

AUDITORS' REPORT

To

The Members of

GUJARAT CYPROMET LIMITED

We have audited the attached Balance Sheet of GUJARAT CYPROMET LIMITED for the year ended 30th June 2002, and also annexed Profit and Loss Account of the Company for the 15 months period ending 30th June 2002. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable Assurance about whether the financial statements are free of material misstatement. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Manufacture and other Companies (Auditors' Report) Order, 1994, issued by the central government in terms of Section 217 (4A) of the companies act, 1956, we express in the Annexure a statement on the matters specified in Para 4 and 5 of said order to the extent applicable and based on such checks as are considered appropriate. Further to our comment on the Annexure related to above:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our ordinary proper conduct or practice as required by law, we have been kept by the company, so far as appears from our examination of the books.
3. The Balance Sheet and Profit and Loss Account do not show any Reserve or Contingent Liability.

4. In our opinion, the Balance Sheet and Profit and Loss Account comply with the Accounting Standards referred to in sub-section (3C) of Section 214 of the Companies Act, 1956.

5. (i) As stated in note 15(b) of Schedule-15, we have relied upon the management certificate in respect of type and quantum of valuation of inventories of work in progress as at 30/06/2002.

(ii) As stated in note-13 of schedule 15, the balances of sundry debtors, sundry creditors, deposits, and loans and advances are subject to confirmation and have been accepted by us as certified and recorded in the books of accounts of the company.

Subject to above, in our opinion and to the best of our information and according to the explanations given to us, the accounts read with notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view.

6. In the case of Balance Sheet, of the statement of affairs of the company as at 30th June 2002.

And

7. In the case of Profit and Loss Account, the loss for the period ended 30th June 2002.

For Naimish K. Singh & Co.
Chartered Accountants

Naimish K. Singh
Proprietor

Mumbai
Date : 16th August 2003

Gujarat Cypromet Limited

Gujarat Cypromet Limited

Board of Directors

Shri. Narendra P. Mehta
Shri. Mihir T. Choksi
Shri. Balakrishnan Manjeri
Shri. D. R. Shah
Shri. Atanu C. Chakraborty
Shri. Girish Sahastrabudhe

Managing Director
Executive Director
Nominee of Industrial Development Bank of India
Nominee of Gujarat Industrial Investment Corporation
Nominee of Gujarat Industrial Investment Corporation
Nominee of Gujarat State Financial Corporation

Auditors

M/s. Naimish K. Shah & Co.
Chartered Accountants
Ahmedabad.

Bankers

Union Bank of India
South Indian Bank Ltd.
Development Credit Bank Ltd.

Registered Office & Works

Plot No. 69/70, 74-79 81/82,
Survey No. 196 / 1,
Mahalaxmi Industrial Estate,
Village Iyava , Sanand - Viramgam Highway,
Sanand , Gujarat - 382 110.

Corporate Office

7/10 , Botawala Building,
1st Floor, Horniman Circle,
Fort, Mumbai - 400 001.

Share Transfer Agents

Satelite Corporate Services Pvt. Ltd.
A-60/1223, Azad Nagar II, 3rd Floor,
Veera Desai Road, Andheri (West),
Mumbai - 400 053.



Gujarat Cypromet Limited

NOTICE

Notice is hereby given that the Adjourned Tenth Annual General Meeting of the Members of the Gujarat Cypromet Limited will be held at Plot No. 69/70, 74-79, 81/82, Survey No. 196/1, Mahalaxmi Industrial Estate, Village Iyava, Sanand Viramgam, Sanand, Gujarat 382 110 on Tuesday, 30th September, 2003 at 12.30 p.m. to transact the following business left unfinished at the Annual General Meeting held on December 31, 2002:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at June 30, 2002 and the profit & loss Account for the period of 15 months ended on that date and Directors' and Auditors' Reports thereon.
2. To appoint Auditors and to 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 INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.**
2. Members are requested to bring their copies of the Annual Report at the time of attending the Adjourned Annual General Meeting.
3. Members are requested to notify immediately change in their addresses, if any, or make correspondence to the Registered Office of the Company or to Satellite Corporate Services Private Limited, A-60/1223, Azad Nagar II, Veera Desai Road, Andheri (West), Mumbai – 400 053, Share Transfer Agents of the Company quoting their Folio No.

