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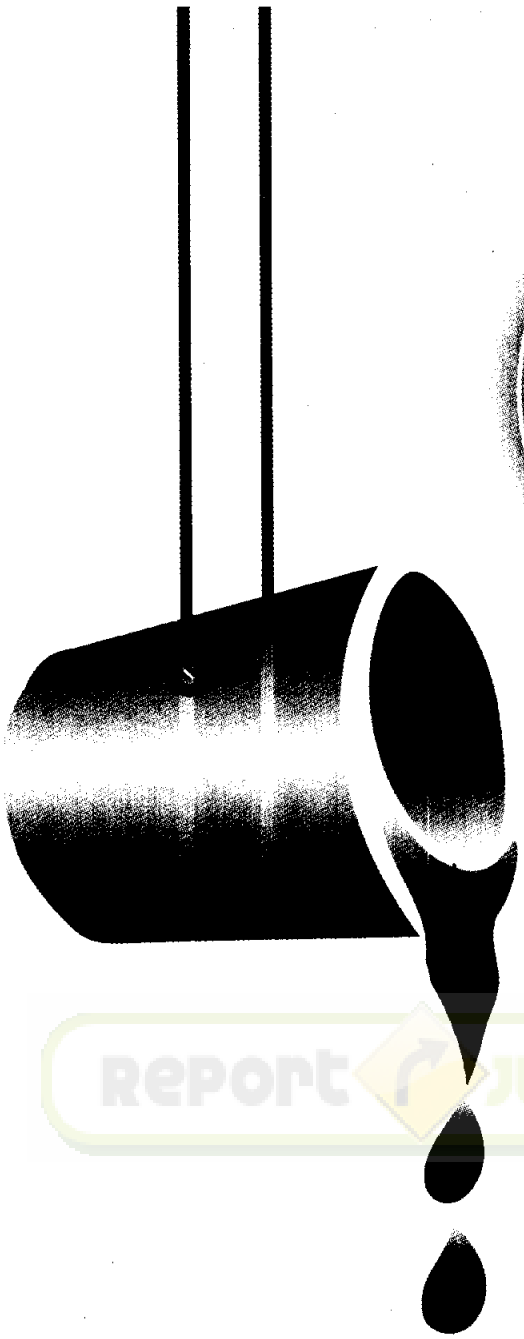

19th Annual Report 2000-2001

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BHAGWATI AUTOCAST LIMITED

BHAGWATI

19th Annual Report
2000-2001

Board of Directors	:	Dr P N Bhagwati	Chairman & Managing Director
		Mrs M P Bhagwati	
		Mr M N Shah	
		Ms R P Bhagwati	
		Mr B L Dalal	
		Mr S R Parekh	
Company Secretary	:	Mr Vijay Jani	
Auditors	:	M/s K D Parekh & Associates	
		Chartered Accountants	
		Ahmedabad	
Bankers	:	Bank of Baroda	
		Ashram Road	
		Ahmedabad	
Registered Office & Works	:	Survey No 816,	
		Village Rajoda,	
		Near Bavla,	
		Dist. Ahmedabad 382 220	

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FINANCIAL STATISTICS

[Rs. Lacs]

