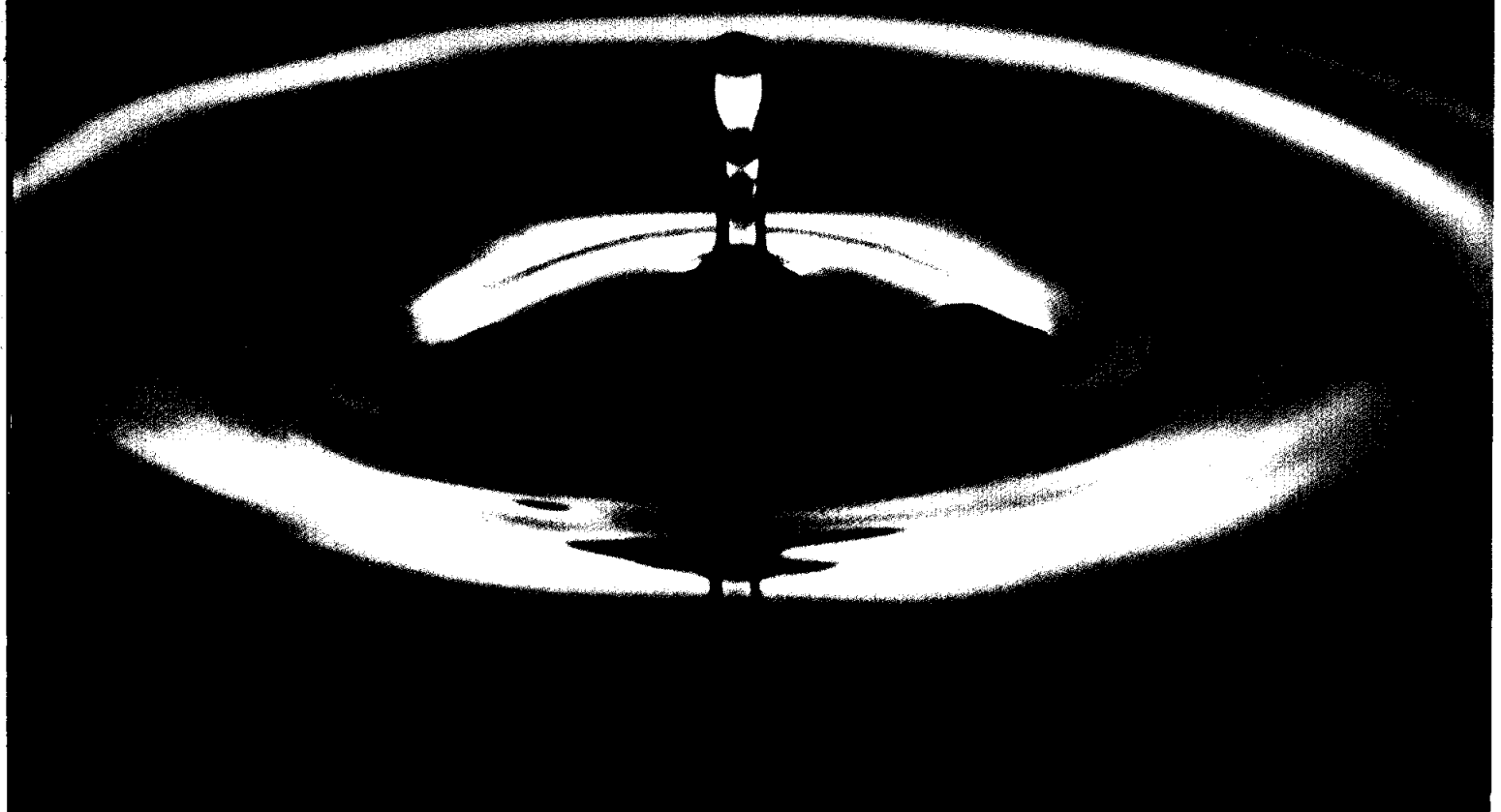


Electrosteel Castings Limited
Annual Report 2001-02

in
public
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CAUTIONARY STATEMENT

In our report we have disclosed forward-looking information so that investors can comprehend the company's prospects and make informed investment decisions. This annual report and other written and oral statements that we make from time to time contain such forward-looking statements that set out the anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words and terms of similar substance in connection with any discussion of future operating or financial performance.

We cannot guarantee that any forward-looking statement will be realized, although we believe we have been prudent in our plans and assumptions. The achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, the actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind as they consider forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, events or otherwise.

Chairman	P.K. Khaitan
Directors	B. Khaitan V.K. Lamba J. Sanyal
Managing Director	U. Kejriwal
Joint Managing Director	M. Kejriwal
Wholtime Director	N.C. Bahl
Director & Secretary	S.Y. Rajagopalan
Auditors	Lodha & Co. Chartered Accountants
Solicitors	Khaitan & Company
Bankers	Punjab National Bank Standard Chartered Bank BNP Paribas State Bank of India
Works	Khardah, West Bengal Elavur, Tamil Nadu
Administrative Office	40 Stephen House, 4 B.B.D. Bag (East) Kolkata 700 001
Registered Office	Rajgangpur 770 017 Orissa

CONTENTS

Electrosteel at a glance Vision, What did the company achieve in 2001-02 What we believe Strategy
and Objective Ten year financial summary 10 Minutes with MD Enhancing value for Shareholder
Management discussion and analysis Risk management Environment Section Directors' report
Annexure to Directors' report Corporate governance General shareholder information Auditors'
certificate on Corporate governance Auditors' report Balance Sheet Profit and Loss Account
Schedules Balance Sheet Abstract Cash flow Statement Consolidated Accounts Section 212
Subsidiary Accounts



**We are
a company
carrying
water**

to people.

And we will continue to be relevant as long as...

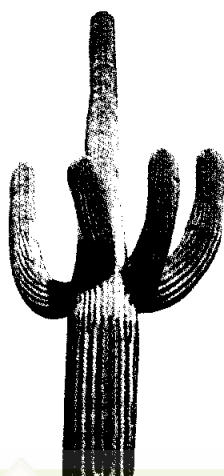
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...someone is
dying
somewhere
because there
was not enough



to drink.

Especially in tropical and developing countries.



...the doctors
say never
drink
water
directly out of
the tap.

Especially in countries with poor investments in
public sanitation and hygiene.



...there is a
distance
between where



is collected
and where it is
consumed.

