



WELSPUN SYNTEX LIMITED

CERTIFIED TRUE COPY
For **WELSPUN SYNTEX LTD.**


(**K. N. KAPASI**)
Company Secretary

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21TH ANNUAL REPORT 2003 - 2004



WELSPUN SYNTEX IMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Shri. G.R. GOENKA
 Shri. B.K. GOENKA
 Shri. R.R.MANDAWEWALA
 Shri. M.L. MITTAL
 Shri. V.L. BHUTRA
 Dr. ANIL KANE
 Shri. ATUL DESAI
 Shri. R.K. JAIN
 Shri. M.K. TANDON
 Shri. K.N. KAPASI

CHAIRMAN
 VICE CHAIRMAN
 MANAGING DIRECTOR
 DIRECTOR (OPERATIONS)
 NOMINEE IDBI

COMPANY SECRETARY

AUDITORS

MGB & CO., CHARTERED ACCOUNTANTS

BANKERS

BANK OF BARODA
 STATE BANK OF BIKANER & JAIPUR

REGISTERED OFFICE

SURVEY NO.394(P),
 VILLAGE SAILY, SILVASSA,
 UNION TERRITORY OF DADRA & NAGAR HAVELI

CORPORATE OFFICE

KAMANI WADI, 1ST FLOOR,
 542, JAGANATH SHANKAR SETH ROAD, CHIRA BAZAR
 MUMBAI - 400 002. EMAIL : welspun@bom5.vsnl.net.in
 WEBSITE : www.welspunsyntex.com

FACTORY

SURVEY NO.394(P),
 VILLAGE SAILY, SILVASSA,
 UNION TERRITORY OF DADRA & NAGAR HAVELI

PLOT NO. 140/15, DEWAN INDUSTRIAL ESTATE,
 PALGHAR, DISTRICT THANE, MAHARASHTRA

LISTING OF SHARES

THE STOCK EXCHANGE, MUMBAI

Phiroze Jeejeebjoy Towers, Dalal Street, Mumbai - 400 001

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NOTICE is hereby given that the 21st Annual General Meeting of the Members of Welspun Syntex Limited will be held at the Registered Office of the Company at Survey No. 394(P), Village Saily, Silvassa, Dadra & Nagar Haveli on Wednesday, 29th September, 2004 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2004 and the Audited Profit and Loss Account for the year ended on that date and the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. G.R.Goenka who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. B.K.Goenka who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Atul Desai who retires by rotation, and being eligible, offers himself for re-appointment.

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 pursuant to the provisions of section 224 A of the Companies Act, 1956, M/s. MGB & Co., Chartered Accountants be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this meeting to the conclusion of the next Annual General Meeting of the Company on a remuneration as may be agreed upon between the Board of Directors and M/s. MGB & Co."
6. To Consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution: "RESOLVED THAT Mr. M. K. Tandon who was appointed as an 'Additional Director' of the Company with effect from 31/01/2004 under Article 74 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation."

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting.
2. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, relating to the special business to be transacted at the meeting is appended hereto.
3. The Register of Members of the Company will remain closed from Tuesday, 24th August, 2004 to Friday, 27th August, 2004 (both days inclusive).
4. All correspondence pertaining to Equity Shares, and Optionally Convertible Cumulative Preference shares should be forwarded to the Company's Share Transfer Agent, MCS Limited, Sri Venkatesh Bhavan, Plot No. 27, Road No.11, MIDC, Andheri (East), MUMBAI - 400 093
5. Members are requested to immediately inform about their change of address or consolidation of folios, if any, to the Company's Share Transfer Agent.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**SPECIAL BUSINESS:-****ITEM NO. 5**

Since more than 25% of the Company's share capital is held by Institutions/ Banks/Insurance companies as specified under section 224A of the Companies Act, 1956, the appointment/re-appointment of Auditors require members' approval by a Special Resolution. Hence, the resolution under this item is proposed for the approval of members by a Special Resolution.

None of the directors of the Company is in any way concerned or interested in the said resolution.

