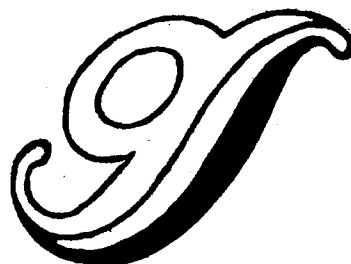


GRAVITY (INDIA) LIMITED



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17th Annual Report 2003 - 2004

Regd. Office : Gala No. 131, Sanjay Bldg. No. 5-B, Mittal Ind. Estate, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059. India.
Fax : 0091-22-28595429 E-Mail : fabrics@bom4.vsnl.net.in Website : www.gravity-india.com

GRAVITY (INDIA) LIMITED

SEVENTEENTH ANNUAL REPORT 2003 - 2004

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BOARD OF DIRECTORS

Shri Rasiklal D. Thakkar
(Chairman / Managing Director)

Smt. Dakshaben R. Thakkar

Shri Bharat D. Thakkar

Shri Vinodray F. Jankhariya (NRI, Kenya)

Shri Kishorechandra P. Nagaria (NRI, Kenya)
(Up to 15.11.2003)

Ms. Maheen J. Lampwala

COMPANY SECRETARY

Shri Sanjay Chandrasen Rane
Company Secretary

AUDITORS

J. C. Kabra & Co.
Chartered Accountants
Mumbai.

BANKERS

Bank of Baroda
The Kalupur Commercial Co-op. Bank Ltd.

REGISTERED OFFICE

Gala No. 131, Sanjay Bldg. No. 5 - B,
Mittal Ind. Estate, Andheri - Kurla Road,
Andheri (East), Mumbai - 400 059. India.

MANUFACTURING FACILITIES

- Survey No .10/1, Village Khutali,
Khanvel Dudhani Road, Silvassa,
Union Territory of Dadra and Nagar Haveli.
- Plot No : 42, Govt. Industrial Estate,
Masat, Silvassa,
Union Territory of Dadra and Nagar Haveli.

ANNUAL GENERAL MEETING

On Thursday, 30th September, 2004, at Gala No. 131,
Sanjay Bldg. No. 5-B, Mittal Ind. Estate,
Andheri Kurla Road, Andheri (East),
Mumbai - 400 059. at 4.00 p.m.

As a measure of economy, copies of the Annual
Report will not be distributed at the Annual
General Meeting. Shareholders are requested to
kindly bring their copies to the Meeting.

COMPANY'S REGISTRARS AND TRANSFER AGENTS

MONDKAR COMPUTERS PVT. LTD.
(Unit : Gravity (India) Ltd.)

32, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093.

NOTICE

NOTICE is hereby given that the SEVENTEENTH ANNUAL GENERAL MEETING OF GRAVITY (INDIA) LIMITED will be held at the Registered Office of the Company situated at Unit No: 131, 1st Floor, Sanjay Building No.5-B, Mittal Industrial Estate, Sir Mathuradas Vasanji Road, Andheri (East), Mumbai - 400 059, India, on Thursday, the 30th September, 2004 at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS :

1. To consider and adopt the Balance Sheet as at 31st March, 2004, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend for the year ended 31st March, 2004.
3. To appoint a Director in place of Shri. Vinodray F. Jankhariya, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Rasiklal D. Thakkar, who retires by rotation, and being eligible, offers himself for reappointment.
5. To appoint Auditors to hold office from the conclusion of the Seventeenth Annual General Meeting till the conclusion of the next Annual General Meeting of the Company and authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

6. To appoint a Director in place of Ms. Maheen J. Lampwala, who holds office up to the date of the ensuing Annual General Meeting, pursuant to Section 260 of the Companies Act, 1956 read with Article 85 of the Articles of Association of the Company, but being eligible, offers herself for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director under Section 257 of the Companies Act 1956.

