



BIMETAL BEARINGS LIMITED



2002

REPORT AND ACCOUNTS

BIMETAL BEARINGS LIMITED

DIRECTORS

Mr. A. KRISHNAMOORTHY (*Chairman & Managing Director*)

Mr. N. VENKATARAMANI

Mr. A. B. AVERY

Mr. S. GOPINATH RAO

Mr. K.V. SHETTY

PRESIDENT - OPERATIONS

Mr. N.P. MANI

VICE PRESIDENT - FINANCE

Mr. N. VENKATARAMAN

SECRETARY

Mr. K. VIDHYA SHANKAR

AUDITORS

Messrs. PRICE WATERHOUSE, CHENNAI

BANKERS

CENTRAL BANK OF INDIA

LEGAL ADVISERS

Messrs. KING & PARTRIDGE, CHENNAI

Messrs. RAMANI & SHANKAR, COIMBATORE

REGISTRARS AND TRANSFER AGENTS

Messrs. GNSA INVESTOR SERVICES (P) Ltd.,
NEW NO. 18/1 (OLD NO. 17/1), BALIAH AVENUE,
LUZ, MYLAPORE, CHENNAI - 600 004

DEPOSITORY REGISTRAR

M/S. INTEGRATED ENTERPRISES (INDIA) LIMITED,
II FLOOR, KENCES TOWERS,
NO. 1, RAMAKRISHNA STREET, NORTH USMAN ROAD,
T.NAGAR, CHENNAI 600 017

REGISTERED OFFICE

STRIP MILL PLANT

"HUZUR GARDENS", SEMBIAM, CHENNAI 600 011

Phone : 5375581

ADMINISTRATIVE OFFICE

18, RACE COURSE ROAD, COIMBATORE 641 018

FACTORIES

"HUZUR GARDENS", SEMBIAM, CHENNAI 600 011.

371, MARUDHAMALAI ROAD, COIMBATORE 641 041.

HOSUR - KRISHNAGIRI ROAD, HOSUR 635 125.

5/227, OLD MAHABALIPURAM ROAD, CHENNAI 600 096.

BIMETAL BEARINGS LIMITED

Registered Office: "Huzur Gardens", Sembiam, Chennai – 600 011.

NOTICE TO THE SHAREHOLDERS OF THE FORTY-FIRST ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty-First Annual General Meeting of the Shareholders of the Company will be held at New Woodlands Hotel, 72/75, Dr. Radhakrishnan Salai, Chennai – 600 004 on Friday, the 26th day of July 2002 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the Annual Balance Sheet as at 31st March 2002 and the Audited Profit and Loss Account for the year ended 31st March 2002 and the Auditors' and Directors' Report thereon.
2. To declare a Dividend.
3. To appoint a Director in the place of Mr. N. Venkataramani who retires by rotation and being eligible offers himself for re-election.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. K.V. Shetty, who was appointed an Additional Director at the meeting of the Board of Directors held on 30.03.2002 and who holds office as such upto the date of this Annual general Meeting and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. K.V. Shetty as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

6. To consider and, if thought fit, to pass the following resolution, with or without modifications, as a SPECIAL RESOLUTION :

"RESOLVED THAT the consent of the Company be and is hereby accorded under Section 163 of the Companies Act, 1956, to maintain the Register of Members, Index of Members, and copies of all Annual Returns prepared under Sections 159 and 160 of the Act, together with the copies of the certificates and documents required to be annexed thereto under Sections 160 and 161 of the Act, or any one or more of them, effective August 01,2002 at the Office of the Share Transfer Agents, M/s. GNSA Investor Services (P) Ltd., 18/1 (Old No. 17/1), Baliah Avenue, Luz, Mylapore, Chennai – 600 004 and / or such other office of any Share Transfer Agents within the city of Chennai as may be considered convenient for administrative reasons of which due notice will be given to the members in a suitable manner".

Chennai, - 600 011
10th June, 2002

By Order of the Board,
K.VIDHYA SHANKAR,
Company Secretary.