ITEM NO. 6

Mr. M. K. Tandon was appointed as an Additional Director with effect from 31/01/2004 and he holds office upto the date of this Annual General Meeting. He is Ex-Chairman Cum Managing Director of National Insurance Company Limited and Ex-Managing Director of General Insurance Corporation of India Limited.

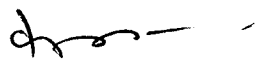
The Company has received a notice together with the required deposit under Section 257 of the Companies Act, 1956 from a member indicating his intention to propose Mr. M. K. Tandon as a director of the Company. Having regard to his wide experience, the Board recommends his appointment.

None of the Directors of the Company except Mr. M. K. Tandon is in any way concerned or interested in the said resolution.

CERTIFIED TRUE COPY
For WELSPUN SYNTEX LTD.

BY ORDER OF THE BOARD OF DIRECTORS

Place :MUMBAI
Date : 29-06-2004


(K. N. KAPASI)
Company Secretary

R. R. MANDAWEWALA
MANAGING DIRECTOR



DIRECTORS' REPORT

To,
The Members,
WELSPUN SYNTEX LIMITED

Your Directors have pleasure in presenting the Twentyfirst Annual Report together with Audited Statement of Accounts of the Company for the year ended 31st March 2004.

FINANCIAL RESULTS AND APPROPRIATIONS:

(Rs.in lacs)

	2003-2004	2002-2003
Gross Profit before Depreciation & Finance Expenses	2692.24	3013.99
Less: Finance Expenses	924.40	1155.69
Depreciation	1639.77	1545.74
Profit before tax	128.07	312.56
Provision for tax	0.00	24.63
Deferred Tax	24.72	145.90
Profit after tax	103.35	142.03
Profit/(Loss) brought forward	1230.13	1185.98
Prior year adjustments	1.16	(20.90)
Transfer to Debenture Redemption Reserve	17.19	76.98
Profit carried to Balance Sheet	1317.45	1230.13

In view of the inadequacy of profits, no dividend is recommended.

PERFORMANCE

During the year under review, Net Sales and Gross Profit before Interest and Depreciation were Rs.25253.40 lacs and Rs.2692.24 lacs respectively as compared to Rs.24845.79 lacs and Rs.3013.99 lacs respectively for the previous year.

Operations of the Company was affected during April/May,2003 due to poor sale on account of closure of units by textile industry in general protesting against Introduction of CENVAT and transporters strike. This adversely affected the results of first quarter ended 30th June,2003. Situation returned to normalcy from first week of June,2003 on withdrawal of protest by the textile industry.

Working of last quarter was also affected due to abnormal increase in price of raw materials and reduction in production due to labour unrest for two/three days in January,2004.

Your Company however, focuses mainly on speciality yarn and development of new products in order to increase margins. It has split its one POY Line in order to get more flexibility in production.

The Company produced Mono Yarn and Nylon Yarn, the new value added products during the year under review and is intensifying its efforts for improving its quality.

Delisting of Securities

The Delhi Stock Exchange Association Ltd discontinued listing with effect from 31st March,2004. Your approval was taken at 20th Annual General Meeting held on 15th December,2003 for the said delisting. Listing with Stock Exchange, Mumbai however is continued.

DIRECTORS RESPONSIBILITY STATEMENT:

- In the preparation of the annual accounts, applicable accounting standards have been followed, with proper disclosure of any departures.
- The accounting policies are consistently applied and reasonable, prudent judgement and estimates are made 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.
- That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the directors have prepared the accounts on a going concern basis.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company Mr.G.R.Goenka, Mr.B.K.Goenka and Mr.Atul Desai, retire by rotation at the 21st Annual General Meeting and being eligible have offered themselves for reappointment. Board has recommended their reappointment.

Mr.M.K.Tandon who was appointed as an Additional Director by the Board of Directors with effect from 31st January,2004 holds office upto the date of 21st Annual General Meeting. The Board has recommended his appointment as a Director.

Shri S.K. Goenka has resigned from the office of directorship with effect from 31st January, 2004 due to his pre occupation. Nomination of Shri N.K.Ramachandran has been withdrawn by IFCI Ltd with effect from 8th June,2004. Board appreciated services rendered by them.