By Order of the Board of Directors
For **GRAVITY (INDIA) LIMITED**

Place : Mumbai
Date : 30.06.2004

Sanjay C. Rane
Company Secretary

NOTES FOR MEMBERS' ATTENTION :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself and a proxy need not be a member of the Company. Proxy in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. The Register of Members and Transfer Books of the Company will be closed from Thursday, the 23rd September, 2004 to Thursday, the 30th September, 2004 (both days inclusive).
3. 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.
4. Dividend, upon its declaration at the meeting, will be paid on and from 8th October 2004 to those members whose names shall appear on the Register of Members of the Company on Thursday, the 30th September, 2004.
5. Members/proxies should bring with them the Attendance Card, which may be submitted at the entrance, duly signed.
6. Members are requested to immediately notify any change in their addresses to the Company's Registrars and Share Transfer Agents:

MONDKAR COMPUTERS PVT. LTD.
(Unit: **GRAVITY (INDIA) LIMITED**)

21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093.

7. The Members are requested to provide the details of their Bank Account Numbers, names and address of the Bank Branches to enable the Company to incorporate the said details in the dividend warrants that may be issued in future, quoting their Folio Numbers. The Shareholders would appreciate that the Company will not be responsible for any loss arising out of fraudulent encashment of dividend warrants.
8. Shareholders holding shares in identical order of names in more than one folio are requested to write to the Registrar and Share Transfer Agents of the Company enclosing their Share Certificates to enable them to consolidate their share holding in one folio.
9. Securities and Exchange Board of India (SEBI) has mandated that delivery of shares of your Company shall be compulsorily in the de-materialised form for all investors with effect from 28th August 2000. The ISIN No. is INE995A01013.
10. At the ensuing Annual General Meeting, Shri Rasiklal D. Thakkar retires by rotation and being eligible, offers himself for re-appointment. Pursuant to clause 49 (VI) (A) of the Listing Agreement the particulars of Shri Rasiklal D. Thakkar is given below.
Shri. Rasiklal D. Thakkar, aged 54 years, is the Chairman & Managing Director of the Company. He has over 34 years experience in the textile trade and industry. He began his business career in 1974 by setting up a Proprietary concern for the manufacturing suiting and shirting fabrics under the brand name "GRAVITY". The unit was located in Bhiwandi. In the year 1987, he promoted GRAVITY (India) Limited, a Company set up in Silvassa, Union Territory of Dadra & Nagar Haveli for the manufacture of suiting, shirting, dress material and other fabrics.
11. At the ensuing Annual General Meeting, Shri Vinodray F. Jankhariya retires by rotation and being eligible, offers himself for re-appointment. Pursuant to clause 49 (VI) (A) of the Listing Agreement the particulars of Shri Vinodray F. Jankhariya is given below.
Shri Vinod F. Jankhariya, aged 46 years, is a non-resident Indian and Citizen of Kenya. He is engaged in the activities of trading and imports of garments and various items in Kenya.
12. At the ensuing Annual General Meeting, Ms. Maheen J. Lampwala retires by rotation and being eligible, offers herself for re-appointment. Pursuant to clause 49 (VI) (A) of the Listing Agreement the particulars of Ms. Maheen J. Lampwala is given below.
Ms. Maheen J. Lampwala is a Chartered Accountant by profession and has rich experience of about eight years in Corporate Management and Accounting field.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956

ITEM NO. 6

Ms. Maheen J. Lampwala was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 at a meeting of the Board of Directors of the Company held on 1st February, 2004. Pursuant to Section 260 of the said act read with Article 85 of the Articles of Association of the Company, Ms. Maheen J. Lampwala holds office upto the date of this Annual General Meeting.

A Notice has been received by the Company from a member, under Section 257 of the said Act, signifying his intention to propose Ms. Maheen J. Lampwala as a candidate for the office of the Director along with a deposit of Rs.500/-.

Ms. Maheen J. Lampwala is a Chartered Accountant by profession and has rich experience in Corporate Management and Accounting field.

The Board of Directors consider, that having regard to Ms. Maheen J. Lampwala's experience, it would be in the interest of the Company to appoint her as a Director and accordingly, recommend that she be appointed.

None of the Directors except Ms. Maheen J. Lampwala, is concerned or interested in the Resolution.

GRAVITY (INDIA) LIMITED**DIRECTORS' REPORT**

To,

**The Members,
Gravity (India) Limited**

Your Directors have pleasure in presenting their Report and Audited Accounts of the Company for the year ended 31st March, 2004.

