

ANNUAL REPORT & ACCOUNTS



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GRAND FOUNDRY LIMITED

2002-2003

Grand Foundry Ltd.

GRAND FOUNDRY LIMITED

BOARD OF DIRECTORS

: Shri Dhirajlal B. Jangla
(Chairman)
Shri. Nitin B. Jangla (upto 28.11.2002)
Shri. Mukul B. Jangla (upto 28.11.2002)
Shri. Shriram A. Gogate
Shri. Sushil Kumar Saraf
Shri. Hiten D. Jangla
(Joint Managing Director)
Shri. Kiran D. Jangla
(Managing Director)

AUDITORS

: Thaker Brijlal Desai
Chartered Accountants
Jewell Building, 2nd Floor
301, Dr. Dadabhai Naoroji Road,
Mumbai - 400 001.

REGISTERED OFFICE

: C-40 TTC Industrial Area
Thane Belapur Road,
Navi Mumbai - 400 705

BANKERS

: Bank of India
C.P. Tank Branch
Mumbai - 400 004

Allahabad Bank
International Branch
World Trade Centre,
Guffe Parade
Mumbai - 400 005

DATE OF ANNUAL GENERAL MEETING

: 30th December, 2003

TIME

: 9.30 A.M.

VENUE

: C-40 TTC Industrial Area,
Thane Belapur Road,
Navi Mumbai - 400 705

Annual Report 2002-2003**NOTICE**

NOTICE is hereby given that the Annual General Meeting of the members Grand Foundry Limited will be held at the Registered Office. C - 40 TTC Industrial Area, Thane-Belapur Road, Navi Mumbai - 400 705 on Tuesday the 30th December, 2003 at 9.30 a.m. to transact the following business :

1. To receive consider and adopt the audited Profit & Loss Account for the 15 months period ended 30th June, 2003 the Balance Sheet as at that date and the Reports of the Directors and Auditors.
2. To appoint a Director in place of Shri. Sushil Kumar Saraf who retires by rotation under Article 151 of the Articles of Association and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Shriram A. Gogate who retires by rotation under Article 151 of the Articles of Association and being eligible offers himself for reappointment.
4. To appoint Auditors and fix their remuneration.

NOTES :

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies in order to be effective must reach the Registered Office not later than 48 hours before the commencement of the meeting.

- (2) The Register of Members and Transfer Books will be remain closed on 29-12-2003 in connection with the Annual General Meeting.
- (3) Shareholders desiring any information on the accounts are requested to write to the Company well before the meeting to enable the management to keep the requisite information ready.
- (4) All communications pertaining to shares and share transfers should be forwarded to the Registered Office of the Company.

By Order of the Board

HITEN D. JANOLA
JT. Managing Director

Mumbai :
6th December 2003

Registered Office :
C-40 TTC Industrial Area
Thane-Belapur Road,
Navi Mumbai - 400 705.

Grand Foundry Ltd.**REPORT OF THE DIRECTORS**

Your Directors submit herein the Annual Report and the Audited Statement of Accounts for the 15 months period ended 30th June, 2003.

FINANCIAL RESULTS :

	(Rs. in Lacs)	
	Current Year 15 Months <u>2002-2003</u>	Previous Year 12 Months <u>2001-2002</u>
Profit/(Loss) before Interest Depreciation & Tax	53.79	(517.00)
Interest & Finance charges	807.02	506.26
Depreciation	49.74	41.81
Loss for the Year	<u>(802.97)</u>	<u>(1065.07)</u>
Add : Prior period income	8.85	Nil
Add: Short provision for Taxation for previous years	1.26	(5.49)
	<u>(895.77)</u>	<u>(1076.56)</u>
Less Deferred Tax Asset (Net)	11.07	379.93
	<u>(884.69)</u>	<u>(696.63)</u>
Balance Brought Forward	<u>(3733.30)</u>	<u>4062.92</u>
	<u>(4317.99)</u>	<u>(4773.35)</u>
Add Provision for subsidiary's losses	2.73	7.89
Debit Balance carried to Balance Sheet	<u>(4320.73)</u>	<u>(4781.44)</u>

OPERATIONS :

The total sales tonnage of Bright Bars business for the 15 months period amounted to 1874 tonnes against the previous year's sales tonnage of 1223 tonnes. Total production including job work production amounted to 4130 tonnes (previous year 4061 tonnes).