AUDIT COMMITTEE

Constitution of Audit Committee is mentioned in Corporate Governance Report as enclosed.

PUBLIC DEPOSITS

The Company has not accepted deposits during the year within the meaning of Section 58A of the Companies Act, 1956 read with The Companies (Acceptance of Deposit) Rules, 1975.

WELSPUN SYNTAX LIMITED**AUDITORS**

Your Company's Auditors, M/s. MGB & Co, Chartered Accountants retire at the ensuing Annual General Meeting and being eligible, have given their consent to act as Auditors of the Company. Members are requested to consider their reappointment as the Auditors of the Company for the current year and to fix their remuneration.

CORPORATE GOVERNANCE

A separate report on Corporate Governance is annexed hereto as a part of this Report. Management Discussion and Analysis Statement is separately given in the Annual Report. A certificate from the Auditors of the company regarding compliance of conditions of Corporate Governance as prescribed under Clause 49 of the Listing Agreement is attached to this report.

AUDITORS REPORT

References drawn by the Auditors in their Report are self explanatory.

THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

In terms of the above Rules, your Directors are pleased to give the particulars as prescribed therein in the Annexure, which forms a part of the Directors' Report.

PARTICULARS OF EMPLOYEES

There were no employees covered under the purview of Section 217 (2A) of the Companies Act, 1956 and the Rules framed there under.

APPRECIATION

Your Directors take this opportunity to express gratitude for valuable assistance and co-operation extended to the Company by Financial Institutions, Employees, Commercial Banks and other authorities.

For and on behalf of the Board of Directors

R.R.Mandawewala
Managing Director

V. L. Bhutra
Director (Operations)

Place : Mumbai
Date : 29-06-2004

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FORM - A

(SEE RULE 2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	Current Year 2003-2004	Previous Year 2002-2003
A Power and fuel consumption		
1 Electricity		
(a) Purchased Units (In '000S)	70639.90	66910.04
Total Amount (Rs.in Lacs)	1958.16	1864.59
Rate / Unit (Rs.)	2.77	2.79
(b) Own Generation		
(i) Through Diesel / Gas Generator		
Units (In '000S)	723.05	842.98
Units per Ltr.Of Diesel Oil	3.45	3.44
Cost / Unit (Rs.)	5.30	5.08
(ii) Through Steam Turbine / Generator	Nil	Nil
2 Coal (Specify Quality and Where used)	Nil	Nil
3 Furnace Oil		
Quantity (K.Ltrs.)	1284.38	1221.54
Total amount (Rs.in Lacs)	142.24	155.80
Average Rate (K.Ltrs.)	11074.76	12753.97
4 Others / Internal Generation	Nil	Nil

B CONSUMPTION PER UNIT OF PRODUCTION

	STANDARDS	CURRENT YEAR	PREVIOUS YEAR
Products (With Details)			
Unit	-	Kg.	Kg.
Electricity	-	1.61	1.54
Furnace Oil	-	-	-
Coal (Specify Quality)	-	-	-
Others (Specify)	-	-	-

FORM B

(SEE RULE 2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION

Research and Development (R&D)

01 Specific areas in which R&D is Carried out by the Company	- Development of Special types of Yarn
02 Benefit derived as a result of the above R&D	- New qualities were introduced.
03 Future plan of action	- Development of new products
04 Expenditure on R&D	
(a) Capital	- Nil
(b) Recurring	- Nil
(c) Total	- Nil
(d) Total R&D expenditure as a percentage of total turnover	- Nil

Technology absorption, adaptation and Innovation.