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By order of the Board,

Mihir T. Choksi
Executive Director

Registered Office :

Plot No. 69/70, 74-79, 81/82,
Survey No. 196/1,
Mahalaxmi Industrial Estate,
Village Iyava, Sanand Viramgam Highway,
Sanand, Gujarat 382 110

Dated : 16th August, 2003

10th Annual Report

**DIRECTORS' REPORT TO THE MEMBERS**

Your Directors have pleasure in presenting the Tenth Annual Report together with the Audited Accounts of the Company for the period ended June 30, 2002 :

EXTENSION OF ACCOUNTING YEAR :

The accounting year of the Company has been changed from 31st March to end on 30th June, 2002 and hence the Accounts have been prepared for fifteen months period, from 1st April, 2001 to 30th June, 2002.

OPERATIONS :

The working results of the Company for the period ended on 30th June, 2002 show a net loss of Rs.1647.70 Lacs after providing for financial charges of Rs.1558.71 Lacs and depreciation of Rs.196.87 Lacs.

On an annualized basis during the 15 months under review, when compared to the operational figures for the previous 12 months, the sales have decreased by 20.28% from Rs.5875.73 lacs to Rs.5854.47 lacs, and the operating profit before interest, depreciation and taxes has decreased by 87%, from Rs.829.86 lacs to Rs.107.88 lacs.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO :

In accordance with the requirements of Section 217 (i) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, statement showing particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the Annexure.

LISTING

The equity shares of the Company are listed on the Mumbai, Ahmedabad, Chennai, Delhi and National Stock Exchanges.

DIRECTORS:

Shri Mihir T. Choksi who retired by rotation at the Tenth Annual General Meeting of the Company held on 31.12.2002 and was reappointed thereafter.

Shri L. P. Mehta, Director have resigned from the Board of Directors of the Company. The Board of Directors placed on record their sincere appreciation of the valuable services rendered by him during his tenure as Director of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors hereby confirm that ;

- i) in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments 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 period and of the loss of the Company for that period ended 30.06.2002;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a going concern basis.

REFERENCE TO B.I.F.R.

As per Audited Accounts of the Company for the period ended 30.06.2002, the net worth of the Company has been fully eroded due to the losses suffered by the Company and the company has become sick industrial company under the provisions of the Sick Industrial (Special Provisions) Act, 1985 and the reference is being made to the Board for Industrial and Financial Reconstruction (B.I.F.R.) for determining the measures which should be adopted with respect of the company to make the net worth positive.

PARTICULARS OF EMPLOYEES:

The Company does not have any employee whose particulars are required to be given pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.



Gujarat Cypromet Limited

CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, Reports on Management Discussion & Analysis and on Corporate Governance along with a certificate from the Auditors forms part of this report.

AUDITORS OBSERVATIONS:

The note nos. 17 and 18 in the notes to the Accounts referred by the Auditors in their report, are self-explanatory. In view of financial constraints, statutory dues have not been deposited on time.

AUDITORS:

M/s. Naimish K. Shah & Co., Chartered Accountants, the Auditors of the company would retire at the ensuing Annual General Meeting and they are eligible for re-appointment.

You are requested to appoint Auditors and to fix their remuneration.

ACKNOWLEDGMENT:

The Board would like to thank Industrial Development Bank of India, Union Bank of India, The Development Credit Bank Limited, Gujarat State Financial Corporation and the co-promoters Gujarat Industrial Investment Corporation, for their continued support. The contribution and selfless hard work put in by the employees, deserves special mention. The Board would also like to express its appreciation to the shareholders for the confidence reposed by them in the Company.

For and on behalf of the Board,

N. P. Mehta
Managing Director

Mihir T. Choksi
Executive Director

Mumbai
August 16, 2003

ANNEXURE TO DIRECTORS' REPORT

Information pursuant to the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988.

1. CONVERSION OF ENERGY :

A.	Power and Fuel consumption	
	Units (KWH) :	2900220
	Total Amount	
	(Rs. In lacs)	220.94
	Rate/Unit (Rs.)	7.62
B.	Generated Power :	
	Diesel Consumption	
	245693 LTS Purchase (Litres)	
	Total Units Generated (KWH)	873435
	Total Amount	
	(Rs. In lacs)	65.91
	Cost per unit (Rs.)	7.55

2. TECHNOLOGY ABSORPTION :

The Company has not imported any technology during the period under report.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO :

A. Earnings :

The Company has earned on amount of Rs.150.34 lacs.

B. Outgo :

Foreign Exchange outgo was Rs.162.91 lacs.