FOREIGN EXCHANGE EARNINGS & OUTGO :

There was no foreign exchange earnings during the 15 months-period. Expenditure in foreign currency on account of travelling expenses amounted to Rs. 4.10 Lacs (previous Rs. 4.57 Lacs).

AUDITORS' QUALIFICATIONS :

- Regarding penal interest payable to different financial institutions, the liability that may rise on accounts of import duty if the export obligation is not completed, & regarding unclaimed application money the respective note in the accounts (viz. 1(i) (b) ; 1 (i) (c) & 14) are self explanatory.
- The claims being receivable from foreign suppliers are under dispute and the management of the Company are confident of recovering the dues from the foreign suppliers for defective raw materials.
- The information regarding SSI units in respect of sundry creditors are as per books of accounts since information are not being given by concerned sundry creditors in time.
- The Company has not been able to make timely deposits of Provident fund and State Insurance dues due to the continuous liquidity crunch being faced by the Company.
- Fixed Assets Register is being compiled. Old Register is misplaced & the company is trying its best to compile details with hold of limited staff.
- The company has surrendered the land at kamshed as the creditor exercised its rights under the loan agreement. The CIDCO plot is a leased plot which was assigned by the company during the year.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION :**POWER & FUEL OIL CONSUMPTION**

	<u>2002-2003</u>	<u>2001-2002</u>
1. Electricity Consumption		
Purchased units	657.622	928.571
Total amount Rs. Lacs	28.74	36.44
Rate/unit Rs. Kwh	4.37	3.93
2. LDO		
Quantity (KL)	176.657	282.693
Total amount Rs. Lacs	36.49	44.28
Rate Rs/KL	20.657.04	15663.64

Annual Report 2002-2003**DIRECTORS' RESPONSIBILITY STATEMENT :**

As required under Sec.217 (2AA) of the Companies Act:

- (I) The financial statements have been prepared on a going concern basis in conformity with the applicable accounting standards and the requirements of the Companies Act, 1956 to the extent applicable to the Company along with proper explanations relating to material departures;
- (II) The Directors 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 at the end of the financial year and the loss of the company for that period;
- (III) The Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities to the best of their knowledge and ability. To ensure this the Company has taken care in installing a system of internal control and accounting records which is reviewed on an ongoing basis.

CORPORATE GOVERNANCE :

Your company is fully committed to the philosophy of conducting its business with due compliance of laws, rules and regulations. The sound Internal Control and efficient Management Information Systems which play a pivotal role in Corporate Governance, are in place in your company.

We are pleased to inform you that your company has complied in all material respects with the features of corporate governance as specified in the Listing Agreement. A certificate of compliance from the statutory auditors together with a report on corporate governance forms part of this Report.

AUDITORS :

The Company's Auditors, Messrs Thacker Butala Desai, retire as auditors and are eligible for reappointment.

DIRECTORS :

In compliance with provision of Companies Act 1956, and the Company's Article & Association, Mr. SHRIRAM GOGATE and Mr. SUSHILKUMAR SARAF retire by rotation and are eligible for re-appointment.

THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 :

None of the Company's employees were covered by the disclosure requirement of Section 217 (2A) of the Act read with the relevant rules.

SUBSIDIARY COMPANY :

The Balance Sheet and other documents of the 100% subsidiary, Grand Bright Bars Ltd. are attached in accordance with Section 212 of the Companies Act, 1956.

REPRESENTATION BEFORE BIFR :

The company is making representations to BIFR in responses to their notices from time to time.

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation of the continued support given to the Company by its employees. They would also like to thank the customers, suppliers, institutions and government authorities for the assistance and support given by them to the Company.

For and on behalf of the Board

Mumbai

6th December, 2003

DHIRAJLAL B. JANGLA
Chairman

Grand Foundry Ltd.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

1) INDUSTRY :-

Your Company is engaged in the business of manufacturing Bright Steel Bars and wires and is in the market to sell domestically and in exports since 1974. The Quality control and manufacturing process consist of in-house treatment and has standard quality name for more than 2 decades. Due to financial constraints, the company is been depending on business of processing steel on job work basis to maintain better economics and has successfully been able to achieve job work production to the tune of 25% totaling the capacity utilization up to 35%. The Company also has indulged in the special heat treatment job in order to establish future market of Hardened & Tempered steel for exports as well as domestic, which will pave the path of revival and re-instating the strength of the company.