PARTICULARS	2000-01	99-2000	1998-99	1997-98	1996-97	1995-96	1994-95	1993-94	1992-93	1991-92
Fixed Assets (Gross)	**868.71**	859.62	681.48	670.95	642.36	557.21	525.74	417.64	375.63	297.61
Fixed Assets (Net)	**481.14**	510.18	371.85	398.02	416.43	366.11	343.42	262.06	241.26	189.42
Net Current Assets	**188.21**	213.52	198.44	237.84	260.75	277.44	257.64	288.56	234.56	86.41
Misc.Exps.(Not W/off)	**1.44**	2.17	2.90	3.62	4.34	5.07	5.81	6.59	7.89	1.27
TOTAL ASSETS (NET)	**670.79**	**725.87**	**573.19**	**639.48**	**681.52**	**648.62**	**606.87**	**557.21**	**483.71**	**277.10**
Borrowings	**231.37**	197.87	120.99	215.07	270.66	247.83	207.69	164.01	90.44	87.73
Equity Share Capital	**160.04**	160.04	160.04	160.04	160.04	160.04	160.04	160.04	160.04	99.20
Reserves & Surplus	**279.38**	367.96	292.16	264.37	250.82	240.75	239.14	233.16	233.23	92.17
TOTAL CAPITAL EMPLOYED	**670.79**	**725.87**	**573.19**	**639.48**	**681.52**	**648.62**	**606.87**	**557.21**	**483.71**	**279.10**
DEBT EQUITY RATIO	***0.53:1***	***0.37:1***	***0.27:1***	***0.51:1***	***0.67:1***	***0.62:1***	***0.52:1***	***0.42:1***	***0.23:1***	***0.46:1***
Sales & Other Income	**2009.38**	**2567.54**	**2157.70**	**1962.57**	**1839.47**	**1469.27**	**1293.45**	**1123.58**	**1010.85**	**1128.50**
Excise Duty	**274.33**	364.70	291.38	253.02	232.18	0.00	0.00	0.00	0.00	0.00
Materials	**870.91**	1069.10	924.92	882.47	879.45	817.49	711.05	597.24	545.62	637.38
Labour Cost	**335.70**	328.73	293.79	272.56	243.97	229.74	202.49	179.79	146.00	129.04
Power	**433.17**	452.35	385.52	348.75	307.32	257.69	238.52	205.32	175.26	172.98
Operation & Other Exps	**63.43**	79.35	62.01	45.76	38.69	33.70	31.47	37.98	30.59	29.87
Lease Rent	**0.00**	0.00	0.00	0.00	0.00	3.47	3.95	4.41	5.11	14.78
Interest	**73.64**	64.59	81.22	95.78	88.54	71.95	47.98	30.55	60.05	66.95
GROSS PROFIT	**(41.80)**	**208.72**	**118.86**	**64.23**	**49.32**	**55.23**	**57.99**	**68.29**	**48.22**	**77.50**
Depreciation	**46.79**	43.14	41.20	33.31	30.16	33.80	27.76	22.50	18.57	17.52
Investment All. Reserve	**0.00**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PROFIT BEFORE TAX	**(88.59)**	**165.58**	**77.66**	**30.92**	**19.16**	**21.43**	**30.23**	**45.79**	**29.65**	**59.98**
Provision For Taxation	**0.00**	62.17	25.00	2.29	2.72	0.00	0.00	22.00	5.60	7.40
PROFIT AFTER TAX	**(88.59)**	**103.41**	**52.66**	**28.63**	**16.44**	**21.43**	**30.23**	**23.79**	**24.05**	**52.58**
Prior period adjustments	**0.00**	0.27	0.00	0.00	7.71	(0.61)	(0.24)	0.15	1.85	(0.01)
Dividends	**0.00**	22.41	22.41	12.80	12.80	19.20	24.01	24.01	16.00	14.88
Corporate Tax on Dividend	**0.00**	4.93	2.46	1.28	1.28	0.00	0.00	0.00	0.00	0.00
Retained Earnings	**(88.59)**	**76.34**	**27.79**	**14.55**	**10.07**	**1.62**	**5.98**	**(0.07)**	**9.90**	**37.69**
Earning per Eq. Share Rs.	**(5.54)**	**6.46**	**3.29**	**1.79**	**1.03**	**1.34**	**1.89**	**1.49**	**1.50**	**5.30**
Dividend per Eq. Share %	**0.00**	14.00	14.00	8.00	8.00	12.00	15.00	15.00	10.00	15.00
Net Worth	**437.98**	**525.83**	**449.30**	**420.79**	**406.52**	**395.72**	**393.37**	**386.61**	**385.38**	**190.10**
Book value per Eq.Share Rs.	**27.37**	**32.86**	**28.07**	**26.29**	**25.40**	**24.73**	**24.58**	**24.16**	**24.08**	**19.16**

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NOTICE

NOTICE is hereby given that the NINETEENTH ANNUAL GENERAL MEETING of the members of BHAGWATI AUTOCAST LIMITED will be held at the Registered Office of the Company at Survey No. 816, Village Rajoda, Near Bavla, Dist Ahmedabad - 382 220 on Monday, the 10th September, 2001 at 11.00 AM to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2001 and Balance Sheet as at the same date and consider the Directors' Report and Auditor's Report thereon.