For and on behalf of the Board,

N. P. Mehta
Managing Director

Mihir T. Choksi
Executive Director

Mumbai
August 16, 2003



10th Annual Report

Management Report & Analysis

Management Discussion & Analysis Report

We have pleasure in submitting the management discussion and analysis report on the company's area of activities. We have attempted to include discussion and analysis on all matters to the extent relevant or within such limits that in our opinion are imposed by the companies own competitive position. The company completed the year with adverse financial and operating results in view of the recessionary trends in the Domestic & Global Markets and also the pressure on margins in certain product lines. On an Annual basis during the 15 months under review, when compared to the operational figures for the previous 12 months, the sales have decreased by 20.28% from Rs.5875.73 lacs to Rs.5854.46 lacs, and the operating profit before interest, depreciation and taxes has decreased by 87%, from Rs.829.86 lacs to Rs.107.88 lacs.

The company has also been affected by factors such as high interest burden on the borrowings/debts, constraints in working capital limits from banks, in addition to the recessionary trends in the global and domestic markets. All these adverse aspects have led to an erosion in the net worth of the company and the company will have to approach the Board of Industrial and Financial Reconstruction, seeking relief and other measures for revival of the company.

Industry Structure & Development

The operations of your company are structured into three separate segments.

- (1) Manufacturing Sales
- (2) Reprocessing Sales
- (3) Trading Sales

All these segments relate to the business of Metals & Metals Products, in the form of raw materials, semi finished & finished Goods.

Details of capacity & Turn Over referred to in the notes to the accounts, are summarised as below.

Segments	Quantity in MT	Sales Rs. In Lacs
(1) Manufacturing Sales	1276.00	1489.05
(2) Trading Sales	1826.00	4353.56
Total	3102.00	5842.61

The figures of manufacturing sales also includes sales on conversion basis.

The figures of trading sales, includes sale of 617 MT of reprocessed goods amounting to Rs.1501.54 lacs.

The Industry structure in the field of manufacturing of Copper & Copper Alloy products in India is spreadwide, from miniscule to fairly large capacities. While there is no direct co-relation in terms of size v/s profitability, all existing manufacturers have worked out their own viable economic and product mix depending upon various factors ranging from the alloys handled to the group of customers it services.

However, there are very few large scale and modern manufacturing capacities in the Country catering to the demand for sophisticated tube products, and your company today, is one of the finest Copper & Copper Alloy facility in the Country. The company today is a major supplier of condensor and Sugar Brass Tubes to power equipment manufacturers, Condensor & Heat Exchanger Manufacturers, Sugar Mills & Sugar Equipment manufacturers in the country.

The company has also developed new products line such as leaded brasses and bronzes utilised in areas such as bearings, synchronizing rings, defence applications etc. and which have a demand/requirement in both Domestic & Export Markets.

The company proposes to stabilize its product mix in their specific areas/customers, which can generate medium to high value addition.

On, an overall basis, the operations of the company are substantially capital intensive, with raw material and power, constituting the largest proportion of cost.

In addition to the quest for higher capacity utilisation, we also firmly recognise that customer satisfaction and relationship earned through good quality products and timely deliveries, is a key to our success. Quality has been built into products through appropriate manufacturing methods and the process adopted and continuous development in areas of quality are systematically followed.

While the company is in process of obtaining certification under the ISO 9000 standards, currently, the manufacturing facility is approved by all the major Government and Domestic Quality Control Agencies.



Gujarat Cypromet Limited

SWOT Analysis of the Company

Strengths

Operating in a value added segment with niche products.

State of the Art Plant incorporating latest technology and fully integrated manufacturing facilities.

Successful and rapid penetration in an extremely demanding and sophisticated market.

Easy availability of raw material -

Flexibility of manufacturing within a given product mix and ability to handle a large number of alloys.

Weaknesses

Delay in implementation of Phase II, stagnating production of high value export oriented products.

Fairly large level of borrowings and high cost of these debts.

Working capital constraints leading to low capacity utilisation.

Low market capitalisation of equity shares.

Opportunities

Emerging overseas markets for sophisticated tube products and acceptability of Indian manufactured products in the International Market.

New product lines in non-traditional applications providing marketing opportunities untapped till today.

Emergence of new segments in the domestic market due to change in buying power and increasing quality consciousness, in areas such as Copper Tubes for plumbing.

Threats

The raw material used by the company are commodities in nature and subject to continuous fluctuations in prices.

Reduction of custom duties on metal products imported from SAARC Countries, leading to unremunerative prices for many product lines.

Environment & Safety

We firmly believe that safe and healthy working conditions in factories and other premises are as necessary and important as production, productivity and quality. Our policy requires conduct of activities in such a way as to take foremost account of health and safety of all concerned, besides conservation

of natural resources and protection of the environment to the extent possible.

