



MEMBER JUMBO GROUP

DORR-OLIVER 
HINDUSTAN DORR-OLIVER LIMITED

Preserving the links Sustaining the chain

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Hindustan Dorr-Oliver Limited

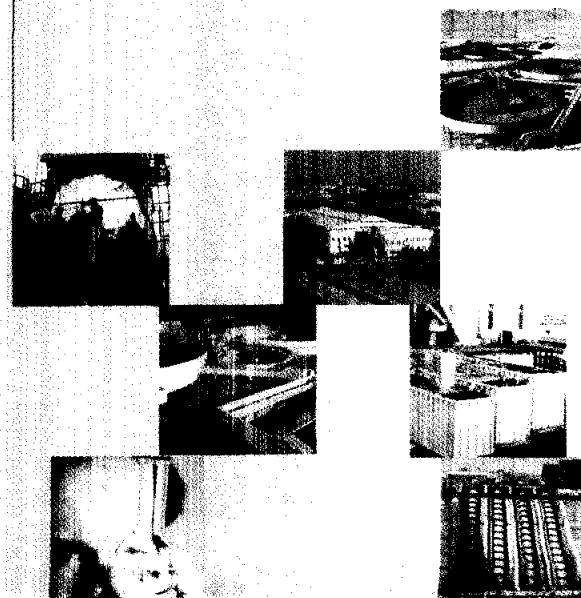
Hindustan Dorr-Oliver Limited is among the top suppliers of turnkey solutions for a plethora of industries including fertilizers, environmental engineering, mineral beneficiation, pulp and paper plants and other process equipment. The other areas where HDO is active are research, consultancy, operations, water and wastewater management, breweries and distillery plants, and refineries.

The company, originally a subsidiary of Dorr-Oliver Inc. of the US, became a part of the Jumbo Group in 1987 and completes 25 years of operations in its present form i.e., Hindustan Dorr-Oliver Limited this year.

The Dorr-Oliver Company started its operations in India in 1912 by supplying a Rake classifier – a special equipment for gold bleaching to Kolar Gold Mines. It was founded by two remarkable entrepreneurs, Mr. J V N Dorr and Mr. E L Oliver, during the Gold Rush days in America. The founders were visionaries committed throughout their life to principles of service to customers through innovative technical approach, which even today remain the guidelines for Dorr-Oliver Inc. and its affiliates.

Hindustan Dorr-Oliver has plans to maintain cutting edge processes competitively and effectively to retain/increase its business share. This is being done through improved revenues, cost effectiveness and sustainable growth. HDO has a unique combination of technologies and engineering consultancy skills coupled with its own manufacturing facilities, capable of meeting precision machinery and light and heavy fabrication requirements for proprietary and other equipment.

Presenting to you the Annual Report of Hindustan Dorr-Oliver Limited for the year 2001 – 2002.





Mr. M R Chhabria
Founder, Jumbo Group
1st March, 1946 - 6th April, 2002

So long, we'll fare well

A path lies ahead. And at each corner lies an opportunity.

To accomplish. To make a difference.

The spirit was inspired. And each step forward was in pursuit of the vision.

To achieve. To create success.

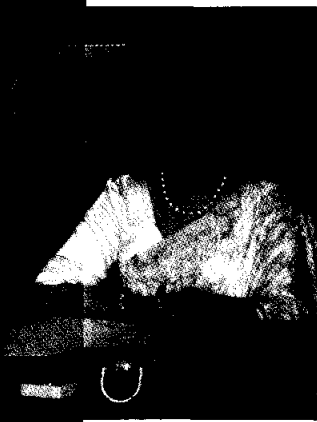
The road was winding. The journey long. But the soul never tired.

So...

The path ahead. It is filled with conquest.

The spirit is emboldened. And the road's turned to stretches.

Where the journey continues. And the soul remains triumphant.



Ms. V. M. Chhabria
Chairperson

BOARD OF DIRECTORS

Ms. V. M. Chhabria	Chairperson
Mr. Suresh Dadlani	Managing Director
Ms. Bhavika Godhwani	Executive Director - Corporate Affairs
Ms. Komal C. Wazir	
Mr. T. S. Shettigar	
Mr. T. C. Goel	
Mr. S. Chandra	
Dr. H. R. Bhojwani	
Mr. S. G. Pillai	
Mr. H. N. Nanani	

Mr. K. T. Thacker	GM - Legal & Company Secretary
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AUDITORS

Lodha & Co.

SOLICITORS AND ADVOCATES

Kanga & Co.

Crawford Bayley & Co.

Little & Co.

BANKERS

Bank of Baroda

The United Western Bank Ltd.