2. To appoint Director in place of Mrs. Mandakini P. Bhagwati who retires by rotation and being eligible offer herself for re-appointment.

3. To appoint Director in place of Miss Reena P. Bhagwati who retires by rotation and being eligible offer herself for re-appointment.

4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

ORDINARY RESOLUTION :

"RESOLVED THAT Mr. Sunil Rajnikant Parekh be and is hereby appointed as a Director whose period of office shall be liable to determination by retirement of Directors by rotation."

6. To consider and if thought fit, to pass with or without modifications the following Resolution as Special Resolution :

SPECIAL RESOLUTION :

To amend the Object Clause of Memorandum of Association of the Company by inserting following Clauses after the Clause 51

52 To carry on the business of manufacturing, processing and marketing of spices, kirana items, dry fruits, bakery, confectionary, flour, instant food products, namkins and any other food products and dealing in other commodities of general consumption either as wholesaler or commission agent, and;

To carry on business of agency, distributorship and marketing, manufacturers' representative on items and articles stated as above, and also;

To carry on business of grinding corn other products and milling and manufacturing business in the preparation of grain, cereals, products and by products thereof.

53 To carry on the business of providing Internet related services, Electronic mail, web services and to provide all kinds of services in the field of Information and technology, telecommunication, computer, multi media, to provide entertainment by way of cyber cafe and to carry on all kinds of recreational entertainment activity including opening of cyber cafe, coffee shop, snack bar, pool game and similar other educational entertainment and recreational facilities. And to carry on the business to manufacture, develop, import, buy, sell, distribute, transfer, lease, hire, license, use, dispose-off, operate, fabricate, construct, assemble, record, maintain, repair, recondition, work, alter, convert, improve, procure, install, modify and to act as consultant, agent, broker, franchiser, job worker, representative, advisor or otherwise to deal in all kinds of computer, calculators, micro processors, electronic and electrical apparatuses, software, hardware, equipments, gadgets, peripherals, modular, auxiliary instruments, tools, plants, machines, works, systems, conveniences, spare parts, accessories, devices, components, fixtures of different capacities, sizes, specifications, applications, descriptions and models, computers, engineering computers, general purpose and process control computers, information and word processing equipments, copying machines, electronic telephone exchange, typewriters, video games and signals. To promote, encourage, establish, develop, maintain, organise, undertake, manage, operate, conduct and to run computer training centers, data processing centers, computer coaching classes, computer consultancy business, software consultancy and other allied activities for all sorts of services relating to computer, its maintenance, repairs, programs and operations for industrial, commercial, domestic and public.

7. To consider and if thought fit, to pass with or without modifications the following Resolution as Special Resolution :

A. SPECIAL RESOLUTION :

RESOLVED THAT the following Article No. 6A be inserted after the existing Article No. 6 in the Articles of Association of the Company.

6A TYPES OF CAPITAL :

Notwithstanding anything contained in the Articles of Association of the Company, the Company be and is hereby entitled to issue in future Share Capital as under,

[a] Equity Share Capital

[i] With voting Rights, or

[ii] With differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed by the Companies Act, 1956 and rules framed thereunder.

[b] Preferential Capital

B. SPECIAL RESOLUTION :

RESOLVED THAT the following Article be inserted after existing Article No. 75 of the Articles of Association of the Company as Article No. 75A.