(Rs. in lakhs)

FINANCIAL RESULTS

	2003-2004	2002-2003
Income from operations	1798.22	1506.22
Profit before Interest & Depreciation	114.09	120.56
Interest paid	12.76	20.84
Depreciation	50.14	50.33
Profit after Interest & Depreciation	51.19	49.39
Provision for taxation	4.00	—
Profit after taxation	47.19	49.39
Balance brought forward	0.41	1.20
Profit available for appropriation	47.60	50.59
Appropriations :		
Dividend	9.00	5.99
Loss on sale of machines	—	43.19
General Reserve	36.00	1.00
Balance carried forward	1.45	0.41
Tax on Dividend	1.15	—
Total Appropriation	47.60	50.59

SHARE CAPITAL :

The Company vide its special resolution passed at the Extra-Ordinary General Meeting held on 30th April, 2004 increased its Authorised Share Capital from Rs. 7 Crores to Rs.10 Crores.

By issue of 30,00,650 Bonus equity Shares on 15th June 2004, the issued, subscribed and paid-up capital of the Company was increased to Rs. 9,00,19,500/-.

BONUS ISSUE :

On 15th June, 2004, the Company had allotted 30,00,650 Bonus Equity Shares of Rs.10/- each to its shareholders in the ratio of 1:2 (one equity share for every two equity shares held in the Company). The paid-up Share Capital of the Company post Bonus Issue stands Rs. 9,00,19,500/-.

RESERVES :

Reserve of Rs. 354.83 Lacs at the end of the financial year includes a sum of Rs. 250.06 Lacs being Share Premium amount. During the year, the Company has transferred Rs. 36.00 Lacs (previous year Rs.1 lac) out of profits to the General Reserve.

OPERATIONS :

The sales turnover of the Company has increased to Rs. 1798.22 lacs from Rs. 1506.22 lacs. The net profit before tax has increased to Rs. 51.19 Lacs from Rs.49.39 lacs of the previous year. The Company had provided Rs. 4.00 Lacs towards the taxation.

DIVIDEND :

Your Directors are pleased to recommend dividend @ 1% for financial the year 2003-2004 on the increased capital base of Rs. 9,00,19,500/-. The dividend @ 1%, if approved, would result in the payment of Rs. 9,00,195/- to those shareholders whose names are registered in the Register of Members of the Company as on 30th September, 2004. The tax on dividend shall be paid by the Company. **This is the 13th dividend of the Company.**

DIRECTORS :

The following Directors of the Company retire by rotation and being eligible, offer themselves for re-appointment:

1. Shri. Vinodray F. Jankhariya
2. Shri. Rasiklal D. Thakkar

Mr. Kishorechandra P. Nagariya has resigned from the directorship w.e.f. 15.11.2003. The Board of Directors appreciates the contribution made by him.

Ms. Maheen J. Lampwala is appointed as Additional Director w.e.f. 1.2.2004. She holds office till the date of Annual General Meeting and, being eligible offers herself for re-appointment. The Board of Directors recommends her re-appointment.

SUBSIDIARY COMPANY :

The Company has withdrawn its holding in its Subsidiary Company, Gravity Infotech Ltd. during the year. Therefore, the Company has no Subsidiary Company. Hence, the compliance of section 212 of the Companies Act, 1956 is not required.

FIXED DEPOSITS :

The Company has not accepted any fixed deposits during the financial year.

CORPORATE GOVERNANCE:

A separate section on Corporate Governance is included in the Annual Report. The management discussion and analysis report is enclosed as Annexure I and forms a part of Corporate Governance Report.

The certificate from the Company's Auditors confirming the compliance of conditions of Corporate Governance as stipulated in the clause 49 of the listing agreement with the Stock Exchanges is annexed thereto.

LISTING OF COMPANY'S SHARES:

Your Company's equity shares (including bonus shares issued) continue to be listed on The Stock Exchange, Mumbai. The annual listing fee for the year 2004-2005 has been paid to The Stock Exchange, Mumbai.

The Company has applied to the Ahmedabad Stock Exchange for delisting its shares. The procedure of delisting of shares from Ahmedabad Stock Exchange is under process.

