT IN HUMAN RESOURCES

With the updating of the Working Technology, training programme becomes essential. A regular classroom lectures on Safety, Environment and on Job Training are being conducted by the Company to increase Environment Awareness and to upgrade the skill of its large workforce of over 3,000. This has helped in cost cut, improvement of productivity and optimum utilization of company's resources.

For the outstanding contribution in upgrading Skill & Mining Technology, Company's President Mr. S.C. Agarwal has received prestigious **National Mineral Award-2003** from Ministry of Mines, Govt. of India.

The Company maintained harmonious and cordial Industrial relations throughout the year.

### CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

#### A. MANDATORY REQUIREMENTS

##### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company has been practising the principle of good Corporate Governance since inception.

The Company's philosophy on Corporate Governance envisages transparency, accountability, and equity, in all facets of its operations, including the shareholders, employees, the government and lenders.

The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders value, over a period of time.

**Associated Stone Industries (Kotah) Ltd.****2. BOARD OF DIRECTORS****Composition and category**

The Company's Board consist of six Non-Executive and two Executive Directors. The details are as under:-

Name of Director	Category of Directorship	Number of other Directorships (#)	Number of outside Committees	
			Chairman	Member
Shri. Deepak Jatia Vice Chairman & Managing Director	Promoter/ Executive	4	-	-
Shri. Tony Jatia Managing Director	Promoter/ Executive	-	-	-
Shri. S.M. Shroff	Independent/ Non-Executive	7	-	-
Shri. N.S. Karnavat	Independent/ Non-Executive	3	-	1
Shri. Padam Kumar Poddar	Independent/ Non-Executive	-	-	-
Shri. Ketan M. Shah	Independent/ Non-Executive	-	-	-
Shri. Surendra Mohatta	Independent/ Non-Executive	-	-	-
Smt. Anita Jatia	Alternate Director to Shri. S.M. Shroff	-	-	-
Shri. N. Ramkumar(*)	Nomine Director of IFCI Ltd.	-	-	-

(\*) Director till 30.04.2004

(#)excludes Directorships in Indian Private Limited Companies.

**Attendance of each Director at the Board Meetings and the last Annual General Meeting**

During the financial year ended 31st March, 2005, four Board Meetings were held on 22nd May, 2004, 31st July, 2004, 30th October, 2004 & 31st January, 2005. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under:

Name of the Director	No of Board Meeting attended	Attendance at last AGM held on 27th September, 2004
Shri. Deepak Jatia	4	Present
Shri. Tony Jatia	4	Present
Shri. Ketan M. Shah	3	Present
Shri. Padam Kumar Poddar	4	-
Shri. N.S. Karnavat	4	-
Smt. Anita Jatia	4	Present
Shri. S.M. Shroff	-	-
Shri. Surendra Mohatta	4	Present
Shri. N. Ramkumar (*)	-	-

(\*) Director till 30.04.2004

**3. AUDIT COMMITTEE**

The Board constituted an Audit Committee of Directors comprising Members well versed in finance & accounts / legal matters and general business practices. During the Financial Year ended 31st March, 2005 four Audit Committee Meetings were held on 22nd May 2004, 31st July 2004, 30th October 2004 and 31st January 2005.

The composition of the Audit Committee and attendance at each meeting is as under:-

Name of the Directors	Category	No. of Meetings Attended
Shri. N.S. Karnavat	Chairman	4
Shri. Padam Kumar Poddar	Member	4
Shri. Ketan M. Shah	Member	3
Shri. N. Ramkumar(*)	Member	-

(\*) Committee member till 30.04.2004

**Broad terms of reference**

The terms of reference of this Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The terms of reference of the Audit Committee include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the board, focusing primarily on:
  - Any changes in accounting policies and practices.
  - Major accounting entries based on exercise of judgement by management.
  - Qualifications in draft audit report.





- iv) Significant adjustments arising out of audit.
- v) The going concern assumption.
- vi) Compliance with stock exchange and legal requirements concerning financial statements.
- vii) Compliance with accounting standards.
- viii) Any related party transaction i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

- d. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- e. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- f. Discussion with external auditors before the audit commences, nature and scope of audit as well as have post-audit discussion to ascertain any area of concern
- g. Reviewing the Company's financial and risk management policies.
- h. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

#### 4. SHAREHOLDERS' COMMITTEE

The Board constituted an Investor Grievance Redressal / Share Transfer Committee of Directors consisting of Shri. N.S. Karnavat as Chairman, Shri. Deepak Jatia and Shri. Tony Jatia as Members of the Committee.

Shri. V.L. Gupta, Advisor (Finance), has been designated as the Compliance Officer.

#### 5. GENERAL BODY MEETINGS

Location and time, where last three Annual General Meetings were held are as under:

Financial Year	Date	Location of the Meeting	Time
2001-2002	26th September 2002	Registered Office of the Company at Neemrana, Dist. Alwar, Rajasthan	8.30 a.m.
2002-2003	27 <sup>th</sup> September, 2003	Registered Office of the Company at Neemrana, Dist. Alwar, Rajasthan	8.30 a.m.
2003-2004	27th September, 2004	Registered Office of the Company at Neemrana, Dist. Alwar, Rajasthan	8.30 a.m.