2) DOMESTIC MARKET :-

There has been a substantial change of steel requirement in the domestic market for the consumption of Bright Steel Bars and wires. Majority of Bright Steel Bars and wires are used for making the various kinds of components for Automotive industry, Machinery manufacturing industry, Dairy & food processing industry, chemical and fertilizer industry, electronics and electrical appliances industry along with computer industry. Due to global interaction and industrial change in domestic market, various companies have invested especially in automobile industry and electrical appliances industry along with computer industry. The demand of Bright Steel Bars has improved and changed its face in the last 4 years. The standards of specifications from the Indian standards even to various international standards like American, British, German, Japanese etc. and the steel makers who are the basic raw material suppliers to Bright Bar industry has undergone change in the supply conditions as per the international standards.

The gestation period is now over and the demand of international standard specifications for Bright Steel Bars have been stabilized and established. The scope of developing this business in domestic market is going through ISO 9000 audit requirement, has become necessary. Also, the economic conditions with all the industrial scenario, which is going through recessionary trends in the last 4 years that seems the hope of changing to the better side of business accomplishments.

As your company has been well versed with international business, quality specifications, end market trends, which will be convenient and easy for the company to capture such trends. Various trial orders and sample approvals and certain bulk supplies have been established during the year to continue the pace with domestic market.

3) INTERNATIONAL MARKET :-

The Company is well established for selling and marketing Stainless Steel Bright Bars internationally in most of the developing countries and has maintained their market share. In the international scenario for Stainless Steel Bright Bars business has been on the greater recessionary trend for more than 5 years due to which the company has to go through the constant survival problems. But, at the same time, due to long term standing in the market, the company has been able to maintain its market outside India for Stainless Bright Bars and capturing orders and executing the same with the various financial arrangements. Short term spurts of improved demand has been affecting the company to regain its position from time to time in the international market, but the consistent improvement has been lacking in the international market since long time. The company has still been able to remain in the market even with these trends as well recessionary trends. As known worldwide, Indian steel has faced a lot of anti-dumping suits for Bright Steel Bars from European Community, U.S.A., Canada, the company has successfully being able to fight such anti-dumping petition and retain reasonable supplies to these countries and struggle to retain its position even at low profitability.

4) INTRODUCING SPECIAL HEAT TREATED BARS IN ALLOYS & SPECIAL STEEL & STAINLESS :-

The Company has in the last 4 years developed various heat treatment processes and successfully supplied commercial lots of heat treated bars to specific standards in the international market in American, German standards. The scope of business is huge and normal, as this product is utilized and acceptable for various applications in the Engineering industries including Petro Chemical, Oil & Natural gas and Automotive industries worldwide. The company is looking for better profitability business and this kind of supplies keeping the edge over the other competitors. Stringent quality standards and method of processing has been introduced to achieve better reliability and traceability for these kind of products which is mandatory for extending marketing. The international players and competitors for such products are from Italy, Spain and Korea, but with such renowned and established competitors, the company has been able to stand in the international market, establishing its product range internationally.

5) GOVERNMENT POLICIES :-

The Government policies in general have been quite encouraging to all industrial units in the country. Though the EXIM policy since more than 8 years has been consistently under review and changes by the Government, the company has time to time faced ups and downs but still have been selling through adopting policies in regards to imports and exports and also have been competitive in the international market. More pragmatic policies are expected from the Government in future and the company is looking for better growth and support from the Government to regain its strength and re-structuring the company to the healthy financial structure and bailing out of BIFR (Sick unit).

6) HUMAN RESOURCES/INDUSTRIAL RELATIONS :-

Since 1998, the company has been registered with BIFR and declared Sick due to wiping of the reserves taking the losses over the period of 3 years of recession. The company has been approaching BIFR and their operating agent for the re-structuring in order to survive. Various schemes have been in consideration for the approval. In the meantime, the company had maintained more than 300 employees since 1998, reducing from approx. 500 prior to going to BIFR. The company has successfully executed the VRS in the year 2001-02 and have employed the required strength after the execution of VRS and brought the number of employees to the tune of approx. 100 from April 2002. Due to this step, the company is looking forward to re-work its economies meeting the production levels with considerable reduced cost of production. But at the same time the company is very conscious of the need, not only control head count but also to further reduce the manpower the vacant positions of separated employees are being filled up only based on urgent necessity under unavoidable circumstances while re-deployment of the existing staff is done on continuous basis. This step will pave its path to greater achievements in the near future.