DIRECTORS' RESPONSIBILITY STATEMENT:

Directors hereby state that:

- i. In preparation of the annual accounts, the applicable accounting standards had been followed, along with a proper explanation relating to material departures.
- ii. Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year.
- iii. Your Directors 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.
- iv. None of the Directors of the Company is disqualified from being appointed as Director of the Company in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956.
- v. Your Directors have prepared the annual accounts on a going concern basis.

AUDITORS:

The Board of Directors has appointed M/s. J. C. Kabra & Co., Chartered Accountants, Mumbai as Statutory Auditors of the Company at their meeting dated 31.5.2004 till the conclusion of Annual General Meeting to fill up a casual vacancy created in the office of Auditors P. S. Pancholi & Co., Chartered Accountants.

M/s. J. C. Kabra & Co., Chartered Accountants, Mumbai, Auditors of the Company will be retire and being eligible offer themselves for re-appointment.

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

The requirements u/s 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 with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo during the year are given in schedule 17 to the Accounts.

PARTICULARS OF EMPLOYEES UNDER SECTION 217(2A):

There are no employees whose particulars are required to be shown in terms of the provisions of Section 217 (2A) of the Companies Act, 1956 read with and the rules framed there under.

AUDIT COMMITTEE:

The terms of reference of this committee are in line with the norms specified under the listing agreement with the Stock Exchange. The committee comprises of three Directors with Ms. Maheen J. Lampwala as Chairperson, which are as follows:

Name of Directors

Ms. Maheen J. Lampwala – Chairperson

Shri. Bharat D. Thakkar

Smt. Dakshaben R. Thakkar

EMPLOYEE RELATIONS:

Relations with the employees remained cordial. The Directors wish to place on record their appreciation for the co-operation received from the employees at all levels.

ACKNOWLEDGEMENTS:

Your Directors wish to thank all the shareholders, Bankers, customers and vendors for their continued confidence in the Company.

For and on behalf of the Board of Directors

Mumbai
Date 30.06.2004

(Rasiklal D. Thakkar)
Chairman & Managing Director

GRAVITY (INDIA) LIMITED**ANNEXURE - I TO THE DIRECTORS' REPORT****MANAGEMENT DISCUSSION AND ANALYSIS REPORT :**

The Management of Gravity (India) Limited, is pleased to present its report analyzing the Company's operations in the textile industry segment. The report contains expectations of the Company's business based on the current market environment.

OVERVIEW :

The Company was promoted in the year 1988. The Company's principle business comprises of manufacturing and marketing of various textile products. The year under review witnessed turn around of the Indian Textile Industry. The Board considers overall performance reasonably satisfactory and indicative of the future growth of the Company.

TEXTILES' BUSINESS :**INDUSTRY STRUCTURE & DEVELOPMENT**

Textile is the largest industrial sector in India, generating a turnover of over Rs. 1,50,000 Crores or approximate about 7 % of GDP. It is the largest employer in the manufacturing sector in India. Exports of Textiles products at around US\$ 13.5 billion accounts for over 25 % of the total India's Exports.

OPPORTUNITIES AND THREATS

As everyone is aware in the year 2005 the quotas will be removed on textile products from all over the World. We see this as a big boosting opportunity. We are sure that in the post 2005 period due to India's labour, quality of production and raw material advantages, the textile exports will increase and the textiles are likely to be the next outsourcing story for India.

Even various reports by the independent analyst and Business / Trade Houses on analyses the impact of the removal of quotas on textile products clearly mentions that until recently, the international textile trade was based on bilateral agreements, skewed duty structures and quotas. By the year 2005, these quantitative restrictions and tariff barriers are being phased out with the industry moving completely toward global integration. Industry analysts expect that world trade in textiles will surge exponentially post the quota era as India's labour cost advantage will result in a disproportionate market share gain for Indian exports.

There is a very high potential for international opportunities, developments and growth in the overall India Textile Industry.

However, there is a clear threat from modern textile manufacturing units in China, Pakistan, East Europe and South America. These competitors have an edge over us in manufacturing costs, better productivity and better infrastructure facilities.

SEGMENTWISE PERFORMANCE :

The business segment of the Company is Textiles. Segment wise performance together with discussion on financial performance with reference to operational performance has been dealt in the Directors' Report, which should be treated as forming part of this Management Discussions and Analysis.