NOTES:

1. A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies in order to be effective shall be duly stamped, completed, signed and deposited, not less than 48 hours before the commencement of the meeting at **GNSA INVESTOR SERVICES (P) LTD., New No. 18/1 (Old No. 17/1), Baliah Avenue, Luz, Mylapore, Chennai – 600 004 (Telephone No. 4661976)**, Company's Registrars and Share Transfer Agents. Members/Proxies are requested to bring the attendance slip duly filled in and also their copy of the Annual Report to the Meeting. Members are requested to quote their Registered Folio Number / DP ID Number in all correspondence.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 16.07.2002 to 26.07.2002 both days inclusive.
3. Any Dividend that may be declared at this meeting will be paid within the stipulated period to the Members (or their mandates) whose names appear in the Register of Members of the Company as on 26th July 2002.

4. The Company has, pursuant to Section 205 (Amended) of the Companies Act, 1956, transferred the amounts of Unclaimed Dividends declared upto the Financial Year 1994-95 to the General Revenue Account of the Central Government and the same can be claimed by the concerned shareholders from the Registrar of Companies (Tamilnadu), Shastri Bhavan, Haddows Road, Chennai – 600 006. Consequent upon the amendment of Section 205A of the Companies Act, 1956, and introduction of Section 205(C) by the Companies (Amendment) Act, 1999, the amount of Dividend remaining unclaimed for a period of 7 years shall be transferred to Investor Education and Protection Fund. Members who have not encashed the Dividend Warrants for the year ended 31.03.1996 and / or any subsequent Dividend payments are requested to make their claim to the Company.
5. With a view to providing protection against fraudulent encashment of Dividend Warrants, the members were requested in the past to provide their bank account numbers, names and addresses of the bank branches to enable the Company to incorporate the said details in the Dividend Warrants. Those members who have not yet provided such information to our Registrars and Share Transfer Agents are again requested to provide the details quoting their Folio Number / DP ID Number to enable the Company to incorporate the same in the Dividend Warrants that may be issued in future. The shareholders will appreciate that the Company will not be responsible for any loss arising out of such fraudulent encashment of Dividend Warrants. A suitable form for the use of Shareholders has already been sent.
6. As per the amended provisions of the Companies Act, 1956, facility for making nominations is now available for the Shareholders in respect of the Shares held by them. Nomination Forms can be obtained from the Registrars & Share Transfer Agents of the Company.
7. Explanatory Statement pursuant to Sec. 173 of the Companies Act, 1956, in respect of the special business is annexed hereto.

ANNEXURE TO NOTICE

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

Item No.5:

Mr. K.V. Shetty was appointed as additional Director of the Company with effect from 30.03.2002 pursuant to Section 260 of the Companies Act, 1956 and Article 30(e) of the Articles of the Association of the Company. Mr. K.V. Shetty will hold the Office of the Additional Director only upto the date of the ensuing Annual General Meeting.

The Company has received the requisite notice and Deposit under Section 257 of the Companies Act, 1956 from a Member notifying his intention to propose at the forthcoming Annual General Meeting, the name of Mr. K.V. Shetty for appointment as Director of the Company, liable to retire by rotation.

Mr. K.V. Shetty is a Chartered Accountant. He is the Managing Director of IP Rings Ltd., and Director of India-Pistons Ltd., Indiapistons Repco Ltd., IP Pins & Liners Ltd., AEIP Precision Products Ltd., and Simpson & General Finance Company Ltd., Mr. K.V. Shetty is a member of Audit Committee in India Pistons Ltd., and AEIP Precision Products Ltd., and also a member in the Share Transfer Committee, Investment Committee and Investors' Grievance Committee of IP Rings Ltd. Prior to his appointment as Additional Director in the Company, Mr. K.V. Shetty has been on the Board as an Alternate Director to Mr. A.B. Avery, our Overseas Director. Mr. K.V. Shetty is also the Chairman of the Audit Committee in the Company.

The Directors recommend the Resolution for consideration and approval.

None of the Directors except Mr. K.V. Shetty is concerned or interested in the Resolution.

Item No.6:

Under the provisions of the Companies Act, 1956, certain records such as Register of Members, Index of Members, Annual Returns and other related books and certificates etc. have to be kept at the Registered Office of the Company. However, these documents can be kept at any other place within the city, town or village in which the Registered Office of the Company is situated, with the approval of the Members accorded by a Special Resolution.