REGISTERED OFFICE

'Dorr-Oliver House', Chakala, Andheri (E), Mumbai - 400 0099

WORKS

5/1/2, G.I.D.C., Vatwa, Ahmedabad - 382 445

REGISTRAR & SHARE TRANSFER AGENTS

Sharepro Services

Satam Estate, 3rd Floor, above Bank of Baroda, Cardinal Gracious Road,
Chakala, Andheri (E), Mumbai - 400 099. Tel.: 834 8218, 821 5168

912, Raheja Centre, Fress Press Journal Road,
Nariman Point, Mumbai - 400 012. Tel.: 288 1568/69

Chairperson's Review

Dear Shareholders,

The year 2001 has been difficult overall for the industry. Global

happenings have been a mixed bag of fortunes. If WTO agreements

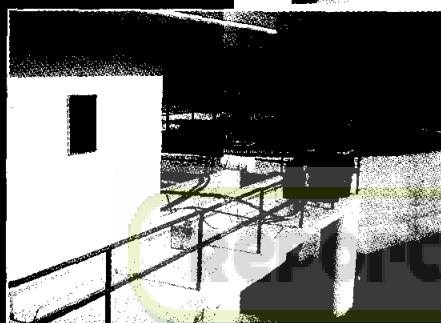


among the nations have made the business

environment more transparent and level

playing, man-made disasters like the attack on

World Trade Centre at New York and Parliament



House in New Delhi have undoubtedly instilled uncertainty over

the future. Continued skirmishes in border areas have further eroded

the business sentiments.

Overall, the year has not been a happy one for the industry in general

the world over and equally unhealthy for Indian industries. The

government needs to adopt bold steps to stir up the economy.

While privatisation of key public sectors is a bold move, the funds

thus generated should be utilised for capital generation. Nevertheless,

the government is doing its best in these trying times.

It is said that if one opportunity disappears, another may be lurking just round the corner. One needs to have a discerning eye to spot it. This, in a nutshell, represents Hindustan Dorr Oliver's journey over the last one year. As some of the business avenues like fertiliser plants diminished in the traditional strongholds of your company, tapping a range of new industries and markets has helped Hindustan Dorr-Oliver (HDO) report an impressive performance in an otherwise bleak industrial scenario.

During the financial year 2001-02, your company created history

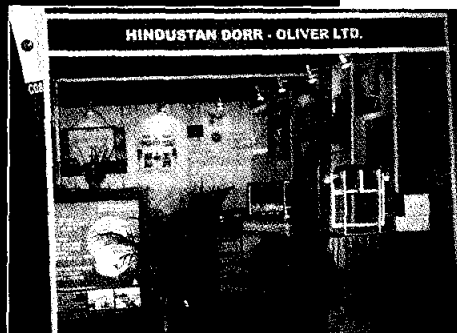
when it grabbed export orders worth Rs 1900 million, the biggest ever so far. This project entails setting up three water treatment plants on turnkey basis.

What is more gratifying is that the order was awarded

against stiff competition from global majors in the industry. A few more orders from the same clients are on the cards. When received, these orders would open up a slew of new opportunities for your company.

It was founder Chairman late Mr M R Chhabria's vision of a globally



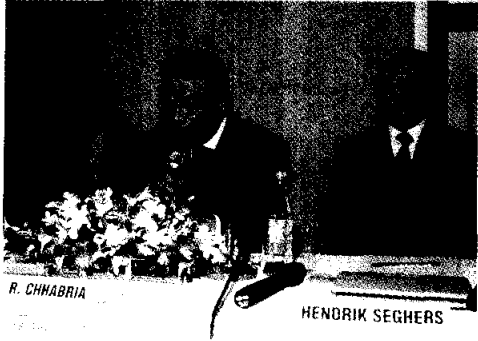


competitive HDO that has seen your company's transformation from a domestic company to the one holding a respectable place in this part of the globe. Positioning the company as a strong player necessitated development

and adaptation of new technologies. Accordingly, in November last year, HDO, under Mr Chhabria's stewardship signed an agreement in the presence of the Prime Minister of Belgium, with the

Euro 250 million Belgian transnational Seghers Scientec Matrix (Seghers), involving sharing of patented technologies in the field of water management. More such tie ups for advanced technology acquisition are at different stages of finalisation in the areas of HDO's excellence.

Seghers, as you may be aware, is an international leader in the field of environmental technology encompassing water management, municipal and industrial waste, air pollution control and energy management. With Seghers' state-of-the-art-technology available to us, we will be able to make a significant contribution in harnessing usable



water from municipal as well as industrial waste, thereby helping to protect the environment.

Currently, HDO's competencies span designing, supplying and installing equipment, systems and processes, water, waste water treatment, affluent treatment for sugar, paper, heavy chemicals, refineries, fertilizer, food, pharmaceutical and metallurgy (ferrous and non-ferrous) industries.

Your company's management is aggressively looking at the emerging opportunities in countries like Sri Lanka, Bangladesh,



Malaysia, Australia and the Gulf countries. A new group has been formed for sharpening focus on international operations.

In the current fiscal, there are signs of economic and industrial recovery in India. Certain sectors of our interest are certainly on the recovery path and we are likely to benefit immensely if the recovery drive keeps up its tempo in the days ahead.

Your continued support and patronage over the years has helped us fight against odds. I believe you would continue to repose your confidence in us.

I would like to conclude by expressing my sincere appreciation to our valued clients, bankers, vendors and government agencies for their valued support and last but not the least, to our most important resource, our employees for their contributions in helping the company achieve new heights of growth and excellence.

Thank you,

Ms. V. M. Chhabria