FUTURE OUTLOOK :

In light of the above development our Company has decided to gear up to squeeze the opportunities visible in post 2005 era, for which purpose the Company had a trial production of upholstery fabrics and knitted garments in addition to the present products.

The future of textile industry as a whole, looks bright. Textile Units with low financial costs and labour costs with modern machinery will do well. Economy of Size and location of the unit will also play a great role in the success of the unit.

HUMAN RESOURCES DEVELOPMENT :

The Company continues to have cordial relations with its employees. It recognises the potential and performance of its employees, provides challenges and opportunities. It endeavors to upgrade knowledge, attitude and skill of the employees. The labour welfare activities are organized by the Company as an ongoing process. The Company has manpower strength of approximately 100 employees.

INTERNAL CONTROL SYSTEM :

The system ensures that it is commensurate with the size and nature of business of the Company. This system ensures efficient use and protection of resources, compliance with status, the established Company policies and guidelines.

CAUTIONARY STATEMENT :

Statement in the Management's Discussion and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. The statements being based on certain assumptions and expectation on future events, actual results could differ sometimes materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting global and domestic demand-supply conditions, finished goods' prices, changes in Government's regulations and tax regime, etc. The Company assumes responsibility in respect of forward-looking statements, which may be revised or modified in future on the basis of subsequent developments, information or events.

For and on behalf of the Board of Directors

Mumbai
Date 30.06.2004

(Rasiklal D. Thakkar)
Chairman & Managing Director

CORPORATE GOVERNANCE DISCLOSURE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

The clause 49 of the Listing Agreement incorporates certain disclosure requirements related to Corporate Governance with the purpose of enhancing statutory compliances and disclosure related thereto, together with a thrust on a Company's value system.

The mission statement of the Company states 'You rely on us, we rely on our vision and experience'.

Your Company's philosophy on corporate governance envisages the attainment of highest level of transparency in accountability and equity in all facets of its operation and in all its interactions with its shareholders / employees, government and lenders.

The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value over a sustained period of time.

2. BOARD OF DIRECTORS :

The Board of Directors consists of five Directors.

Composition and category of Directors :

The particulars of Directors their attendance at the Board Meetings, Annual General Meeting during the financial year 2003-2004 and also other directorships. (excluding directorships in private companies and Board Committees as at 31st March, 2004 are as under :

Name of Director	Category	Attendance Particular		No. of other directorship in Limited Companies	Membership of the other Board Committees
		Board Meeting	Last AGM		
Shri. Rasiklal D. Thakkar	Promoter Executive	12	Yes	1	2
Smt. Dakshaben R. Thakkar	Promoter Non-Executive	12	Yes	1	3
Shri. Bharat D. Thakkar	Non-Executive Independent	1	Yes	-	2
Shri. Vinod F. Jankhariya	Non-Executive Independent	-	No	-	-
Shri. Kishorechandra Nagariya (Resigned on 15.11.03)	Non-Executive Independent	-	No	-	-
Ms. Maheen J. Lampwala (Appointed on 1.2.04)	Non-executive Independent	1	No	-	3

During the year 2003-2004 the Board met 12 (Twelve) times on the following dates :

1.4.03, 19.5.03, 30.6.03, 31.7.03, 1.9.03, 1.10.03, 31.10.03, 1.11.03, 18.11.03, 20.1.04, 1.3.04 and 30.3.04.

3. AUDIT COMMITTEE :

The terms of reference of this committee are in line with the norms specified under the listing agreement with the Stock Exchange. The committee comprises of three Directors with Ms. Maheen J. Lampwala as Chairperson. Meeting of the committee were held during the year on 28.6.03, 30.7.03, 30.10.03, and 19.1.04. The attendance of each member of the committee is given below :

<u>Name of Directors</u>	<u>No. of Meetings attended</u>
Ms. Maheen J. Lampwala [w.e.f. 1.2.04]	—
Shri. Bharat D. Thakkar	4
Smt. Dakshaben R. Thakkar	4
Shri. Rasiklal D. Thakkar	4

4. REMUNERATION COMMITTEE :

The committee comprises of three Directors with Ms. Maheen J. Lampwala as Chairperson.

