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REPORT



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V.P. Mahendru, CMD

The journey from dream to reality is paved with hurdles & roadblocks, but single minded resolve, determination to succeed against all odds & the relentless pursuit of excellence will always win the day.

At Indo Asian, our unwavering focus to concentrate on our core competence has continued to yield rich dividends both to our esteemed customers & valued stakeholders. Be it breaking new ground in export thrusts, making exciting & profitable forays into New Product Development & Technology, leveraging better organisational skills to heighten productivity & profitability or endeavouring to raise the bar in terms of quality...the search for bettering the best continues.

Because we believe if there's one thing tougher than reaching the top – its staying there.

BOARD OF DIRECTORS

V.P. Mahendru
Chairman-cum-Managing Director

P.K. Ranade
Joint Managing Director

Vinay Mahendru
Executive Director

R.C. Bansal
Director

D.N. Davar
Director

Col. S.P. Wahi
Director

Audit Committee

R.C. Bansal
Chairman
D.N. Davar
Col. S.P. Wahi

Shareholders/Investors' Grievance Committee

Col. S.P. Wahi
Chairman
R.C. Bansal
Vinay Mahendru

General Manager Corporate Planning & Finance

A.K. Ghosh

Sr. Manager (Legal) & Company Secretary

B.S. Bhadauriya

Auditors

J.C. Bhalla & Co.,
Chartered Accountants
New Delhi

Bankers

State Bank of Patiala
State Bank of India
Canara Bank

Corporate Office

207-208, Hemkunt Tower,
98, Nehru Place, New Delhi-110019

Regd. Office & Works

51 Kms, G.T. Karnal Road, Murthal,
Distt. Sonapat, Haryana

Works

Bye-Lane, Nakodar Road,
Jalandhar, Punjab

Works

B-200, Phase-II, Noida, U.P.

CFL Unit

A-39, Hosiery Complex,
Phase-II Extn., Noida, U.P.

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NOTICE

Notice is hereby given that the **Nineteenth** Annual General Meeting of the Members of **INDO ASIAN FUSEGEAR LIMITED** will be held on **Friday, the 27th September, 2002, at 9:00 A.M. at 51 Kms. G.T. Karnal Road, Murthal, Distt. Sonapat, Haryana - 131 027**, to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March 2002, and the Profit and Loss Account of the Company for the year ended on that date together with the Reports of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Sh. P.K. Ranade, who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint a Director in place of Sh. Vinay Mahendru, who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To appoint Auditors and fix their remuneration.

By order of the Board of Directors,
for **INDO ASIAN FUSEGEAR LIMITED**

Regd. Office :

51 Kms. G.T. Karnal Road,
Murthal, Distt. Sonapat,
Haryana.
Dated : 20th June, 2002

(B.S. BHADAURIYA)
SR. MANAGER (LEGAL) &
COMPANY SECRETARY

IMPORTANT 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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Equity Shares of the Company are available for dematerialization with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the script is under compulsory demat trading for all investors effective from 26th February, 2001. Shareholders desirous of converting their Equity Shares in demat form may send their request through their respective Depository Participants (DPs).
3. Members/Proxies should fill in the Attendance Slip for attending the meeting.
4. The Company has already notified closure of Register of Members and the Share Transfer Books from Tuesday, the 24th September 2002 to Friday, the 27th September 2002 (both days inclusive), for the purpose of Annual General Meeting.
5. Shareholders are requested to bring their copy of Annual Report to the meeting.
6. Members who hold shares in dematerialized form are required to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
7. Members are requested to notify any change in their addresses, specifying the full address in block letters with Pin Code of the Post Office to the Company's Registered Office. In all correspondence with the Company, members are requested to quote their account/folio numbers.
8. Members desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to submit the prescribed Form 2B for this purpose to the Company.
9. Pursuant to Section 301 of the Companies Act, 1956, the Register of Contracts shall remain open at the Registered Office of the Company for inspection by the members from 2:00 P.M. to 5:00 P.M. on all working days. The members may also take notice once for all that Register of Contracts may be moved from time to time during the course of holding of Company's board meetings, which are normally held, between 10:00 A.M. to 2:00 P.M.