Human Resources

We recognise that employees represent our greatest asset and potential. It is only through motivated, creative and business-minded employees that we can achieve our aims. Involvement, commitment, teamwork and continuous updating of skills and knowledge are integral to our objectives of advancing a highly professional, productive culture. Permanent employment totals 241, of which officers and staff account for 39, and workmen for the balance (last year 281 and 46 respectively).

Outlook, Risk & Concerns.

There are no further or typical areas of risks or concerns outside the usual course of business foreseeable at this time. Internal control systems are improving. Our team is committed to the Board's dictates on standards of conduct as well as good governance and exercise of due diligence. We have taken all care to diligently comply with all applicable laws and regulations. The overall financial performance is in line with and reflective of operational performance. Liquidity constraints with customers still impose cash flow and interest burdens on the businesses. Our outlook continues to remain positive and we face challenges with sincerity. Our sincere thanks are due to all employees and team-mates whose dedicated and hard work allowed level of operations/sales to be achieved. We are grateful to all our Bankers and all concerned authorities for their continued support, and to all our customers for their faith and confidence. We remain committed to fullest customer satisfaction.

Cautionary Statement

Statements in the Management's Discussion & Analysis Report which seek to describe the Company's objectives, projections, estimates, expectations or predictions may be considered to be "forward-looking statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from any expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's markets, changes in Government regulations, tax regimes economic developments within India and countries with which the Company conducts business besides other factors, such as litigation and labour negotiations.

10th Annual Report

**REPORT ON CORPORATE GOVERNANCE**

(Pursuant to clause 49 of the Listing Agreement)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy of Corporate Governance is aimed at assisting the top management of the Company in the efficient conduct of its business and in meeting its obligations to the shareholders.

The Company is committed to learn and adopt the best practices of corporate governance.

2. BOARD OF DIRECTORS

The present strength of Board of Directors of your Company is Seven Directors.

Composition and category of Directors is as follows :

Name of Director	Category of Directorship*	No. of Board Meetings attended	Attendance at the last AGM	Directorship in other Companies including private companies in India	No. of Committees in which Chairman/ Member (other than GCL)	
					Member	Chairman
Mr. L. P. Mehta (**)	I & N. E. D.	6	Yes	8		
Mr. Mihir T. Choksi	Executive Director	6	Yes		—	—
Mr. N. P. Mehta	Managing Director	4	Yes		—	—
Mr. Balkrishnan Manjeri (w.e.f. 01.08.2001)	Nominee Director	4	No	—	—	—
Mr. D. R. Shah	Nominee Director	3	No	7	1	—
Mr. Girish Sahastrabudhe	Nominee Director	5	No			
Mr. Atanu Chakraborti	Nominee Director	1	No			
Mr. Rajendra Goyal (upto 20.10.2001)	I & N. E. D.	1	No	—	—	—
Mr. Uttamkumar Kale (upto 01.08.2001)	Nominee Director	1	No	—	—	—

*I & N.E.D. – Independent & Non-Executive Director

*N.E.D. –Non-Executive Director

** Registered w.e.f. 31.01.2003

No. of Board Meetings held and the dates on which held :

6 (Six) Board Meetings were held during the period April 1, 2001 to June 30, 2002. The dates on which the said meetings were held are as follows :

28.04.2001, 31.07.2001, 30.10.2001, 03.11.2001, 25.01.2002, 26.04.2002,

Information required under clause 49 VI A of the Listing Agreement :

The particulars of Directors who are proposed to be appointed/re-appointed at this Annual General Meeting, are given below, as required pursuant to clause 49 of the Listing Agreement:

Name : Shri Mihir T. Choksi
 Qualifications : B. Com, CFA
 Expertise : 12 years of experience in non-ferrous metal industries



Gujarat Cypromet Limited

3. AUDIT COMMITTEE

The Audit Committee was initially constituted on 16th June, 2001 with majority independent and Non-Executive Directors of the Company. The Audit Committee was reconstituted on 25th January, 2002 with Mr. Lalit P. Mehta, Mr. Balakrishnan Manjeri and Mr. Girish Sahastrabuddhe as the members of the Committee. Due to resignation of Mr. Lalit P. Mehta, the Audit Committee was re-constituted on 31st January, 2003 comprising of Mr. Balakrishnan Manjeri, Mr. Girish Sahastrabuddhe and Mr. D.R. Shah as members of the Committee and Mr. Balakrishnan Manjeri was appointed as the Chairman of the Committee.

The terms of reference to the Audit Committee cover the matters specified under Clause 49 of the Listing Agreement as well as in Section 292 A of the Companies Act, 1956.