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75A POSTAL BALLOT :

Notwithstanding anything contained in this Articles of Association of the Company, the Company be and is hereby authorised to pass resolutions through the method of postal ballot as provided u/s. 192 A and under such other rules, regulations and procedures as may be provided by the Central Government.

C. SPECIAL RESOLUTION :

RESOLVED THAT the following Article be inserted as Article No.22 A after the existing Article No. 22,

22A DEMATERIALISATION OF SECURITIES :

1. Dematerialisation of Securities :

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

2. Definitions :

For the purpose of this article :

'Beneficial Owner'	means a person or persons whose name(s) is/are recorded as such with a depository;
'SEBI'	means the Securities and Exchange Board of India;
'Depository'	means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and
'Security'	means such security as may be specified by SEBI from time to time.

3. Options for investors

Every person subscribing to security offered by the Company shall have the option to receive security certificates or to hold the security in a dematerialised form with a depository. Such a person who is the beneficial owner of the security can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act and Rules, if any, prescribed thereunder, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

4. Securities in Depositories to be in fungible form :

All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 187A, and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

5. Rights of Depositories and Beneficial Owners :

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of affecting the transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.

6. Service of Documents

Notwithstanding anything contained in the Act or these Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

7. Transfer

Nothing contained in Section 108 of the Act or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

8. Allotment of Securities dealt with a Depository Securities

Notwithstanding anything contained in the Act or these Articles, where securities are dealt with in a dematerialised form with a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

9. Distinctive numbers of Securities held with a Depository

Nothing contained in the act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

10. Register and Index

The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

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11. Investment of the Company of Beneficial Owners

    Notwithstanding anything contained in the Act or these Articles, the Company can hold its investments in the name of a Depository, which such investments are in the form of securities held by the Company as a Beneficial Owner.

12. Other matters

    Notwithstanding anything contained in these Articles or the Act, the provisions of Depositories Act, 1996, relating to dematerialisation of securities, (including any modification or re-enactment thereof and Rules/Regulations made thereunder) shall prevail and apply accordingly.

Registered Office :
Survey No. 816,
Village Rajoda, Near Bavla,
Dist. Ahmedabad 382 220.
Place : Ahmedabad
Date : 12/06/2001

By order of the
Board of Directors

Vijay Jani
Company Secretary

NOTES :

1. A member entitled to attend and vote is entitled to appoint one or more Proxies to attend and vote instead of himself/ herself and that a Proxy need not be a member of the company.

   The Proxy in order to be effective must be received by the Company not less than 48 hours before the commencement of Annual General Meeting.

2. An explanatory statement as required under Section 173(2) of the Companies Act, 1956 is annexed hereto and forms part of the Notice.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 1st September, 2001 to Monday the 10th September, 2001 (both days inclusive).

4. Members are requested to notify the change in their address immediately.

5. The Members having multiple ledger folios in the same order of names are requested to approach Share Department for consolidating their entire holding in one folio for mutual convenience.

6. The copy of the Memorandum and Articles of Association of the Company is kept open at the Registered Office of the Company for inspection between 11.00 A.M. and 1.00 P.M. on any working day.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956 FORMING PART OF NOTICE.

ITEM NO. 5:

Item No. 5 relates to the appointment of Mr. Sunil Rajnikant Parekh as a Director on the Board of the Company.

Mr. Sunil Rajnikant Parekh was appointed as a Director by the Board of Directors of the Company pursuant to Section 260 of the Companies Act, 1956 to have wider participation on varied matters. Mr. Sunil Rajnikant Parekh ceases to be a Director at the ensuing Annual General Meeting.

Mr. Sunil Rajnikant Parekh, is technocrate and possesses very wide experience, in the various technical and management field. Presently he is a Director of Confederation of Indian Industry (CII) Western Region, Gujarat. He is also an active member of various committees formed by Government of Gujarat, of different fields like IT, Infrastructure, Health and Education, Agro Industry etc.