01 Efforts, in brief made towards technology absorption, adaptation and innovation	<p>1. Dowtherm boiler heating changed from common santotherm to individual electric heating for all lines.</p> <p>2. Improvement in Products /Process</p> <p>a. Mini dryer modification for continuous drying of master batch</p> <p>b. Delta spinneret in place of trilobal cross section for quality improvement</p> <p>c. New screen with 3 layers in place of 7 layers to increase screen life from 30 days to 90 days</p> <p>d. In 240/12 SD mother yarn spinnneret used of 0.60 dia hole in place of 0.55 dia hole to improve zero breakage during splitting.</p>
02 Benefits derived as a result of the above efforts, etc. Product improvement, cost reduction, product development, imports substitution	- Cost saving and improvement in quality
03 In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:	- Not Applicable
(a) Technology imported	-
(b) Year of import	-
(c) Has technology been fully absorbed?	-
(d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.	-
Foreign exchange earnings and outgo:	
(1) Activities relating to exports, initiatives taken to increase exports; development of new export markets for products and services and export plans	- We have taken steps to develop new markets/new customer like U.S.A., Canada, Mexico, Venezuela, Peru, Colombia, Algeria, Iran etc.
(2) Total foreign exchange used and earned	
Used	: Rs.1604.99 Lacs
Earned	: Rs.3615.59 Lacs

**CORPORATE GOVERNANCE REPORT FOR THE YEAR FROM
APRIL 1, 2003 TO MARCH 31, 2004
Annexure to the Directors' Report**

A. COMPANY'S PHILOSOPHY

Welspun Syntex Limited believes that for a company to succeed on a sustained basis, it must maintain global standards of corporate conduct towards its employees, consumers and society.

The primary objective is to create and adhere to a corporate culture of conscience and consciousness, transparency and openness.

B. BOARD OF DIRECTORS**(i) Composition**

Present strength of the Board of Directors is 9. Details of composition of the existing Board of Directors is given below:

Sr. No.	Name of the Director	Category	No. of other Directorship In Public Limited Companies	Membership In Board Committee of Companies	No. of Board Meetings Attended (01/04/03 to 31/03/04)	Attendance at last AGM
1.	Mr. B. K. Goenka	P,S,NE	13	1 C/7 M	2	No
2	Mr. R. R. Mandawewala	P,E	10	1 C/7 M	5	No
3	Mr. Murarilal Mittal	NE	4	4 M	5	No
4	Mr. V. L. Bhutra	E,S	1	Nil	5	Yes
5	Mr. G.R. Goenka	P,NE,SC	2	Nil	Nil	No
6	Dr. Anil Kane (Nominee of IDBI)	NE,I,L	3	Nil	2	No
7.	Mr. R. K. Jain	NE,I	1	2C/1M	5	Yes
8	Mr. Atul Desai	NE,I	3	4C/4M	4	No
9	Mr. N.K. Ramachandran (Nominee of IFCI) upto 08.06.2004	NE,I,L	4	3M	1	No
10.	Mr. M. K. Tandon	NE,I	4	1C/1M	1	No
11.	Mr. S.K. Goenka (upto 31.01.2004)	P,NE	Nil	Nil	Nil	No

Abbreviations:

P = Promoter, E = Executive Director, NE = Non Executive Director, I = Independent,
L = Lenders, S = Shareholders, C = Chairman, M = Member

(ii) Details of Date of Board Meeting - Meeting of the Board of Directors were held during the financial year 2003-04 i.e.
27/05/2003, 31/07/2003,
30/09/2003,
31/10/2003, 31/01/2004

C. COMMITTEES OF THE BOARD

The Committee constituted by the Board as on date are

1. AUDIT COMMITTEE

The Audit Committee consists of the following 3 Non-Executive Independent Directors.

- | | | | |
|----|--------------------------|---|----------|
| a. | R. K. Jain | - | Chairman |
| b. | Atul Desai | - | Member |
| c. | N. K. Ramachandran | - | Member |
| | (upto 8th June, 2004) | | |
| d. | M. K. Tandon | - | Member |
| | (w.e.f. 29th June, 2004) | | |

The Secretary of the Company also acts as a Secretary to the Committee.

Terms of Reference :

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under clause 49 of the Listing Agreement.