7) CAUTIONARY STATEMENT :-

This report to the Shareholders is in compliance with the Corporate Governance Standard incorporated in the Listing Agreement with the Stock Exchanges and as such cannot be construed as holding out any forecasts, projections, expectations, invitations, offers etc. within the meaning of applicable securities, laws and regulations. This report basically seeks to furnish information, as laid down within the different headings provided under the sub-headed Management discussions and Analysis to meet the Listing Agreement requirements.

Annual Report 2002-2003

REPORT ON CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreement, a report on Corporate Governance is given below.

I. MANDATORY REQUIREMENTS**1. Company's philosophy on code of governance**

The company is committed to good Corporate Governance. The mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges have been fully implemented by your company. The principles of transparency, accountability, trusteeship and integrity are at the core of the company's basic character. The company firmly believes in the right of its shareholders to information regarding the company's business and financial performance.

2. Board of Directors

The present strength of your company's board is 5 Directors comprising of Non- Executive Chairman of the board, Mr. Dhirajlal B. Jangla, and two executive directors Mr. Kiran D. Jangla and Mr. Hiten D. Jangla as Managing Director and Joint Managing Director respectively and two independent and non-executive directors being Mr. Shriram A. Gogate and Mr. Sushil Kumar Saraf.

During the year 2002 - 2003 Six board meetings were held on the following dates.

14th May, 2002, 30th July, 2002, 30th August 2002, 31st Oct, 2002, 31st January 2003, 30th April 2003.

The attendance at board meetings and at the last annual general meeting (AGM) and the number of other Directorships and Committee Member ships/Chairmanships of Directors is given below.

Name of the Director	NO. of board Meetings Attended	Attendance At the last A.G.M.	NO. of other Directorships Held (*)	No. of Committee Member ships
Mr. Dhirajlal B. Jangla	6	Yes	9	2
Mr. Kiran D. Jangla	6	Yes	10	2
Mr. Hiten D. Jangla	6	Yes	10	1
Mr. Mukul B. Jangla	0	No	9	1
Mr. Nitin B. Jangla	2	Yes	5	0
Mr. Shriram A. Gogate	2	No	1	1
Mr. Sushil Kumar Saraf	2	No	2	1

Particulars of Directors retiring by rotation and seeking reappointment have been given in the notice convening the Annual General Meeting.

Particulars of Directors retiring by rotation and seeking reappointment are given below.

Name	Mr. Sushil Kumar Saraf	Mr. Shriram Gogate
Age	55 Years	45 Years
Experience	15 years experience in the field of steel industry.	15 years experience in the field of transport industry

Directorships in other Companies : 1. Ameya Steels Process Pvt. Ltd.

3. Audit Committee

Your company has an Audit Committee comprising two non-executive and independent Directors viz. Mr. Shriram A. Gogate and Mr. Sushil Kumar Saraf. Mr. Dhirajlal B. Jangla is the Chairman of the Audit Committee.

Mr. Kiran D. Jangla the Managing Director is an invitee to the meetings.

The terms of reference of the audit committee cover the matters specified under clause 49 of the Listing Agreement as well as in section 292A of the Companies Act, 1956.

During the year under review, the Audit Committee held Four meetings on 23rd August 2002, 26th October, 2002, 24th January, 2003 and 25th April, 2003.

The attendance at the Audit Committee Meetings is given below.

Name of the Director	No. of Committee Meetings attended
Mr. Dhirajlal B. Jangla	04
Mr. Kiran D. Jangla	04
Mr. Shriram A. Gogate	04
Mr. Sushil Kumar Saraf.	04

4. Remuneration Committee

The Board has not constituted a Remuneration Committee during the year. All matters relating to review and approval of compensation payable to the Managing Directors are recommended by the Board in terms of the provisions of section 269 read with schedule XIII and approved by the members.

Remuneration of Directors

The details of remuneration paid to the Directors of your company during the 15 months period 2002 - 2003 are given below.

Grand Foundry Ltd.