Since M/s. GNSA Investor Services (P) Ltd. is our Registrar and Share Transfer Agent, it will be convenient for them to update the Register of Members, Index of Members, Annual Returns and copies of documents etc. (as and when each Share Transfer Committee Meeting takes Place), if the above records are placed at their Office and this will also help the Company and the Share Transfer Agent to render efficient and speedy service to the Members. A copy of the proposed Special Resolution has been given in advance to the Registrar of Companies, Tamilnadu, at Chennai, as required under the Act.

The Directors recommend the Special Resolution for consideration and approval.

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

BIMETAL BEARINGS LIMITED

REPORT OF DIRECTORS

Your Directors have pleasure in presenting their Forty-First Annual Report covering the operations for the year ended 31st March 2002 together with the Accounts and Auditors' Report thereon.

FINANCIAL RESULTS:

	YEAR ENDED 31.03.2002 Rs. Lacs.	YEAR ENDED 31.03.2001 Rs. Lacs.
Net Sales (Net of Excise Duty)	<u>5,119.97</u>	<u>5,990.90</u>
Profit before Interest, Depreciation, and Taxation.	<u>1,067.00</u>	<u>1,524.24</u>
Less		
Interest	19.91	38.61
Depreciation	<u>338.04</u>	<u>309.00</u>
Profit before Tax	<u>709.05</u>	<u>1,176.63</u>
Less		
Taxation (including Deferred Tax Liability)	<u>227.00</u>	<u>427.00</u>
Profit after Tax	<u>482.05</u>	<u>749.63</u>
Add		
Balance brought forward from previous year	127.79	116.71
Provision for Taxation no longer required written back.	-	<u>22.21</u>
Profit available for appropriation	<u>609.84</u>	<u>888.55</u>
Less Transfer to :		
Proposed Dividend (37.5%)	143.44	191.25
Dividend Tax	-	19.51
General Reserve	<u>350.00</u>	<u>550.00</u>
Balance carried forward	<u>116.40</u>	<u>127.79</u>

OPERATIONS :

The decline in the auto and tractor industries, as witnessed during the Financial Year 2001, continued during the year under review. The only growth segments were in passenger car industry – 10% and a low 3% growth in medium and heavy commercial vehicles. The light commercial vehicle industry suffered a setback with output down by 20% and the decline in the tractor industry continued with a steep drop of 20% during the year. With a number of steps taken by your company for improving its market share, the company was able to restrict the decline in sales to around 5%. In addition, the pressure on prices from OEMs continued unabated and your company had to respond with price reductions and viewed in this context, the performance of your company in the O.E. segment can be considered satisfactory.

In the after-market, the decline in the overall demand, contributed mostly by the economics of the road transport and tractor industries and coupled with revised equilibrium levels for inventory in the pipeline for distribution, led to a steep decline in sales in this segment by nearly 27%, affecting the overall sales mix of your company.

Your Company registered a record sale of Rs. 846.10 lacs in Exports during the year – an increase of 22% over the previous year. Substantial improvement – 44% is accounted for by export of finished products with the Strip Mill products registering a growth of 8.7%. During the later part of the year, new market opportunities in the U.S. were pursued and your company is now well poised for substantial growth in the export sales during the current year relying on the developmental efforts embarked upon in the last financial year.

Your Company's product development efforts were intensified during the year under review and apart from keeping pace with the engine up-gradation exercises of the OEMs, new products have been taken up for the development for import substitution in the passenger car and tractor OE segments. In addition, market development in the U.S. is being well supported by a range of exclusive products covering industrial and vehicular segment. Your company's strategic initiative on a major export thrust to insulate your company from the vagaries of the domestic market has been a positive factor providing new avenues for growth in the years ahead.

The adverse sales mix and lower volumes arising out of the compulsions imposed by the domestic market have had their impact on the operating results of the year under review. Cost control measures have enabled the company to offset partially the incremental impact of manufacturing and distribution costs. To an extent, the treasury operations lent a supporting role in improving the bottom-line.