Meetings and Attendance during the period :

Sr. No.	Name of Director	No. of meetings held	No. of meetings attended
1.	Mr. Lalit P. Mehta *	3	3
2.	Mr. Balakrishnan Manjeri	3	2
3.	Mr. Girish Sahastrabuddhe	3	2
4.	Mr. D.R. Shah **	3	—

* Resigned w.e.f. 31.01.2003

** Appointed w.e.f. 31.01.2003

3. REMUNERATION COMMITTEE

The Remuneration Committee comprising Mr. Lalit P. Mehta, Mr. Balakrishnan Manjeri and Mr. Girish sahastrabuddhe was constituted on 25th June, 2002 to determine/review the remuneration of management personnel. Mr. Lalit P. Mehta was the Chairman of the Committee till 31st January, 2003. Due to resignation of Mr. Lalit P. Mehta, the Remuneration Committee was reconstituted in 31st January, 2003 comprising of Mr. Balakrishnan Manjeri, Mr. Girish sahastrabuddhe and Mr. D.R. Shah, Mr. D.R. Shah was appointed as the Chairman of the Committee.

Name of Director	Salary	Perquisites	Commission	others	Sitting fees	Total
Mr. L. P. Mehta	—	—	—	—	68000	68000
Mr. Mihir T. Choksi	150000	—	—	—	—	150000
Mr. N. P. Mehta	285000	—	—	—	—	285000
Mr. Balakrishnan Manjeri (w.e.f. 1.08.2001)	—	—	—	—	12000	12000
Mr. D. R. Shah	—	—	—	—	6000	6000
Mr. Girish Sahastrabuddhe	—	—	—	—	14000	14000
Mr. Atanu Chakraborti	—	—	—	—	2000	2000
Mr. Rajendra Goyal (upto 20.10.2001)	—	—	—	—	4000	4000
Mr. Uttamkumar Kale (upto 01.08.2001)	—	—	—	—	4000	4000

The Company does not have a scheme for grant of stock options.

4. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The Company's Shareholders/Investor Grievance Committee was constituted on 25th January, 2002 comprising of Mr. L. P. Mehta, Mr. N. P. Mehta and Mr. Mihir T. Choksi. Mr. L. P. Mehta was the Chairman of the Committee till 31st January, 2003. Due to resignation of Mr. Lalit P. Mehta the Shareholders'/Investors' Grievance Committee was reconstituted on 31st January, 2003 comprising of Mr. N.P.Mehta, Mr. Mihir T. Choksi and Mr. Balakrishnan Manjeri as members of the Committee and Mr. Balakrishnan Manjeri was appointed as the Chairman of the Committee.

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The Committee looks into the redressing of shareholders and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc. The Committee meets twice a month to approve transfers in physical form.

The total number of complaints received and replied to the satisfaction of shareholders during the period under review, was 14. Outstanding complaints as on June 30, 2002 were Nil. No requests for transfers were pending for approval as on June 30, 2002.

5. GENERAL BODY MEETINGS

Location and time for last three Annual General Meetings :

Year	Location	Date	Time
1998-1999	'Plot No. 69/70, 74-79, 81/82, Mahalaxmi Industrial Estate, Survey No. 196/1, Village Iyava, Sanand Viramgam Highway, Sanand, Gujarat – 382 110	30.10.1999	12.30 p.m.
1999-2000	'Plot No. 69/70, 74-79, 81/82, Mahalaxmi Industrial Estate, Survey No. 196/1, Village Iyava, Sanand Viramgam Highway, Sanand, Gujarat – 382 110	30.11.2000	12.30 p.m.
2000-2001	'Plot No. 69/70, 74-79, 81/82, Mahalaxmi Industrial Estate, Survey No. 196/1, Village Iyava, Sanand Viramgam Highway, Sanand, Gujarat – 382 110	29.11.2001	12.30 p.m.

No postal ballots were used for voting at these meetings. At the ensuing Annual General Meeting, there is no item on the agenda that needs approval by postal ballot.

6. DISCLOSURES

The particulars of transactions between the Company and its related parties as per Accounting Standard are set out in notes on accounts in the Annual Report. However, these transactions are not likely to have any conflict with the Company's interest.

There were no instances of non-compliance by the Company on any matter related to the capital markets during the last three years.

7. MEANS OF COMMUNICATION

The quarterly and half-yearly results are regularly submitted to the stock Exchanges in accordance with the Listing Agreement and are published in newspapers like Gujarat Samachar and Sandesh. These are not sent individually to the shareholders. The Company has its own website, www.cypromet.com for marketing of its products.

The Management Discussions and Analysis Report forms part of this Annual Report. There were no presentations made to the institutional investors or analysts.