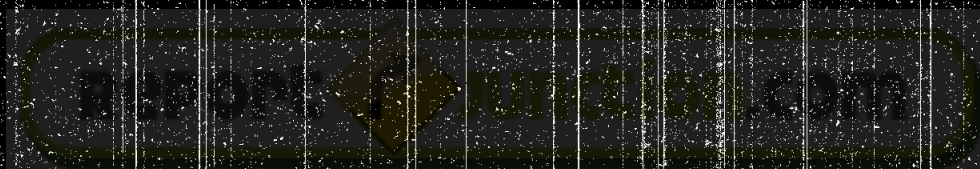
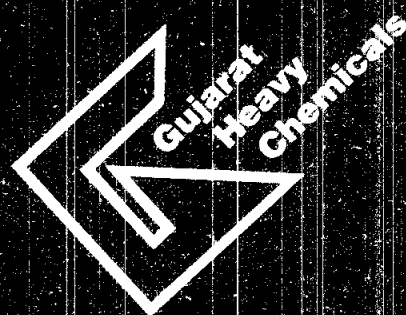
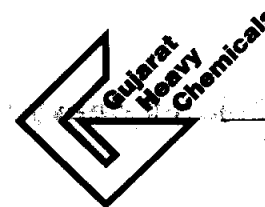


Gujarat Heavy Chemicals Ltd



An ISO 9002 Company

**Annual Report
2000 - 2001**

Gujarat Heavy Chemicals Limited**BOARD OF DIRECTORS****Sanjay Dalmia****Anurag Dalmia****Hasmukh Adhia****L. Mansingh****G.P. Joshi****B.N. Makhija** Nominee (IDBI)**H.H. Faruqi** Nominee (LIC)**Dr. B.C. Jain****Naresh Chandra****Mahesh Kheria** (Alt. to S.H. Ruparell)**S.H. Ruparell****S.K. Mukherjee** Managing Director**P. Sampath** Whole time Director**N.S. Ramachandran** Whole time Director**K.K. Ahuja** Whole time Director**Tej Malhotra** Whole time Director

P. Sampath
Executive Director – Finance Cum
Company Secretary

REGISTERED OFFICE

GHCL House
 Opp. Punjabi Hall,
 Near Navrangpura Bus Stand
 Navrangpura,
 Ahmedabad – 380 009

CORPORATE OFFICE

B -38, Institutional Area,
 Sector - 1
 Noida (U.P.)

SUBSIDIARY COMPANY

ICON Data Management Limited
 C-39, Sector-58,
 Noida - 201301

WORKS**1. SODA ASH**

Village – Sutrapada,
 Near Veraval,
 Distt. Junagadh – 362 265
 Gujarat

2. SALT

a) Village Shelwali
 Taluka Palghar
 Dist. Thane,
 Maharashtra

b) Nemeli Road,
 Thiruporur - 603 110
 Kancheepuram Dist.
 Tamil Nadu

AUDITORS

Jayantilal Thakkar & Co.
 Rahul Gautam Divan & Associates

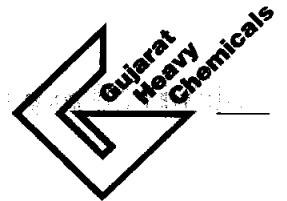
BANKERS

State Bank of India
 State Bank of Bikaner & Jaipur
 State Bank of Hyderabad
 State Bank of Travancore
 Bank of Baroda
 Dena Bank
 Canara Bank
 Standard Chartered Grindlays Bank
 Banque Nationale de Paris

SHARE TRANSFER AGENTS

Intime Spectrum Registry (P) Ltd.
 260-A, Shanti Industrial Estate
 Sarojini Naidu Road,
 Mulund (W),
 Mumbai - 400080



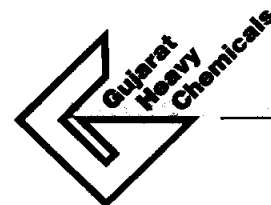
Gujarat Heavy Chemicals Limited**CONTENTS**

| | |
|--|-----------|
| Notice | 3 |
| Directors' Report | 7 |
| Annexure I to the Directors' Report | 10 |
| Corporate Governance Report | 11 |
| Auditors' Report | 16 |
| Balance Sheet | 20 |
| Profit & Loss Account | 21 |
| Schedules Forming Part of the Balance Sheet | 22 |
| Schedules Forming Part of the Profit & Loss Account | 27 |
| Notes on Accounts | 29 |
| Cash Flow Statement | 34 |
| Statement u/s 212 | 35 |
| Annual Accounts of Subsidiary Company | 36 |