10. Pursuant to the requirements of the Listing Agreements of Stock Exchanges on Corporate Governance, the information about the Directors proposed to be appointed/re-appointed is given in the Annexure to the Notice.

By order of the Board of Directors,
for **INDO ASIAN FUSEGEAR LIMITED**

Regd. Office :

51 Kms. G.T. Karnal Road,
Murthal, Distt. Sonapat,
Haryana.
Dated : 20th June, 2002

(B.S. BHADAURIYA)
SR. MANAGER (LEGAL) &
COMPANY SECRETARY

PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES, FOLLOWING INFORMATION IS FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED.

Shri P.K. Ranade and Shri Vinay Mahendru, retire by rotation and are eligible for re-appointment. The particulars of these Directors are furnished hereunder:

- 1) Shri P.K. Ranade is the promoter director and he is on the Board since its inception. He holds a Bachelor's degree in Science and also holds a Master's degree in Mechanical Engineering from AACHAN University, Germany. He is an industrialist.

Other Directorships	Committee Memberships
Name of the Company	Name of the Committee
Indo Kopp Pvt. Ltd.	Indo Asian Fusegear Ltd. 1. Committee of Directors
Indo Asian Capital Finance Pvt. Ltd.	
Indo Nordex Lightings Pvt. Ltd.	
Indo Asian Switchgears Pvt. Ltd.	

- 2) Shri Vinay Mahendru was first appointed on the Board on June 28, 1993. He is a Mechanical Engineer and holds a Master's degree in Management from the University of Aston, Bermingham, U.K. He is an industrialist.

Other Directorships	Committee Memberships
Name of the Company	Name of the Committee
Indo Kopp Pvt. Ltd.	Indo Asian Fusegear Ltd. 1. Shareholders/Investors' Grievance Committee
Indo Asian Technoelectric Pvt. Ltd.	
Indo Nordex Lightings Pvt. Ltd.	
Buyright Resources Pvt. Ltd.	

By order of the Board of Directors,
for **INDO ASIAN FUSEGEAR LIMITED**

Regd. Office :

51 Kms. G.T. Karnal Road,
Murthal, Distt. Sonapat,
Haryana.
Dated : 20th June, 2002

(B.S. BHADAURIYA)
SR. MANAGER (LEGAL) &
COMPANY SECRETARY

DIRECTORS' REPORT

The Directors have pleasure in presenting the Nineteenth Annual Report and the Audited Statements of Accounts for the year ended 31st March, 2002.

FINANCIAL RESULTS AND OPERATIONS

Particulars	(Rs. / Lakhs)	
	For the year ended 31.03.2002	For the year ended 31.03.2001
Sales & Other Income	7072.74	6745.62
Operating Profit	636.63	781.12
Financial Charges	433.98	433.75
Depreciation	191.13	198.75
Profit before Tax	11.52	148.62
Less: Provision for Taxation	1.10	18.89
Deferred Tax Income	7.49	0.00
Profit after Tax	17.91	129.73
Add: Profit brought Forward from Previous year	134.21	119.48
Surplus available for appropriation	152.12	249.21
Transfer to General Reserve	120.00	115.00
Retained profit carried forward to the next year	32.13	134.21

SALES AND OTHER INCOME

Your Company has achieved an income, comprising sales and other income of Rs. 7072.74 lakhs during the year under review compared to Rs. 6745.62 lakhs in the previous year. The profit before tax for the current year has however declined to Rs. 11.52 lakhs from Rs. 148.62 lakhs of the previous year.

The overall operations of the Company have been affected due to high operating cost on account of under utilization of capacity in Lighting Division due to cheap imports from overseas market and also due to financial liquidity problem in the market. However, your Directors are making all efforts to control and reduce the operating cost and improve the market share and confident of improving the sales realization/profitability in order to further improve the bottom line.

OPERATING ENVIRONMENT AND PERFORMANCE**Switchgear Division**

During the current year 2001-2002 the overall electrical industry showed a downward trend, which is reflected in the sales and margin. However, your Company has been able to sustain a marginal growth in the sales and margins favourably. The Switchgear Division has achieved a turnover of Rs. 5931 lakhs in the year 2001-2002 as against Rs. 5720 lakhs for the corresponding previous year. However, your Directors would try to improve the situation through cost effective policy of the Company thereby improving the operational efficiency with additional support of export market and new products.