#### 6. DISCLOSURES

- i) The Company had related party transactions which did not have potential conflict with the interest of the Company at large.
- ii) The Company has complied with the requirement of the regulatory authorities on capital markets and no penalty / stricture was imposed during last three years.

#### 7. MEANS OF COMMUNICATION

- i) The Company does not send its half-yearly reports to each shareholders. The half-yearly results are published in newspapers.
- ii) The quarterly, half-yearly and full year results are published in the Financial Express and Prathakal.
- iii) Management Discussion and Analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

#### 8. GENERAL SHAREHOLDER INFORMATION

##### Registered Office :

Jatia Avenue, 15-B, RIICO Indl. Area, Neemrana, Dist. Alwar – 301 705, Rajasthan.

Tel : 01494 - 246183, 246125

Fax : 01494 - 246087.

##### Annual General Meeting :

Date and Time : 30th September, 2005 at 10.30 a.m.

Venue : At the Registered Office of the Company.

**Associated Stone Industries (Kotah) Ltd.****Financial Calendar**

The Company follows April – March as its financial year. The results for every quarter are declared in the month following the quarter except for the quarter January – March, for which the audited results are declared in June as permitted under the Listing Agreement.

**Date of Book Closure:**

15th September 2005 to 30th September 2005  
(both days inclusive)

**Dividend Payment Date** : Not Applicable

**Listing of Equity Shares on Stock Exchanges**

Equity Shares of the Company are listed on Stock Exchanges at Jaipur and Mumbai. Annual Listing Fees as prescribed has been paid to each of these Stock Exchanges for the year 2005 – 06.

**Stock Code:** Jaipur Stock Exchange Ltd.,  
Jaipur (Physical) - 12.  
BSE, Mumbai (Physical) – 502015  
Demat ISIN-INE443A01014.

**Stock Price Data**

The monthly high and low quotations on BSE are as follows:

Month	High (Rs.)	Low (Rs.)
April, 2004	8.05	6.45
July, 2004	7.20	6.00
September, 2004	7.65	7.65
October, 2004	10.80	7.50
November, 2004	40.35	11.00
December, 2004	33.65	21.00
January, 2005	26.00	20.80
February, 2005	29.55	19.55
March, 2005	28.40	20.20

**Registrar and Share Transfer Agents**

Sharepro Services, Satam Estate, 3<sup>rd</sup> Floor,  
Above Bank of Baroda, Cadrinai Gracious Road,  
Chakala, Andheri (E), Mumbai – 400 099.

Tel : 022-2834 8218 / 2832 9828.

Fax : 022-2837 5646

**Share Transfer System**

Share transfer requests received are registered within 30 days from the date of receipt, provided the documents are complete in all respect.

**Distribution of shareholding as on 31st March, 2005**

No. of equity Shares held	No. of Share-holders	% of share-holders	No. of Share held	% of share-holding
Upto 500	2044	82.154	405208	6.113
501 to 1000	190	7.637	151982	2.293
1001 to 2000	106	4.260	157256	2.373
2001 to 3000	47	1.889	116725	1.761
3001 to 4000	16	0.643	56266	0.849
4001 to 5000	16	0.643	73871	1.114
5001 to 10000	30	1.206	221113	3.336
10001 and above	39	1.568	5445952	82.161
<b>Grand Total</b>	<b>2488</b>	<b>100.00</b>	<b>6628373</b>	<b>100.00</b>

**Shareholding Pattern as on 31st March, 2005**

Category	No. of shares held	% of Share Holding
<b>A. PROMOTERS' HOLDING</b>		
<b>1. Promoters</b>		
- Indian Promoters	256529	3.87
- Foreign Promoters/Collaborater	-	-
<b>2. Persons acting in concert</b>	4394898	66.30
<b>Sub Total</b>	<b>4651427</b>	<b>70.17</b>
<b>B. NON PROMOTERS' HOLDING</b>		
<b>3. Institutional Investors</b>		
a. Mutual Funds and UTI	-	-
b. Banks, Financial Institutions, Insurance Companies (Central/State Government Institutions/Non-government Institutions)	349777	5.28
c. FII's / GDR	-	-
<b>Sub Total</b>	<b>349777</b>	<b>5.28</b>
<b>4. Others</b>		
a. Private Corporate Bodies	33459	0.50
b. Indian Public	1591940	24.02
c. NRIs/OCBs	1770	0.03
d. Any Other	-	-
<b>Sub Total</b>	<b>1627169</b>	<b>24.55</b>
<b>Grand Total</b>	<b>6628373</b>	<b>100.00</b>

**Dematerialisation of shares**

Demat ISIN Number in NSDL for fully paid up Equity Shares : INE443A01014.