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Gujarat Heavy Chemicals Limited



NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the members of Gujarat Heavy Chemicals Limited will be held at Gajjar Hall, The Gujarat Institute of Civil Engineers & Architects, Nirman Bhawan, Law College Road, Ellis Bridge, Ahmedabad - 380 006 on Friday, the 21st day of September, 2001 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 2001, Profit and Loss Account for the year ended on that date and the Directors' and Auditors' reports thereon.
2. To declare dividend on Preference Shares.
3. To declare dividend on Equity Shares.
4. To appoint a Director in place of Mr Anurag Dalmia, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Dr. B. C. Jain, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Mr. Sanjay Dalmia, who retires by rotation and being eligible, offers himself for re-appointment.
7. To appoint Auditors to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and to fix their remuneration and to pass with or without modification, the following as **Special Resolution**:

"RESOLVED that pursuant to the provisions of Section 224 A and other applicable provisions, if any, of the Companies Act, 1956, M/s Jayantilal Thakkar & Co., Chartered Accountants and M/s Rahul Gautam Divan & Associates, Chartered Accountants, the retiring Auditors of the Company, be and are hereby re-appointed as Joint Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the Company till the conclusion of the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors, plus out of pocket expenses as may be incurred by them for the performance of their duties".



SPECIAL BUSINESS

8. To consider and if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution**:

"RESOLVED that notice of intention to propose Mr. L Mansingh for appointment as a Director has been received from a member u/s 257 of the Companies Act, 1956. Mr. L Mansingh, who was appointed an Additional Director of the Company under article 131 & 138 of the Articles of Association of the Company, and who holds office up to the date of Annual General Meeting pursuant to Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company".

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED that notice of intention to propose Mr. Hasmmukh Adhia for appointment as a Director has been received from a member u/s 257 of the Companies Act, 1956. Mr. Hasmmukh Adhia, who was appointed an Additional Director of the Company under article 131 & 138 of the Articles of Association of the Company, and who holds office up to the date of Annual General Meeting pursuant to Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company".

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED that notice of intention to propose Mr. G P Joshi for appointment as a Director has been received from a member u/s 257 of the Companies Act, 1956. Mr. G P Joshi, who was appointed an Additional Director of the Company under article 131 & 138 of the Articles of Association of the Company, and who holds office up to the date of Annual General Meeting pursuant to Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company".

11. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Company do hereby accord its consent under Section 293 (1)(a) and other applicable provisions of the Companies Act, 1956, to mortgaging and/or charging by the Board of Directors of the Company, the immovable properties situated at village limits of Sutrapada, in Sutrapada Industrial Area of GIDC, Taluka Veraval, in the State of Gujarat for securing term loan of Rs.45 crores obtained from Industrial Development Bank of India (IDBI) together with interest, costs, charges, expenses and any other money payable by the Company"

12. To Consider and if thought fit, to pass, with or without modification(s) the following as **Special Resolution**:

"RESOLVED THAT in supercession of the approval received from the member earlier, and in pursuant to Section 309 and any other applicable provisions of the Companies Act, 1956, approval be and is hereby accorded to the payment of commission for a sum

Gujarat Heavy Chemicals Limited

not exceeding 1% per annum of the net profit of the Company calculated under Section 198, 349 and 350 of the Companies Act, 1956 to some or any of the Non Executive Directors of the Company and such payment be made in respect of profits of the Company for the whole or proportionately for a part of financial years during a period of five years commencing from 1st April, 2001"

"RESOLVED FURTHER that the Board of Directors be and are hereby authorised to fix the actual quantum of commission payable to each of the Non Executive Directors of the Company."

13. To Consider and if thought fit, to pass, with or without modification(s) the following as **Special Resolution**:

"Resolved that subject to the approval of the Board for Industrial and Financial Reconstruction (BIFR) in this regard, the Company, in continuation of resolution passed in EGM on 08-12-2000, hereby authorises the Board of Directors, if required and deemed expedient by the Board of Directors to give effect to the Scheme of Amalgamation between Sree Meenakshi Mills Limited (the Transferor Company) and the Company on any other date in lieu of the transfer/effective date of merger of 1st April, 2002 as accepted by BIFR."