Name of Directors

Ms. Maheen J. Lampwala
Shri. Bharat D. Thakkar
Smt. Dakshaben R. Thakkar

Remuneration Policy :**Executive Director :**

The aggregate value of salary and perquisite paid for the year ended 31st March, 2004 to the Chairman & Managing Director are within the limits prescribed under the Companies Act, 1956. No sitting fees are paid.

Non-Executive Directors :

No remuneration and sitting fees are paid to Non-Executive Directors.

GRAVITY (INDIA) LIMITED**Details of Remuneration paid during the year:**

Shri. Rasiklal D. Thakkar - Chairman & Managing Director Rs.8,40,000/-

5. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE:

Pursuant to clause 49 of the Listing Agreement the Board has constituted a Shareholders' / Investors' Grievance Committee comprising of following members :

<u>Name of Directors</u>	<u>No. of Meetings attended</u>
Smt. Dakshaben R. Thakkar - Chairperson	2
Shri. Bharat D. Thakkar	1
Shri. Rasiklal D. Thakkar	2
Ms. Maheen J. Lampwala	1

Two meetings of the committee held during the year on 23.9.2003 and 30.3.2004.

6. SHARE TRANSFER COMMITTEE:

Shri. Rasiklal D. Thakkar, Chairman & Managing Director of the Company has been delegated the powers to approve share transfers. As on 31st March, 2004 no cases of transfers were pending.

During the year 17 letters / complaints were received from shareholders. All of which were replied / resolved to the full satisfaction of the shareholders.

7. GENERAL BODY MEETINGS:

Date and time for last three Annual General Meetings were :

<u>Year</u>	<u>Time</u>	<u>Date</u>
2000-2001	3.00 p.m.	20.07.2001
2001-2002	4.00 p.m.	30.09.2002
2002-2003	4.00 p.m.	30.09.2003

Location for all the above AGMs were: Regd. Office: Gala No. 131, Sanjay Bldg., No. 5-B, Mittal Industrial Estate, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059.

No special resolution was passed at the last Annual General Meeting.

8. a. Disclosure of materially significant related party transaction that may have potential conflict with the interest of Company at large. None of the transaction with any of the related parties was in conflict with the interest of the Company. For particulars of related party please refer Notes to Accounts given by way of annexure to the Accounts.
- b. Details of non-compliance by the Company, penalties imposed on the Company by Stock Exchange or SEBI on any matter related to capital markets during the last three years.

No instance of levy of penalty by the Stock Exchange or SEBI due to non-compliance by the Company.

9. MEANS OF COMMUNICATION:

The Company has regularly published its quarterly, half yearly and annual results in newspapers and submitted to the Stock Exchange in accordance with the Listing Agreement's requirements.

Management Discussion and Analysis Report is enclosed.

10. GENERAL SHAREHOLDER INFORMATION :**Financial Calendar**

Accounting Year	April to March
First quarter results	Last week of July
Second quarter results	Last week of October
Third quarter results	Last week of January

Next Annual General Meeting to be held on 30.09.2004 at Company's Registered Office at 4.00 p.m.

Book Closure Date: 23.09.2004 to 30.09.2004 (both days inclusive)

Dividend payment date: Dividend declared in the next AGM will be paid within 30 days of the date of declaration to those shareholders whose names appear on the Register of Members on the date of AGM.

Listing on Stock Exchange: The Stock Exchange, Mumbai (BSE)

Stock Code and Demat ISIN No.: The Stock Exchange, Mumbai - Code - 532015, Demat ISIN - INE995A01013

Stock Exchange Price Data : High / Low during each month in last financial year :

<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Period</u>	<u>High</u>	<u>Low</u>
April 2003	7.25	5.45	Aug. 2003	19.50	10.55	Dec. 2003	17.90	8.25
May 2003	8.90	5.65	Sept. 2003	14.04	8.00	Jan. 2004	32.00	16.40
June 2003	8.80	6.05	Oct. 2003	10.30	6.75	Feb. 2004	25.50	18.00
July 2003	27.70	10.15	Nov. 2003	9.55	7.00	March 2004	21.75	9.80