DIVIDEND :

Your Directors recommend a Dividend of 37.5% (Previous Year 50%) on the Paid-up Capital for the year ended 31.03.2002.

FORMATION OF JOINT VENTURE COMPANY :

A joint Venture Company BBL Daido (P) Ltd., has been promoted for the manufacture of Polymer bearing products in association with Daido Metal Co. Ltd., Japan a world leader in that segment in which the company would hold 20% of the Paid-up Capital.

DIRECTORS' RESPONSIBILITY STATEMENT :

Statement under Section 217(2AA) of the Companies Act, 1956.

- (a) The applicable Accounting Standards had been followed with no material departure.
- (b) The Accounting Policies that have been selected have been applied consistently and the judgements and estimates based on them are prudent and reasonable to give a true and fair view of the state of affairs of the Company as on 31st March 2002 and of the Profit for the year ended on that date.
- (c) Proper and sufficient care has been taken for 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) The Accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE :

The matters relating to Corporate Governance as per the Listing Agreement are given in the Annexure forming part of this Report.

DISCLOSURE OF PARTICULARS :

The information required under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 is given in the Annexure forming part of this Report.

PUBLIC DEPOSITS :

Of the unclaimed Deposits of Rs.3.34 lakhs as on 31st March 2002, Rs.0.05 lakhs has been remitted into the Investors' Grievance and Protection Fund and for the balance amount instructions are yet to be received from the Depositors.

DIRECTORS :

During the year Mr. K.V. Shetty was an Alternate Director to Mr. A.B. Avery other than during the periods when Mr. A.B. Avery was present in India and until his appointment as alternate Director.

Mr.K.V. Shetty was appointed as Additional Director on 30.03.2002 and is the Chairman of the Audit Committee.

A notice has been received from a member under Section 257 of the Companies Act, 1956 proposing his name for appointment as Director at the ensuing Annual General Meeting.

AUDITORS :

Messrs. Price Waterhouse, Chennai the retiring Auditors are eligible for re-appointment.

ACKNOWLEDGEMENT:

Your Directors wish to place on record the good performance of employees at all levels as also the excellent support given by the Company's Bankers and Depositors.

For and on behalf of the Board

A. KRISHNAMOORTHY
Chairman & Managing Director

Chennai 600 011.
10th June 2002

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT :

The Engine Bearing Industry in India is a mature Industry comprising of six major units spread across the country in association with leading manufacturers in the world. As a product group they represent high precision engine and vehicular components calling for a high degree of engineering excellence. The material configuration include copper-lead and aluminium-tin. There are two broad customer groups – Original Equipment and Aftermarket and the products serviced are connecting rod and main bearings besides bushings and thrust washers. The original equipment market covers vehicular and engine manufacturers. The Aftermarket segment is serviced with a distribution network accessing customers in the engine overhaul workshops and garages. The State Transport and Defence establishment workshops are directly supplied by the components manufacturers under rate contract.

OPPORTUNITIES AND THREATS :

Currently Bimetal Bearings Limited has significant presence in the four-wheeler categories of automobiles as also tractors. While thinwall bearings are not in use in the two-wheeler segments in the auto industry, extensive use of bushes in two-wheelers provides an opportunity. The progress made in pursuing the export opportunity for the Company's products are satisfactory and now being further intensified. The potential in the export Aftermarket for finished products is being pursued. The required levels of certification and continuing upgradation of technology within the Company will enable the Company to derive the benefit in the future. The significant domestic competition and the continuous requirement for price reduction will result in serious erosion in net realisation from the domestic market in particular.

OUTLOOK :

The recession in the preceding few years in the automobile and tractor markets had contained the market size whilst the Company is leveraging its strength on technology and marketing policies to ensure a significant share of the market both in the OE and the Aftermarket.

The outlook in the Aftermarket is positive though the pick up is very slow. The product developments by the Company and the intensive pursuits of the opportunities in domestic and export market gives room for optimism. The input of the technology with the association of Daido Metal Co., Ltd., Japan and the concerted effort in the improvement of process technology gives the Company the confidence to strive for higher levels of performance.