CFL Division

The CFL Division has achieved a turnover of Rs. 1139 lakhs in the year 2001-2002 as against Rs. 1023 lakhs for the corresponding previous year. CFL Division of the Company has been largely affected by dumping of very large volumes of CFLs into India by China and other countries during the last two financial years i.e. 2000-01 and 2001-02 and sustained losses due to drastic cut in the turnover volume in these years.

There has also been severe price erosion due to dumping of CFLs into India. The Government of India has restricted the dumping of Chinese and Hong Kong CFLs by imposition of Anti-dumping duty on Chinese and Hong Kong CFLs based on petition of the domestic CFL industry.

Your Company has been making persistent efforts to turnaround its operations, which include cost cutting measures, achieve larger sales volume and improved efficiency and productivity.

The above efforts of the Company are yielding good results and the Company expects to increase its sales volume and regain its lost market share in future. Your Directors, therefore, looks forward for better operating results in the near future.

DIVIDEND

Constrained by financial results coupled with funds requirement, your Directors do not recommend Dividend on equity share capital as well as preference share capital of the Company for the year ended 31st March 2002.

DIRECTORS

Sh. P.K. Ranade, Sh. Vinay Mahendru, Directors of the Company are retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

FUTURE OUTLOOK

Power has been accorded a "priority status" by the Govt. of India and conservation and efficient use of energy is one of the major thrust areas, keeping in view the need to bridge the gap between the demand and availability of energy. The increasing energy transmission requires protection, capable of clearing faults where several thousands of MW of energy is being transmitted by various inter connected power stations. Fault clearing rating of circuit breakers and their reliability are assuming progressively greater importance since the economic activity is largely dependent on availability of continuous power supply, isolation of faulty feeders / electrical points and segregating the same assumes greater importance. The backup protection provided by circuit breakers / fuses is very important. Indo Asian offers various ranges of switchgear products to suit the requirement of electrical industry and households. With the current switchgear market size in India estimated to be about Rs. 1500 crores, the future of switchgear industry is very bright.

FIXED DEPOSITS

Your Company has no unclaimed/unpaid or overdue deposit, during the year under report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2-AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the annual accounts for the financial year ended 31st March, 2002, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That 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 year and of the profit or loss of the Company for the year under review;
- (iii) That the 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) That the Directors have prepared the annual accounts for the financial year ended 31st March 2002, on a 'going concern' basis.

AUDITORS

M/s. J.C. Bhalla & Co., Chartered Accountants, Auditors of your Company retire in accordance with the provisions of the Companies Act, 1956, at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Regarding observations of the Auditors in their Report, your Directors state that the relevant statutory dues have been paid by your Company.

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, a report on the Corporate Governance is given in the Annexure "A" and forms part of this Report.

A certificate from the Auditors of the Company regarding Compliance of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is given in the Annexure "B" and forms part of this Report.

INFORMATION REGARDING CONSERVATION OF ENERGY ETC., AND EMPLOYEES

Information required under Section 217(1)(e) of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, as amended from time to time, is given in Annexure forming part of this Report. However, as per the provisions of Section 219(1)(b)(iv), the Report and Accounts are being sent to all the members excluding the above information. Any member interested in obtaining such particulars / information may write to the Company Secretary for a copy thereof.

Provisions of Section 217(2-A) of the Companies Act, 1956 and the rules framed thereunder as amended from time to time are not applicable to the Company, since no employee of the Company was in receipt of the remuneration in excess of the limits throughout the year as specified in the said rules.

ACKNOWLEDGEMENTS

Your Directors deeply appreciate the valuable co-operation and continued support extended by the Company's Bankers, Financial Institutions, Government agencies, Collaborators, Stockists, Dealers, Business Associates, and also the contribution of all employees to the Company.