Four meetings of Audit Committee of Board of Directors were held on 31/07/2003, 30/09/2003, 31/10/2003 and 31/01/2004. The details of Attendance of Members of audit committee are as follows:

Sr. No.	Name of the Member	Designation	Number of Meetings Attended (01/04/2003 to 31/03/2004)
1.	R.K. Jain	Chairman	4
2	Atul Desai	Member	4
3	N.K. Ramachandran	Member	1

2. SHARE TRANSFER AND INVESTMENT GRIEVANCE COMMITTEE

- | | | | |
|----|-------------------|---|----------|
| 1. | Atul Desai | - | Chairman |
| 2. | B. K. Goenka | - | Member |
| 3. | R. R. Mandawewala | - | Member |
| 4. | Murarilal Mittal | - | Member |

Terms of Reference:

Approval of Share Transfer deeds, transmission, transposition and issue of share certificates including duplicate, split, sub divide or consolidated and all related matters, to look into redressing of share holders and investors complaints.

Share Transfer and Investor Grievance Committee was held four times during the period under review and the meetings were held on 15/05/2003, 16/08/2003, 18/11/2003, 15/01/2004,

The details of attendance of the members of the meeting of the said committee are as follows:

Sr. No.	Name of the Member	Designation	Number of Meetings Attended
1.	Mr. Atul Desai	Chairman	4
2.	Mr. B. K. Goenka	Member	4
3.	Mr. R. R. Mandawewala	Member	4
4.	Mr. Murarilal Mittal	Member	4



Number of Shareholders complaints received during the year.:

During the Year under review total 4 Investor complaints were received. Break-up of number of complaints received under different category is given hereunder.

- | | |
|---|---|
| 1. Non Receipt of Share Certificates after transfer | 1 |
| 2. Demat Queries | 1 |
| 3. Miscellaneous | 2 |

All the complaints received during the year under review were solved within the time limit to the satisfaction of the investors/ shareholders and no complaint is pending as at 31st March, 2004 for a period over 30 days.

The dematerialized of shares are directly transferred to the beneficiaries by the depositories.

3. REMUNERATION COMMITTEE

Remuneration Committee of the Board of Directors of the Company consists of the following members.

- | | | |
|---------------------------|---|----------|
| 1. Mr. R. K. Jain | - | Chairman |
| 2. Mr. Atul Desai | - | Member |
| 3. Mr. N. K. Ramachandran | - | Member |
| (upto 8th June, 2004) | | |
| 4. Mr. B. K. Goenka | - | Member |
| 5. Mr. R. R. Mandawewala | - | Member |
| 6. Mr. M. K. Tandon | - | Member |

The details of attendance of the members of the meeting of Remuneration Committee held on 31.07.2003 in the year are as follows :

Sr.No.	Name of the Member	Designation
1.	Mr.R.K.Jain	Chairman
2.	Mr.Atul Desai	Member
3.	Mr.R.R.Mandawewala	Member

Terms of Reference

To recommend payment of Remuneration to Executive Directors and Managing Directors from time to time.

The details of Remuneration paid/due during the period under review is mentioned below:

	Mr. R. R. Mandawewala (Managing Director)	Mr. Murarilal Mittal (Director-Finance) (upto 30.06.2003)	Mr. V. L. Bhutra (Director-Operations)
	AMOUNT	AMOUNT	AMOUNT
BASIC	1200000	112500	731880
HRA	300000	NIL	292752
SPL.ALLOWANCE	NIL	NIL	197604
BONUS/EXGRATIA	NIL	NIL	60966
SUPER ANNUATION	NIL	NIL	NIL
TELEPHONE	NIL	NIL	18000
MEDICAL	NIL	NIL	15000
INCENTIVE	NIL	NIL	NIL
LTA	NIL	NIL	68994
COMMISSION	NIL	NIL	NIL
TOTAL	1500000	112500	1385196
OTHER TERMS			
NOTICE PERIOD	3 MONTHS	3 MONTHS	3 MONTHS
SERVICE CONTRACT	UPTO 30.05.2005	UPTO 30.06.2003	UPTO 30.06.2008
STOCK OPTION	NIL	NIL	NIL
SEVERANCE FEES	NIL	NIL	NIL

The details of sitting fees paid to Non Executive Directors of the Company are given below:

Name of Director	Sitting Fees Paid for attending meeting of Board of Directors / Audit Committee/ Remuneration Committee
Mr. R. K. Jain	Rs.15000
Mr. Anil Kane	Rs.4000
Mr. N.K. Ramachandran	Rs.3000
Mr. Atul Desai	Rs.13000
Mr. M.K. Tandon	Rs.2000