14. To consider and if thought fit to pass with or without modification(s) the following resolution as **Special Resolution**:

"RESOLVED that pursuant to Section 31 of the Companies Act 1956, (as amended), the Articles of Association of the Company be and are hereby amended to include the following definition after the definition of Special Resolution in interpretation section.

Resolution passed through Postal Ballot - The resolution passed through Postal Ballot shall have the same meaning assigned thereto by Section 192A of the Companies (Amendment) Act, 2000 and rules made thereunder"

In article 75 the words "58AA & 58AAA" be substituted after and between the words "58A & 292".

"RESOLVED that the following article 111A be inserted after the article 111:

111A. Subject to the provisions of Section 192A of the Act and rules made thereunder and the provisions of Article as above as may be applicable with any variations and modifications as may be made from time to time, the Company may pass resolutions for such businesses, as may be notified by the Central Government through Postal Ballot"

"In article 205 for the words "forty two days", the words "thirty days" be substituted.

By Order of the Board
for **Gujarat Heavy Chemicals Limited**
P. Sampath
Executive Director-Finance cum Company Secretary

Registered Office:

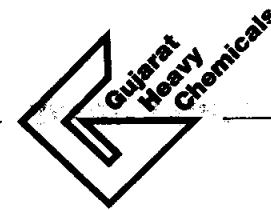
GHCL HOUSE
Near Punjabi Hall,
Navrangpura, Ahmedabad-380 009
Date: July 27, 2001

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****Item no. 7**

Since more than 25% of the subscribed capital of the Company is held by the Financial Institutions and Gujarat Industrial Investment Corporation Ltd (GIIC), a Government Company, re-appointment of the auditors is to be made by a Special Resolution as required u/s 224A of The Companies Act, 1956. None of the Directors are interested or concerned in this resolution.

Item No. 8, 9 & 10

Mr. L Mansingh, Mr. Hasmukh Adhia and Mr. G P Joshi were appointed as additional directors as per Article 131 and 138 of the Articles of Association of the Company and as such they will hold office upto the ensuing Annual General Meeting. The Company have received notices in writing from members u/s 257 of the Companies Act, 1956, signifying their intention to propose Mr. L Mansingh, Mr. Hasmukh Adhia and Mr. G P Joshi as Directors of the Company. Mr. L Mansingh, Mr. Hasmukh Adhia and Mr. G P Joshi are having to their credit several years of varied experience in various capacities covering all the functions of management. That their association with the Board will be of immense value to the progress of the Company and the Board, therefore, recommends their appointment as Directors of the Company.

Gujarat Heavy Chemicals Limited

None of the Directors except Mr. L. Mansingh, Mr. Has Mukh Adhia and Mr. G P Joshi are concerned or interested in respect of their concerned resolution.

Item No.11

As a security for the term loans availed from the Industrial Development Bank of India (IDBI), the Company would be required to give first pari passu mortgage of its immovable properties situated at village limits of Sutrapada, in Sutrapada Industrial Area of GIDC, Taluka Veraval, in the State of Gujarat.

As per the requirement of Section 293(1)(a) of the Companies Act, 1956, members approval has been sought for creating the pari - passu charges in favour of IDBI.

The Board recommends the resolution for approval.

No director except Mr. B. N. Makhija, Nominee of IDBI, is interested or concerned in this resolution.

Item No. 12

Considering the increased business activities and operations of various committees of Directors, the members approval for fixing the commission up to maximum of 1% of the Net Profits of the Company, payable to Non Executive Directors to the extent permitted under the applicable provisions of the Act, is sought.

The Non- Executive Directors are interested in this resolution.

Item No. 13

The Members of the Company had approved the Scheme of Amalgamation of Sree Meenakshi Mills Ltd. with the Company in their meeting held on 8th December, 2000. Pursuant to the application of the Company, BIFR in the hearing held on 23-03-2001, accepted the request of the Company for transfer/effective date as 01-04-2002. If required and considered expedient by the Board of Directors of the Company, and with a view to avoid any delay, approval of the members is being sought at this stage to authorise the Board of Directors to take all necessary steps for giving effect to the scheme of amalgamation on any other date.

Except Mr Sanjay Dalmia, Mr Anurag Dalmia and Mr K K Ahuja, none of the Directors are interested in this resolution.