Name of the Director	Annual Salary & Perquisites Paid Rupees	Board/ Committee Meetings Fees Paid Rupees	Total Rupees
Mr. Dhirajlal B. Jangla	-	-	-
Mr. Kiran D. Jangla	1,80,000	-	1,80,000
Mr. Hiten D. Jangla	1,80,000	-	1,80,000
Mr. Mukul B. Jangla	-	-	-
Mr. Nitin B. Jangla	-	-	-
Mr. Shriram A. Gogate	-	-	-
Mr. Sushil Kumar Saraf	-	-	-

All remuneration paid/payable are within the ceiling prescribed under the provisions of the Companies Act, 1956.

- Except the Managing Director(s), all the members of the Board are liable to retire by rotation. The appointment of the Executive Directors is governed by the resolutions passed by the Board and the members, which cover the terms and conditions of such appointment read with the service rules of the Company.
- Your company presently does not have a scheme for grant of stock options or performance linked incentives for its Directors.
- No Severance Fee is payable.

5. Shares and Debentures Committee

Your company has a Shares and Debentures Committee comprising Mr. Kiran D. Jangla (who chairs the committee) Mr. Dhirajlal B. Jangla, and Mr. Hiten D. Jangla.

The Committee met 28 times during the year under review.

All shares received for transfer were registered and despatched within twenty-one days of receipt, if the documents were correct and valid in all respects.

There were no pending share transfers as on 30th June, 2003.

Shares and Debentures Committee also functions as a Shareholders'/Investors' Grievance Committee to look into the shareholders' and investors' grievances.

During the year under review, your company received 4 complaints from shareholders relating to non-receipt of dividend, non-receipt of annual report and non-receipt of shares sent for transfer. The complaints were duly attended to and there were no complaints pending for more than 30 days as on 30th June, 2003.

The two shareholders have sought information about the company which were processed and forwarded to concern shareholders.

6. General Body Meetings

The last annual general meeting of your company was held on 30th September, 2002 at 11.00 A. M. at C-40, TTC Industrial Area, Thane Belapur Road, Navi Mumbai - 400 705.

Your company's annual general meetings for the financial year ended 31st March, 2002 and 31st March, 2001 were also held at the above-mentioned address on 30th September, 2002 and 29th September, 2001 respectively.

SPECIAL BUSINESS

Date of A.G.M	Ordinary Resolutions	Special Resolutions
30-09-2002	-	-
29-09-2001	One	One
24-09-2000	-	One

All resolutions as set out in the respective Notices were duly passed by the shareholders.

No special resolution requiring Postal Ballot was placed before the LAST Annual General Meeting.

No special resolution requiring Postal Ballot is being proposed at the ensuing Annual General Meeting.

7. Disclosures

The company has entered into following transactions with the promoters, directors or the management, their subsidiaries or relatives etc. Although this transactions does not have potential conflict with the interests of the company.

A) Nature of Transaction	Subsidiary of the Company	Other related Parties
i) Job work charges paid	_____	24,68,871
ii) Purchase of Materials	_____	6,74,819
iii) Sale of Land	_____	2,50,00,000

The register of contracts containing transactions, in which directors are interested, is placed before the Board regularly.

Disclosures have also been received from the senior managerial personnel relating to the financial and commercial transactions in which they or their relatives might have a personal interest.

The company has complied with all requirements of the Listing Agreements with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently no penalties were imposed or strictures passed against your company by SEBI, Stock Exchange or any other statutory authority.

Annual Report 2002-2003**8. Means of Communication**

Half-yearly reports are not being sent to each household of the shareholders.

The company could not published the quarterly results in the news papers.

During the year, the company has not made any presentation to institutional investors or analysts.

The Management Discussion and Analysis Report is appearing as Annexure to the Directors' Report.

9. General Shareholder Information

Detailed information in this regard is provided in the General Shareholder Information Section appearing as Annexure to the Directors' Report.

II. NON-MANDATORY REQUIREMENTS**A. Office of the chairman of the board and reimbursement of expenses by the company.**

The company is presently reimbursing the expenses incurred in performance of duties.

B. Remuneration Committee

The company has not set up a remuneration committee.

C. Shareholders' Rights - Furnishing of half-yearly results

The Company could not published the half yearly results in the news papers.

D. Postal Ballot

The company will seek shareholders' approval through Postal Ballot in respect of such resolutions as are laid down in Companies (Passing of Resolution by Postal Ballot) Rules, 2001, as and when the occasion arises.

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges on Code of Corporate Governance, Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance by the company is annexed.