D. GENERAL BODY MEETING

The last three Annual General Meeting were held as under:

Financial Year	Date	Time	Place
2000-2001	20/09/2001	11.00 a.m.	Survey No. 394(P), Village Saily, Silvassa (U. T. of Dadra & Nagar Haveli)
2001-2002	25/09/2002	03.00 p.m.	Survey No. 394(P), Village Saily, Silvassa (U. T. of Dadra & Nagar Haveli)
2002-2003	15/12/2003	10.30 a.m.	Survey No. 394(P), Village Saily, Silvassa (U. T. of Dadra & Nagar Haveli)

There was no occasion to pass Special Resolution through postal ballot on any of the matters specified under Clause 49 of the Listing Agreement.

Further no such proposal is proposed to be placed for the shareholders approval in the forthcoming Annual General Meeting.

E. DISCLOSURES

Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.

- Related party transactions : Please refer to the Note no. 14 of schedule 19 of the Annual Report.
- Details of non compliance by the Company, penalties, stricture imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital market during last 3 years: Nil

F. MEANS OF COMMUNICATION

The quarterly/half-yearly/annual unaudited/audited financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board of Directors.

The results were published in Free Press Journal and Navshakti.

The unaudited results for the quarter/half-year ended June, 2003, September, 2003 and December, 2003 were posted on the Company's website at www.welspunsyntex.com

WELSPUN SYNTEX LIMITED**G. APPOINTMENT / REAPPOINTMENT OF DIRECTORS****Reappointment /Appointment of Directors**

1. Shri G.R.Goenka aged 61 years is Chief Promoter and Chairman of the Company. He has been associated with the Company as the Director on the Board since 1994.

Name of other Companies in which Mr. G.R.Goenka is a Director

Sr. No.	Name of the Company
1	Welspun India Limited
2	Welspun Gujarat Stahl Rohren Limited
3	GRG Cosmetics Pvt.Ltd
4	G.D.Goenka Global Pvt.Ltd

2. Shri. B. K. Goenka aged 38 years is Chief Promoter of the Company and was Managing Director of the Company with effect from 14th August,1998 to 30th June,2002. He has contributed in sourcing plant and machinery, technology as well as upgraded the plant on continuous basis. He has been associated with the Company as a director on the board since 1991.

Name of other Companies in which Mr. B. K. Goenka is a Director

Sr. No.	Name of the Company
1	Welspun India Limited
2	Welspun Gujarat Stahl Rohren Limited
3	Glofame Cotspin Industries Limited
4	Welspun Finance Limited
5	Welspun Zucchi Textiles Limited
6	Eupec Welspun Pipe Coatings (India) Limited
7	Krishiraj Investment & Finance Ltd.
8	Welspun Wintex Ltd
9	Welspun Trading Ltd
10	Welspun Mercantile Ltd
11	Vipuna Trading Ltd.
12	Mertz Securities Ltd.
13	Good Value Polyplast Ltd.

3. Shri. Atul Desai is an Advocate & Solicitor and partner of M/s. Kanga & Co, Advocate & Solicitors. He is 54 years of age. He is Director of the Company with effect from 29th January,2002. His legal acumen is of immense value to the Company.

Names of other Companies in which he is Director

Sr. No.	Name of the Company
1	Jindal Iron and Steel Co Ltd
2	TCFC Finance Limited
3	Glofame Cotspin Industries Limited
4	India Safety Vaults Ltd

4. Mr. M. K. Tandon is Ex-Chairman Cum Managing Director of National Insurance Company Limited and Ex-

Managing Director of General Insurance Company of India Limited. He is of 62 years of age. His experience will benefit to the Company.

Name of other companies in which he is director/trustee

Sr. No.	Name of the Company
1	Coromandal Fertilizers Limited
2	Saw Pipes Limited
3	Atul Limited
4	GIC Housing Finance Co Limited
5	GIC Mutual Fund, Board of Trustee

H. GENERAL SHAREHOLDERS INFORMATION

- a. 21st Annual General

Meeting Venue - Survey No. 394(P),
Village Saily, Silvassa
(U. T. of Dadra & Nagar Haveli)

Time - 11.00 a.m.