Item No. 14

The Companies (Amendment) Act, 2000 has introduced a number of amendment in the Companies Act, 1956, and introduced certain compliances which have to be met. In this regard it is proposed to make addition of Articles related to Postal Ballot, Small depositors and amendment in Articles for limitation of period for payment of Dividend.

Your directors recommend the resolutions for your approval.

None of the Directors are interested or concerned in this resolution.

By Order of the Board
for **Gujarat Heavy Chemicals Limited**
P. Sampath
Executive Director-Finance cum Company Secretary

**Registered Office:**

GHCL HOUSE
Near Punjabi Hall,
Navrangpura, Ahmedabad-380 009
Date: July 27, 2001

NOTES

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. Proxies in order to be effective must be deposited at the Registered office of the Company not less than 48 hours before the commencement of the Meeting.
- (2) The Register of Members and Share Transfer Books of the Company will remain closed from 10th September, 2001 to 19th September, 2001 (both days inclusive).
- (3) The Explanatory Statement pursuant to Section 173(2) of The Companies Act, 1956 in respect of the Special Business is annexed

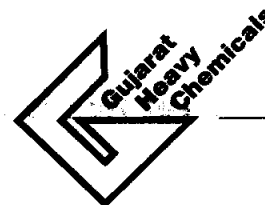
Gujarat Heavy Chemicals Limited

hereto.

- (4) Members are requested to send their queries, if any, at least seven days in advance of the meeting so that the information can be made available at the meeting.
- (5) All documents referred to in the Notice and Explanatory Statement are available for inspection at the Registered Office of the Company during the business hours on all working days of the Company up to the date of the Annual General meeting.
- (6) The instruments of share transfer in respect of equity shares complete in all respects should be sent to the Company's Share Transfer Agents M/s Intime Share Registry Private Limited, A 260 Shanti Industrial Estate, Sarojini Naidu Road, Mulund (W), Mumbai - 400080 well in advance so as to reach prior to book closing. Shares with any defective transfer (unless the defect is removed prior to book closing) and/or instruments of transfer received during the period of book closing shall be considered after re-opening of the books.
- (7) Members are requested to intimate the Company's Share Transfer Agents at Bombay at the above address for changes if any in the registered address including pin code number.
- (8) Members holding more than one share certificate in the same name but under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificate to the Company's Share Transfer Agents at Bombay as stated in Note no. 6 above.
- (9) Members attending the Meeting are requested to complete the enclosed slip and deliver the same at the entrance of the meeting hall.
- (10) Persons attending the Annual General Meeting are requested to bring their copies of Annual Reports as the practice of distribution of copies of the report at the meeting has been discontinued.



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Gujarat Heavy Chemicals Limited**DIRECTORS' REPORT**

Your Directors have pleasure in presenting to you the 18th Annual Report of the Company together with Audited Accounts of the Company for the year ended 31st March, 2001.

OPERATIONAL RESULTS

Soda Ash Industry continued to face considerable challenge in the year 2000-01. Prices were under pressure in the first half of the financial year, with some relief coming about in the second half. The gross profit of the Company this year has been higher at Rs.94 Crores as compared to Rs.80 Crores in the previous year.

The summary of the financial performance for the year ended 31st March 2001 as compared to the previous year is as under:

| | (Rs. in Crores) | |
|---|-----------------|---------|
| Financial Performance | 2000-01 | 1999-00 |
| Turnover | 408.47 | 383.93 |
| Gross Profit before interest and depreciation | 93.86 | 80.03 |
| Interest | 36.80 | 29.05 |
| Profit before depreciation and preliminary expenses—(cash profit) | 57.06 | 50.97 |
| Depreciation/Preliminary Expenses written off | 26.93 | 25.77 |
| Profit before tax | 30.13 | 25.20 |
| Provision for Taxation | 3.02 | 2.92 |
| Profit after tax | 27.11 | 22.28 |
| Excess provision for tax for earlier year | 0.05 | 0.00 |
| Debenture redemption Reserve written back | 9.71 | 0.00 |
| Amount available for Appropriation | 89.90 | 77.50 |
| Appropriations: | | |
| Debenture Redemption Reserve | 7.15 | 10.34 |
| General Reserve | 2.25 | 1.00 |
| Dividend | 17.86 | 11.83 |
| Tax on dividend | 1.96 | 1.30 |
| Balance Carried to Balance Sheet | 60.68 | 53.03 |