The Company has received a Notice pursuant to Section 257 of the Companies Act, 1956 from a Shareholder of the Company along with a deposit of Rs. 500/- signifying his intention to move an Ordinary Resolution, at the ensuing Annual General Meeting for appointment of Mr. Sunil Rajnikant Parekh as a Director of the Company.

Your Directors recommend this Resolution.

None of the Directors other than Mr. Sunil Rajnikant Parekh is interested or concerned in the Resolution.

The Notice u/s. 257 of the Companies Act, 1956 received from a Shareholder is kept open for inspection by members on any working day during business hours between 12.00 p.m. and 3.00 p.m. at the Registered Office of the Company.

ITEM NO. 6:

Considering the bright future business prospects in the field of manufacturing, marketing of food items including spices, the management is of the opinion that in future the Company may plan its diversification in this area of manufacturing, trading and marketing of spices, dry fruits, confectionery items, flour, instant food products etc. taking into consideration the trend of globalisation and the existing Government policies, the Company may also tie-up with other existing company in any of this area.

Secondly, the Company may also plan to diversify in the field of information and technology like Internet Service Provider, Development of Portal, Telecommunication, Multi media or Recreational activities including cyber café, educational entertainment etc.

Therefore the special resolution is put before the members of the company to alter the object clause by inserting the new other objects in the Memorandum of Association of the Company.

None of the Directors of the Company is concerned or interested in the resolution.

ITEM NO. 7:

A. The Companies (Amendment) Act, 2000 has abolished Section 88 and substituted Section 86 to enable the Company to issue equity shares with differential rights as regards Voting, Dividends or otherwise as may be decided by the Company. It is considered desirable to provide for the aforesaid amendment and hence a new Article No. 6A

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is proposed to be inserted in the existing Articles of Association for which a resolution at item no. 7 is placed before you for your necessary consideration.

B. The Companies Amendment Act, 2000 has further introduced a new Section 192-A enabling the Government to issue instructions for passing certain resolutions in the case of Listed Companies through Postal Ballot System.

In view of the aforesaid powers vested with the Government it is considered necessary to make suitable provision in the Articles of Association of the Company.

Article No. 75 A is proposed to be inserted in the existing Articles of Association to provide for the passing of resolutions by Postal Ballot System as provided in Section 192 A and further as may be provided by the Government under rules and regulations framed from time to time.

C. On introduction of the Depositories Act, 1996, and Depository system, some of the provisions of the Act relating to the issue, holding, transfer, transmission of shares and other securities have been amended to facilitate the implementation of the new system. The Depository system of holding securities in an electronic form is a far safer and more convenient method for holding and trading in the securities of the Company. Hence, to take necessary actions in the matter, it is necessary to amend the Articles of Association. Article No. 22A is being inserted to have enabling provisions in the Articles of Association for joining the depository system by the Company, as and when necessary/desirable. Provisions for "DEMAT" are being enforced to all the listed companies and insertion of this article meets with the aforsaid requirement. Therefore, the Board of Directors recommend this resolution for your approval.

None of the Directors of the Company is concerned or interested in the resolution.

Registered Office :
Survey No 816, Village Rajoda,
Near Bavla,
Dist. Ahmedabad 382 220
Place : Ahmedabad
Date : 12/06/2001

By order of the
Board of Directors

Vijay Jani
Company Secretary

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DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in placing before you NINETEENTH ANNUAL REPORT and Audited Accounts for the year ended 31st March, 2001.