Regd. Office:
51 Kms. G.T. Karnal Road,
Murthal, Distt. Sonapat, Haryana.
Dated : 20th June, 2002

On behalf of the Board of Directors,

(V. P. Mahendru)
Chairman-cum-Managing Director

ANNEXURE "A" TO THE DIRECTORS' REPORT**CORPORATE GOVERNANCE****1. Company's philosophy on the Code of Governance**

Corporate Governance primarily involves transparency, full disclosure and being fair to all stakeholders.

The objective of your Company is not only to meet the statutory requirements but also to go well beyond it by formulating such systems and procedures so as to make the management completely transparent and institutionally sound.

2. Board of Directors**(i) Composition:**

The Company has a combination of Executive and Non-Executive Directors. The Board consists of six Directors. Your Company has Executive Chairman and half of the total number of Directors comprises independent Directors. The number of Non-Executive Directors is not less than 50% of the total number of Directors.

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as per Clause 49(IV)(B)) across all companies in which he is a Director. All the Directors have made the requisite disclosures regarding Committee positions occupied by them in other companies.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last AGM, as also the number of Directorships and Committee positions as held by them in other Public Limited Companies as on 31st March, 2002 are given below:

Name	Category	No. of Board Meetings Attended during 2001-2002	Whether attended last AGM held on 28th September, 2001	No. of Directorships in other public limited companies	No. of Committee positions held in other public limited companies	
					Chairman	Member
Mr. V.P. Mahendru (Chairman-cum-Managing Director)	Promoter Not Independent Executive	8	Yes	—	—	—
Mr. P.K. Ranade (Joint Managing Director)	Promoter Not Independent Executive	8	Yes	—	—	—
Mr. Vinay Mahendru (Executive Director)	Promoter Not Independent Executive	7	Yes	—	—	—
Mr. D.N. Davar (Director)	Independent Non-Executive	7	No	13	5	3
Mr. R.C. Bansal (Director)	Independent Non-Executive	6	Yes	3	—	—
Col. S.P. Wahi (Director)	Independent Non-Executive	6	No	5	—	—

(ii) Board Meetings:

The Board met eight times on the following dates during the financial year 2001-2002 and the gap between any two meetings did not exceed four months.

18th June, 2001
30th June, 2001
27th July, 2001
20th August, 2001

30th October, 2001
30th November, 2001
31st January, 2002
28th March, 2002

3. Audit Committee**(i) Terms of reference :**

The Audit Committee provides direction to the audit and risk management function in the Company and monitors the quality of internal audit and management audit. (1) The responsibilities of the Audit Committee include overseeing the financial reporting process to ensure proper disclosure of financial statements; (2) Recommending appointment/removal of external auditors and fixing their remuneration; (3) Reviewing

the annual financial statements before submission to the Board; (4) Reviewing adequacy of internal control systems; (5) Adequacy, structure and staffing of the internal audit function; and (6) Reviewing findings of internal investigations, discussing the scope of audit with external auditors and looking into reasons of substantial defaults, if any, of non-payment to shareholders.

(ii) Composition:

The Board of the Company has constituted an Audit Committee consisting of three Non-Executive independent Directors viz. S/Shri D.N. Davar, R.C. Bansal and Col. S.P. Wahi. An independent Director Sh. R.C. Bansal who is a Chartered Accountant by qualification chairs the Committee.

(iii) Attendance of Directors:

**Attendance of Members at the Meetings of the
Audit Committee held during 2001-2002**

Members	Meetings held	Meetings attended
Shri R.C. Bansal (Chairman)	2	2
Shri P.K. Ranade*	2	1
Shri D.N. Davar	2	2
Col. S.P. Wahi**	2	1

*Ceased to be as Member w.e.f. 27th July, 2001

**Appointed as Member of the Audit Committee on 27th July, 2001

4. Remuneration of Directors

Executive Directors:

The details of remuneration paid to Executive Directors viz. S/Shri V.P. Mahendru, P.K. Ranade and Vinay Mahendru are as follows:

Remunerations paid to Executive Directors during 2001-2002

Sr. No.	Names	Salary & Perquisites	Commission	Total	Period 5 years w.e.f.	Severance Fees
		Rs.	Rs.	Rs.		
1.	Shri V.P. Mahendru	10,53,517	—	10,53,517	01/10/2001	NIL
2.	Shri P.K. Ranade	9,61,238	—	9,61,238	01/10/2001	NIL
3.	Shri Vinay Mahendru	8,82,385	—	8,82,385	01/10/1998	NIL
Total:		28,97,140	—	28,97,140		

The salary and perquisites include all elements of remuneration i.e. salary and other allowances and benefits including contribution to Provident Fund. The Company does not pay any performance linked incentives to any of the above Directors. The Company has so far not issued any stock options to Directors.