DIVIDEND

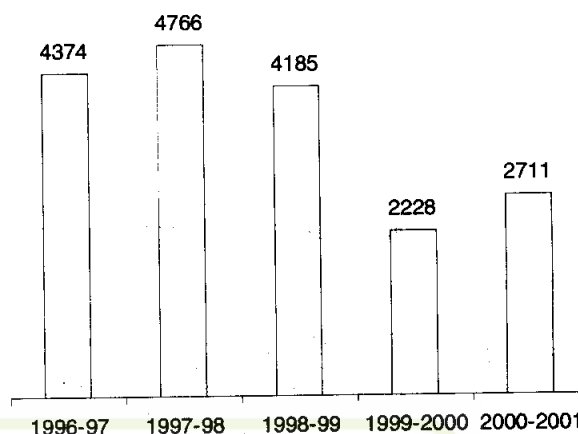
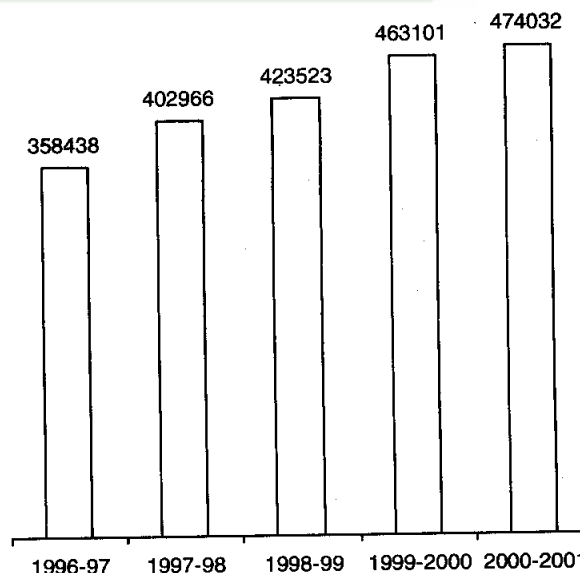
Your Directors are pleased to recommend a dividend of Rs. 1.80 per Equity Share for the year ended 31st March 2001, as compared to Rs.1.25 per equity share paid for the year ended 31st March, 2000.

Your directors have also declared interim dividend on the 10.75% - 1,00,00,000 Cumulative Redeemable Preference Shares of Rs. 10 each for the financial year ended 31st March, 2001 which has since been paid.

PLANT OPERATIONS

During the year ended 31st March 2001, your Company has achieved the highest ever annual production of 4.74 lacs tons of Soda Ash, of which the Dense ash production was at 2.00 lac tons. The increase in production was consequent to better performance of kilns, feed system modification of Dense Plant and improved efficiency of the entire plant operation.

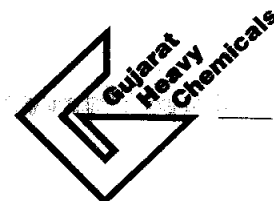
During the year, the Company continued to face severe shortage of water due to draught conditions continuing in the region for the second year. However, investment in Reverse Osmosis (RO) plant and sea water processing helped the Company in meeting this crisis without any loss of production. As a measure of energy conservation, the 3rd absorption chiller has been commissioned during the year.

OPERATING PROFITS (Rs. lacs)**PRODUCTION MT**

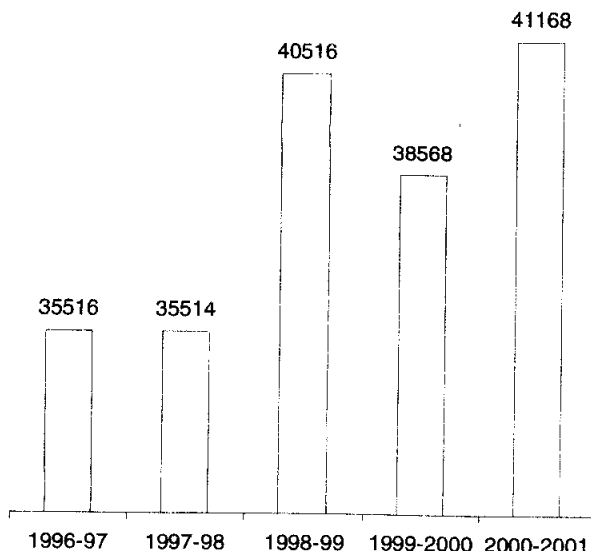
Your Company is conscious of its responsibility towards a safe and healthy environment at work place and in recognition thereof, the Company received several awards for the same. Greening effect was another thrust area and more than 19,000 saplings were planted with over 80 % survival rate.