Day and Date - Wednesday, 29th September, 2004

Financial year - 31/03/2004

- c. Date of Book Closure - 24/08/2004 to 27/08/2004

- d. Listing on Stock Exchanges and Stock Codes

The Company's securities are listed in The Stock Exchange, Mumbai P.J.Towers, Dalal Street, Fort, Mumbai and Stock Code No.is 508933

The Company's securities listed with The Delhi Stock Exchange Association Ltd was delisted on 31st March,2004.

- e. Market Price Data- High-Low Quotations on The Stock Exchange, Mumbai during each month for the year April 1, 2003 to March 31, 2004

Month	Bombay Stock Exchange (Rupees)		Sensex	
	High	Low	High	Low
April,2003	4.75	3.00	3221.90	2904.44
May,2003	4.00	3.00	3200.48	2934.78
June,2003	6.95	3.50	3632.84	3170.38
July,2003	9.35	4.00	3835.75	3534.06
August,2003	8.00	5.70	4277.64	3722.08
September,2003	7.38	4.35	4473.57	4097.55
October,2003	5.92	4.00	4961.11	4432.93
November,2003	8.25	3.82	5135.00	4736.70
December,2003	15.79	7.51	5920.76	5082.82
January,2004	10.80	7.00	6249.80	5567.68
February,2004	8.10	5.32	6082.80	5550.17
March,2004	7.77	4.26	5951.03	5324.78

- f. REGISTRAR AND SHARE TRANSFER AGENT:

MCS Limited

Sri Venakatesh Bhavan, Plot No. 27, Road No. 11,
MIDC, Andheri (East), MUMBAI - 400 093



SHARE TRANSFER SYSTEM

Shares sent for transfer in physical form are registered by the Company's Registrars and Share Transfer Agents within 30 days from the date of receipt of documents, for the same are found in order. Shares under objection are returned within two weeks

g. COMPLIANCE OFFICER - K. N. KAPASI - COMPANY SECRETARY

h. DISTRIBUTION OF SHAREHOLDINGS

The distribution of shareholding as on 31.03.2004 was as follows:

Share holding of nominal value of	Share holders		Amount	
	Number	% to Total	In Rs.	% to Total
Rs.				
(1)	(2)	(3)	(4)	(5)
Upto - 5,000	1287	75.19	2012200	.20
5,001 - 10,000	174	10.16	1424760	.15
10,001 - 20,000	75	4.38	1199700	.13
20,001 - 30,000	35	2.04	944350	.10
30,001 - 40,000	26	1.52	940970	.10
40,001 - 50,000	17	0.99	823210	.09
50,001 - 1,00,000	38	2.22	2810080	.30
1,00,001 and above	60	3.50	935645820	98.93
TOTAL	1712	100.00	945801090	100.00

i. DEMATERIALISATION OF SHARES AND LIQUIDITY

The Shares of the Company are fully dematerialised under the category of compulsory delivery in dematerialized mode by all categories of investors.

The Company has signed agreements with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. As on 31.03.2004, 78.66% of the shares of the Company are dematerialized.

The Company has not issued any GDRs/ADRs and there are no warrants or any convertible instruments.

j. LOCATION OF PLANT

- (i) Welspun Syntex Limited, 14 & 15, Dewan Industrial Estate, Palghar, Maharashtra
- (ii) Welspun Syntex Limited, Survey No. 394(P), Village Saily, Silvassa (U. T. of Dadra & Nagar Haveli) Registered Office is located at Survey No. 394(P), Village Saily, Silvassa (U. T. of Dadra & Nagar Haveli)

k. Address for correspondence : 1st Floor, Kamaniwadi, 542, Jaganath Shankar Sheth Road, Near Princess Street Junction, Chirabazar, Mumbai - 400 002

l. Telephone No : 22085362/22085242

m. Fax No : 22085305

n. email id : welspun@bom5.vsnl.net.in

o. Website : welspunsyntex.com

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