01. FINANCIAL RESULTS :

	For the year Ended 31/03/2001 [Rs]	For the year Ended 31/03/2000 [Rs]
Profit before Interest, Depreciation and Taxation	**3,183,975**	27,331,052
Add/(Less) : Interest & Finance Charges	**(7,363,904)**	(6,459,482)
(Loss)/Profit before Depreciation & Taxation	**(4,179,929)**	20,871,570
Add/(Less) : Depreciation	**(4,678,662)**	(4,313,721)
(Loss)/Profit before Tax	**(8,858,591)**	16,557,841
Less : Provision for Taxation	**0**	(6,217,000)
(Loss)/Profit after Tax	**(8,858,591)**	10,340,849
Add/(Less) : Prior period Adjustments	**688**	(27,398)
Add : Surplus of Last Year Brought forward	**2,018,463**	1,938,461
Balance available for Appropriation	**(6,839,440)**	12,251,912
APPROPRIATION :		
Transfer to General Reserve	**0**	7,500,000
Proposed Dividend	**0**	2,240,532
Corporate Tax on Dividend	**0**	492,917
Deficit/Surplus Carried to Balance Sheet	**(6,839,440)**	2,018,463
TOTAL ...	**(6,839,440)**	12,251,912

02. DIVIDEND :

Considering the present financial position of the Company, your directors are of the opinion to skip the dividend for the year.

03. OPERATIONS :

This year, the Company has not been able to fully utilise the production capacity due to heavy recession in the engineering industry and especially the tractor industry, which is our prime customer. The Company's production was badly affected by a 17 day strike in the month of August. The low utilisation of the plant capacity has resulted in an operating loss this year.

In order to overcome the recessionery trend which is still continuing, the Company has started developing new customers and new castings on an urgent basis. It is expected that the Company's operations shall return to normal by the middle of the current year. Steps are also being taken for cost and wastage control and restructuring the labour force with a view to curtail the operational costs.

It is hoped that the company, in spite of the recessionery trend in the Indian industry, will be able to affect a turnabout and achieve a reasonable profitability.

04. DIRECTORS :

Mrs. M. P. Bhagwati and Ms. Reena P. Bhagwati, Directors of the Company retire by rotaion at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Mr Sunil Rajnikant Parekh was appointed as an Additional Director by the Board of Directors pursuant to section 260 of the Companies Act, 1956. He holds the office of the Director till the date of ensuing Annual General Meeting and a Notice u/s 257 of the Companies Act, 1956 has been received from a shareholder signifying his intention to move an Ordinary Resolution at ensuing Annual General Meeting for his appointment as a Director. The Board of Directors accord their hearty welcome to him.

05. AUDITORS :

M/s. K D Parekh & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting. You are requested to appoint Auditors for the year 2001-2002 and to fix their remuneration.

06. FIXED DEPOSITS :

There are no unclaimed / unpaid deposits as on 31/03/2001.

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07. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

Additional Information on Conservation of energy, technology absorption, Foreign exchange earning and outgo, as required to be disclosed in terms of section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 is annexed hereto and forms part of this report.

08. PARTICULARS OF EMPLOYEES :

Information as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, is annexed hereto and forms part of this report.

09. DEMATERIALISATION OF SHARES :

Introduction of depository system in the Country has helped in reducing the risk and pains associated with the script based system. The system is gaining acceptance among investors. You will be happy to note that your Company has also decided to join the Depository System.

10. RESPONSIBILITY STATEMENT:

As required u/s 217(2AA) of the Companies Act, 1956 the Directors confirm:

a) That in the preparation of the annual accounts, the applicable Accounting Standards have been followed and that no material departures have been made from the same;

b) That they 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 as on 31st March, 2001 and of the loss of the Company for the accounting year ended on that date;

c) That they 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;

d) That they have prepared the annual accounts on a going cocern basis.

11. GENERAL :

1. Insurance :

The assets of the company including Plant and Machineries, Factory Building, Stocks, Stores, Vehicles etc. have been adequately insured.

2. Industrial Relations :

During the year under review the industrial relations were cordial.

3. Acknowledgement :

Your Directors wish to place on record their deep sense of appreciation of the continued co-operation and support extended by Bank of Baroda and other financial institutions, from time to time during the year.

The Directors also wish to place on record their appreciation of the devoted services of the Workers, Staff and Executives of the Company, who have contributed to the efficient management of the Company.

For and on behalf of the
Board of Directors

Place : Ahmedabad
Date : 12/06/2001

Dr P N Bhagwati
Chairman

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