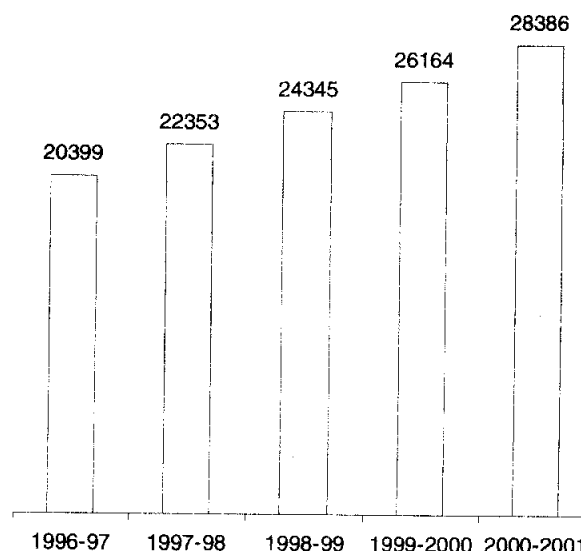
Gujarat Heavy Chemicals Limited



SALES TURNOVER (Rs. lacs)



NET WORTH (Rs. lacs)



MARKETING

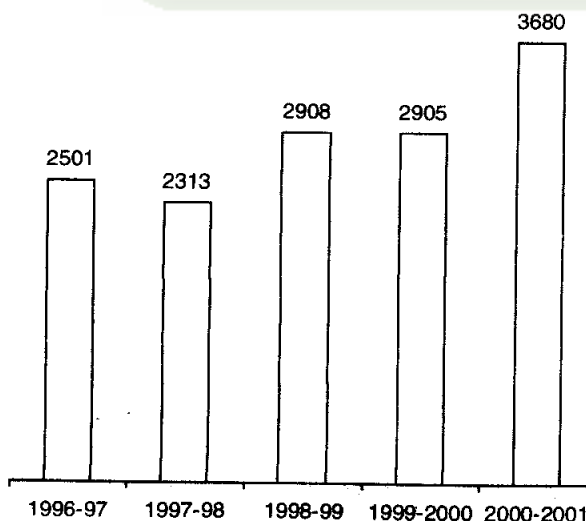
The domestic demand of Soda Ash showed an increase of 5.6% during the financial year 2000-01, as compared to the previous year. Your Company has achieved highest ever sales, since its inception, of 4.6 Lac tonnes, which has also resulted in negligible stock at the end of the financial year.

First half of the year continued to be adversely affected resulting in lower sales realisation due to demand supply mismatch. With the levy of Anti-Dumping Duty on imports of Soda Ash from China during the later part of the year, the Soda Ash Industry could achieve the price normalcy, resulting in improved profitability.

FINANCE

As per the terms of issue, the preference shares of Rs. 10 Crores have been pre-paid immediately after the end of the financial

FINANCIAL EXPENSES (Rs. lacs)



year under the "put" option exercised by the subscriber. High cost term loan of Rs. 4390 Lacs from IDBI and 18.5% non-convertible debentures of Rs. 2500 Lacs has been replaced with low cost borrowing.

The total amount of fixed deposits due for repayment but not claimed by the depositors as on 31st March 2001 was Rs. 48.87 Lacs in respect of 404 depositors, out of which deposits amounting to Rs. 18.46 Lacs in respect of 119 deposits have since been repaid/renewed.

Your Company has contributed a sum of Rs. 48.31 crores to the Exchequer by way of Central excise and Income Tax during the period.

CORPORATE GOVERNANCE

In terms of the guidelines issued the Company is required to implement the requirements of Clause 49 of the Listing Agreement by the end of the year 2001-02. The Directors are pleased to report that the Company has implemented most of the requirements much before their becoming mandatory for the Company and efforts are being made to compile the other information within the Current Financial Year. Information on Corporate Governance alongwith auditor's certificate for the compliance is made a part of the Annual Report.