INTERNAL CONTROL SYSTEMS :

The Company maintains adequate internal control systems and the internal audit is handled by a leading auditing firm – M/s. Fraser & Ross.

FINANCIAL PERFORMANCE :

As covered in the Directors' Report under operations the Results of the year had been heavily conditioned by low levels of production and sales with adverse sales mix. In an extremely competitive market condition whilst the Company had exercised control over many factors on operations, limitations in the recovery of increased input costs had affected the results.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS :

During the year under review the industrial relations in the Company were cordial. Emphasis on improving the levels of skills were continued with appropriate interaction with Daido Metal Company, Japan on process technology capabilities and quality in particular. The average number of employees on the rolls of the Company was 507 during the year.

Bimetal Bearings Limited
Annexure to Directors' Report
Report on Corporate Governance

1. Company's philosophy on code of governance

With the aim of strengthening corporate governance the Board of Directors would continue :

- to strive towards enhancement of shareholder value through prudent business management, sound business decisions and high standards of ethics with attendant transparency.
- to achieve excellence in Corporate Governance by complying in all respects with the mandatory guidelines in this regard and also regularly reviewing management systems for further improvement.

2. Board of Directors

(a) The Board of Directors consisted of the following Directors as on March 31, 2002

Executive Chairman & Managing Director	:	Mr. A. Krishnamoorthy
Non-Executive Independent Directors	:	Mr. N. Venkataramani, Director Mr. S. Gopinath Rao, Director Mr. A.B. Avery, Director Mr. K.V. Shetty, Director

(b) The Board met ten times during the year i.e. on May 22, 2001, June 13, 2001, July 20, 2001, August 6, 2001, October 8, 2001, October 23, 2001, December 10, 2001, January 25, 2002, March 9, 2002 and March 30, 2002.

(c) The attendance by the Directors at Board Meeting and last Annual General Meeting (AGM)

Name of the Director	Board Meeting	AGM
Mr. A. Krishnamoorthy	10	Attended
Mr. N. Venkataramani	8	Attended
Mr. S. Gopinath Rao	10	Attended
Mr. A.B. Avery	2	Attended
Mr. K.V. Shetty	6	Was not a Director on the date of the last AGM

The time gap between two Board Meetings did not exceed 4 months. The last Annual General Meeting was held on July 20, 2001.

(d) Directors' membership as on March 31, 2002 in other Board or Committees thereof (excluding foreign companies)

Name of the Director	Other Board	Other Board Committees
Mr. A. Krishnamoorthy	13	2 (of which 1 as Chairman)
Mr. N. Venkataramani	12	2 (of which 1 as Chairman)
Mr. S. Gopinath Rao	3	None
Mr. A.B. Avery	None	None
Mr. K.V. Shetty	6	5

3. Audit Committee

The Board of Directors constituted on March 30, 2002 an Audit Committee under the chairmanship of Mr. K.V. Shetty (a Chartered Accountant) with Mr. N. Venkataramani and Mr. S. Gopinath Rao as its other members. The committee was constituted as per Paragraph II of Clause 49 of the Listing Agreement and is empowered as per the requirements of paragraph II C of Clause 49 of the Listing Agreement. The first meeting took place on June 10, 2002. This meeting was attended by all the members of the committee.

Mr. K. Vidhya Shankar, Company Secretary is the Secretary of the Audit Committee.

4. Remuneration Committee

The Company has not constituted a Remuneration Committee as the requirement is not mandatory.

The remuneration paid to Chairman & Managing Director is as approved by Shareholders. Non executive Directors are paid sitting fees for meetings attended by them.

Details of remuneration paid/payable to all the Directors for the year ended March 31, 2002 are :

Name of the Director	Rs.
Mr. A. Krishnamoorthy	
Fixed Component	
Salary	9,00,000
Contribution to Provident and other Funds	2,80,500
Other Benefits	6,82,505
Variable Component – Commission	16,09,263
Total	34,72,268
Sitting Fees to other Directors	
Mr. N. Venkataramani	12,000
Mr. S. Gopinath Rao	21,000
Mr. A.B. Avery	3,000
Mr. K.V. Shetty	9,000

5. Shareholders Committee

The Share Transfer and Shareholders / Investors Grievance Committee under the Chairmanship of Mr. S. Gopinath Rao was constituted on March 30, 2002. Mr. K. Vidhya Shankar, Company Secretary is the Compliance Officer of the Company in matters relating to Shareholders, Stock Exchanges, SEBI and other related regulatory matters. During the year ninety-eight complaint letters were received from shareholders all of which were satisfactorily dealt with. No complaint was pending as at March 31, 2002. As on that date there were no pending share transfers.