The Auditors' Certificate will also be sent to the Stock Exchanges, where the company's shares are listed, alongwith the annual return to be filed by the company.

GENERAL SHAREHOLDER INFORMATION**1. Annual General Meeting**

Date and Time : 30th December 2003 at 9.30 A.M.

Venue : C-40 TTC Industrial Area
Thane-Belapur Road.
Navi Mumbai - 400 705.

2. Financial Calendar (tentative)

Financial year : July to March
First quarter results : Fourth week of October, 2003
Half-yearly results : Fourth week of January, 2004
Third quarter results : Fourth week of April, 2004

3. Date of Book closure

From : 29-12-2003

4. Dividend payment date

Not Applicable

5. Listing on Stock Exchanges

The Stock Exchange - Mumbai (BSE)

Mumbai Stock Exchange

6. Stock Code

Physical : The Stock Exchange Mumbai :

Demate ISIN Number : NSDL : INE - 534A01010

CDSL : INE - 534A01010

7. Market Price Data

: During the year April 2002 - June 2003 shares were traded on stock exchange, monthly high & low price as stated here under.

		Month's High Price		Month's Low Price	
		BSE	NSE	BSE	NSE
April	2002	-	-	-	-
May	2002	-	-	-	-
June	2002	-	-	-	-
July	2002	-	8.30	-	0.90
August	2002	-	8.65	-	1.90
September	2002	-	2.95	-	1.85
October	2002	-	3.00	-	1.55
November	2002	-	2.55	-	1.10
December	2002	-	3.00	-	1.65
January	2003	-	2.55	-	1.15
February	2003	-	2.05	-	1.00
March	2003	-	1.60	-	0.80
April	2003	-	1.60	-	0.80
May	2003	-	1.95	-	0.90
June	2003	-	3.95	-	1.20

Grand Foundry Ltd.

8. Stock Performance in comparison to broad-based indices such as BSE Sensex : NIL
9. Registrar and Transfer Agents : NIL
10. Share transfer system : Transfer of shares held in physical mode is processed in-house and approved by the Share Transfer Committee of shares is effected and share certificates are despatched within a period of 30 days from the date of receipt, if the relevant documents are complete in all respects.

During the year 2002 - 2003 the Share Transfer Committee met for approval of transfer of shares at regular intervals of about 15 days, depending upon the number of transfer deeds received. In 2002 - 2003 however, irrespective of the number of shares and transfer deeds received, the Committee has decided to meet every fortnight to consider approval of transfers and other related matters.

11. Distribution of shareholding as on 30th June, 2003

Share Holding Nominal Value Rupees	No. of Share Holders	% of Share Holders	No. of Shares Held	% of Total Shares
1-5,000	23511	96.18	2868076	27.50
5,001- 10,000	822	2.54	477926	4.58
10,001-20,000	148	0.60	211930	2.03
20,001-30,000	52	0.21	130930	1.26
30,001-40,000	24	0.10	83560	0.80
40,001-50,000	9	0.04	41420	0.40
50,001 -100,000	30	0.12	215460	2.07
100,001- 9,999,999	50	0.20	6400698	61.37
Total	24444	100.00	10,430,000	100.00

Shareholding pattern as on 30th June, 2003

Category of shareholder	No. of shareholdres	% of total
Promoters, Directors & their relatives	218500	2.09
Persons acting in concert	5,915358	56.71
Mutual Funds & UTI	2700	0.02
Banks & Financial Institutions	1500	0.02
Insurance Companies (Central/State Govt. Institutions/Non-Govt. Institution.	3800	0.04
Private Corporate Bodies	379844	3.65
Indian Public	3892658	37.32
NRIs/ OCBs	15,640	0.15
TOTAL	10,430,000	100.00

12. Dematerialization of Shares and Liquidity

The company has entered into agreements with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL), for dematerialization of shares. As on 30th June, 2003, total of 1101355 shares of the company, which forms 10.56% of the share capital of the company stands dematerialized.

13. Outstanding GDR/Warrants or convertible bonds, conversion dates and likely impact on equity : Not applicable
14. Plant Locations : C-40, TTC Industrial Area,
Thane Belapur Road,
NAVI MUMBAI - 400705
15. Address for Correspondence : C-40, TTC Industrial Area,
Thane Belapur Road,
NAVI MUMBAI - 400705