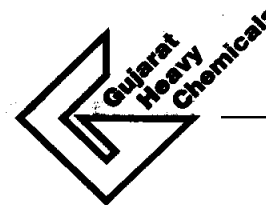
CURRENT YEAR OUTLOOK

In the last budget the customs duty on Soda Ash has been drastically reduced from 38.50 % to 20%. The impact of the duty reduction coupled with other factors like supplies from existing domestic manufacturers may affect the Soda Ash prices in the second half of the current financial year. With the continued focus on cost cutting measures and improved operating efficiencies, your Company is reasonably confident of maintaining the current level of profits.

EXPANSION & DIVERSIFICATION

With the objective of achieving self-sufficiency, investments are being made in salt production and Lignite mining. Your Company

Gujarat Heavy Chemicals Limited



is in the process of being allotted Lignite mining rights in Gujarat for which steps for implementation have already been initiated. Benefits of these investments will accrue to the Company in the next financial year.

The scheme of amalgamation of The Sree Meenakshi Mills Ltd. (SMML) with your Company as approved by the members was heard by BIFR in the meeting held on 23.3.2001 and, the final order approving the merger of SMML with your Company is awaited.

As informed earlier, the Company has made investment in the Information Technology business covering IT enabled services through wholly owned subsidiary, Icon Data Management Ltd. (IDML). IDML is in the process of setting up customer contact centre of 210 seats at Noida. Implementation is in the advance stage of completion and expected to commence operations in the second half of the year.

SUBSIDIARIES

During the year, Icon Data Management Limited has become a wholly owned subsidiary of your Company. As required under Section 212 of the Companies Act, 1956, the audited statement of accounts along with the report of the Board of the Directors of Icon Data Management Limited and the respective Auditors' Report thereon for the year ended 31st March 2001 are annexed.

DIRECTORS

Dr. R Bannerji, representing Gujarat Industrial Investment Corporation and Mr M Pandey nominee of Industrial Development Bank of India, has resigned from the directorship of the Company. Mr R K Bhatnagar, Whole time Director and Mr P Ramachandran, Whole time Director have also retired during the year. The Directors record their appreciation of the valuable service rendered by them.

Mr Has Mukh Adhia, Mr L Mansingh and Mr G P Joshi have been appointed by Gujarat Industrial Investment Corporation as Additional Directors on the Board of your Company and will hold office up to the forthcoming Annual General Meeting of the Company. The Company have received notice u/s 257 of the Companies Act, 1956 from shareholders signifying intention to propose at the ensuing Annual General Meeting the candidature of Mr Has Mukh Adhia, Mr L Mansingh and Mr G P Joshi as Directors of the Company. Directors recommend their appointment.

Mr Anurag Dalmia, Mr. Sanjay Dalmia and Dr. B.C. Jain are retiring at the ensuing Annual General Meeting. Mr Anurag Dalmia, Mr. Sanjay Dalmia and Dr. B.C. Jain being eligible, offer themselves for re-appointment. The Board recommends their appointments.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

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 given in Annexure-I to the Report.

PARTICULARS OF EMPLOYEES

Particulars of employees as required under Section 217 (2A) of

The Companies Act, 1956 read with the Companies (Particulars of Employees), Rules, 1975 are set out in the Annexure to the Directors' Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and the Accounts is being sent to all shareholders of the Company excluding the aforesaid information. Any shareholder interested in obtaining such particulars may write to the Secretary at the Registered Office of the Company.

AUDITORS

M/s Jayantilal Thakkar & Co. and Rahul Gautam Divan & Associates, the Joint Auditors of the Company, will retire at the ensuing Annual General Meeting and are eligible for re-appointment. The appointment of the Auditors is required to be made by a Special Resolution pursuant to provisions of Section 224A of The Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217 of the Companies Act, the Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- the Directors had 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;
- the Directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

The Directors express their gratitude to the Government of Gujarat, Financial Institutions, Banks, and various other agencies for the co-operation extended to the Company.

The Directors also take this opportunity to thank the shareholders, customers, suppliers, depositors, lenders and distributors for the confidence reposed by them in the Company.

The employees of the Company contributed significantly in achieving higher operating results and in managing the impact of earthquake and worst water crisis faced by Gujarat. The Directors take this opportunity of thanking them and hope that they will maintain their commitment to excellence in the years to come.

By Order of the Board

Place : New Delhi
Date : 27th July, 2001

SANJAY DALMIA
DIRECTOR