6. General Body Meetings

(a) Details of location and time where last three AGM's were held

Year	Location	Date and Time
38th AGM – 1999	New Woodlands Hotel, Chennai	July 12, 1999 – 10 a.m.
39th AGM – 2000	New Woodlands Hotel, Chennai	July 28, 2000 – 10 a.m.
40th AGM – 2001	New Woodlands Hotel, Chennai	July 20, 2001 – 10 a.m.

(b) Special Resolutions were passed in the last two Annual General Meetings for alteration of Articles of Association. There has been no use of postal ballots so far.

7. Disclosures

There have been no materially significant related party transactions with the company's promoters, directors, the management, its subsidiaries or relatives which may have potential conflict with the interest of the company at large.

There have been no instances of non-compliance by the company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the company by the stock Exchanges or SEBI or any other statutory authority on such matters.

8. Means of communication

(a) The Company will commence mailing the half yearly results to all shareholders from the half year ending 30/09/2002.

(b) Quarterly results are normally published in The Economic Times (English) and Dinamalar (Tamil)

(c) The Management Discussion Analysis Report is part of the Annual Report

9. General Shareholder Information

(a) Financial Calendar

Annual General Meeting	Date : July 26, 2002 Time : 10 a.m. Venue : Hotel New Woodlands 72/75, Dr. Radhakrishnan Salai, Mylapore, Chennai-600 004
Unaudited results for the quarter ending 30/06/2002	Last week of July 2002
Unaudited results for the quarter / half-year ending 30/09/2002	Last week of October 2002
Unaudited results for the quarter ending 31/12/2002	Last week of January 2003
Audited results for the year ending 31/03/2003	By end of June 2003

(b) Others

Date of book closure	July 16, 2002 to July 28, 2002
Dividend payment date	From August 14, 2002
Listing on Stock Exchanges	Mumbai and Chennai
Stock Code	MSE - BIMET BEAR BSE - 505681

(c) Market Price Data

Month	The Stock Exchange, Mumbai		The Madras Stock Exchange Ltd.	
	High Rs.	Low Rs.	High Rs.	Low Rs.
April 2001	120.00	115.00	No Trading	No Trading
May 2001	131.75	116.10	122.50	122.50
June 2001	129.50	120.00	No Trading	No Trading
July 2001	129.50	120.00	No Trading	No Trading
August 2001	120.00	99.95	No Trading	No Trading
September 2001	101.00	83.00	No Trading	No Trading
October 2001	85.50	77.00	No Trading	No Trading
November 2001	91.80	79.50	No Trading	No Trading
December 2001	92.75	77.00	No Trading	No Trading
January 2002	88.50	82.00	No Trading	No Trading
February 2002	91.80	77.70	No Trading	No Trading
March 2002	86.40	80.00	No Trading	No Trading

(d) Performance in comparison to broad-based indices

Month	BSE Indices		Bimetal Share Price	
	High Rs.	Low Rs.	High Rs.	Low Rs.
April 2001	3676.82	3096.51	120.00	115.00
May 2001	3759.96	3420.14	131.75	116.10
June 2001	3651.32	3287.94	129.50	120.00
July 2001	3513.79	3241.66	129.50	120.00
August 2001	3359.07	3241.12	120.00	99.95
September 2001	3267.93	2594.87	101.00	83.00
October 2001	3083.65	2718.41	85.50	77.00
November 2001	3377.81	3003.95	91.80	79.50
December 2001	3500.20	3100.57	92.75	77.00
January 2002	3466.73	3236.76	88.50	82.00
February 2002	3758.11	3290.00	91.80	77.70
March 2002	3758.27	3454.27	86.40	80.00