Non-Executive Directors :

Non-executive Directors are paid only sitting fees for attending the meetings of the Board of Directors and Committees thereof within the limits prescribed under the Companies Act, 1956.

5. Shareholders/Investors' Grievances Committee

The Board of Directors of the Company has constituted Shareholders/Investors' Grievances Committee comprising Col. S.P. Wahi, (Chairman), Shri R.C. Bansal and Shri Vinay Mahendru. The fully equipped in-house Investor Service Centre services the shareholders of the Company. The transfers received by the Company are processed and transferred on fortnightly basis. All requests for dematerialization of shares are likewise processed and confirmation thereof is normally communicated to the investors and depository participants within 15-20 working days of receipt thereof. The Committee also monitors redressal of investors' grievances. The Board of Directors has delegated the power of approving transfer of shares to a Committee of Directors.

The Board has nominated Shri B.S. Bhadauriya, Company Secretary, as the Compliance Officer.

The total number of complaints received and replied to the satisfaction of shareholders during the year under review was 30. No complaint was pending as on 31st March, 2002. 393 Nos. requests for transfer and 2209 Nos. requests for dematerialization were received and processed as on 31st March, 2002. As at 31st March, 2002, there was 2 unprocessed transfers pending.

6. General Body Meetings

The last three Annual General Meetings of the Company held at the Registered Office of the Company situated at 51 Kms. G.T. Karnal Road, Murthal, Distt. Sonapat, Haryana – 131 027, on the following dates and times:

16th Annual General Meeting	:	30th September, 1999 at 9:00 a.m.
17th Annual General Meeting	:	30th September, 2000 at 9:00 a.m.
18th Annual General Meeting	:	28th September, 2001 at 9:00 a.m.

There were no special resolutions passed by the Company through postal ballot at any of the above meetings. At the ensuing Annual General Meeting, there are no resolutions proposed to be passed through postal ballot.

7. Disclosures

The Company has not entered into any transaction of material nature that may have a potential conflict with interests of the Company, with any of the Directors or their relatives during the year 2001-2002. Neither has the Company made any non-compliance nor any penalty or stricture imposed by the Stock Exchanges or SEBI or any other statutory authority, on any matter related to the capital markets, during the last three years.

8. Means of Communication

Information like Quarterly Financial Results and Press Releases on significant developments in the Company that has been made available from time to time to the Press and has also been submitted to the Stock Exchanges to enable them to put them on their web sites. The Quarterly Financial Results are published in English and vernacular newspapers. The Quarterly Financial Results are published in "Financial Express" all editions and "Dainik Tribune", Chandigarh, normally in the fourth week of the following month.

Management Discussion and Analysis Report is Annexed hereto and forms part of this Report.

9. General Shareholder Information

(i) Date, Time and Venue of the Annual General Meeting

The Nineteenth Annual General Meeting will be held on Friday, the 27th day of September, 2002 at 9:00 a.m. at 51 Kms. G.T. Karnal Road, Murthal, Distt. Sonapat, Haryana – 131 027.

(ii) Financial Calendar

April 1st to March 31st

(iii) Date of Book Closure

Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 24th day of September, 2002 to Friday, the 27th day of September, 2002 (both days inclusive), for the purpose of Annual General Meeting.

(iv) Unclaimed Dividends

Pursuant to Section 205A of the Companies Act, 1956, unclaimed dividends upto and including for the financial year 1993-94 have been transferred to the General Reserve Account of the Central Government. Shareholders who have not encashed their dividend warrants relating to financial year(s) upto 1993-94 are requested to claim the amounts from the Registrar of Companies, NCT of Delhi & Haryana, Paryavaran Bhawan, 2nd floor, C.G.O. Complex, Lodi Road, New Delhi – 110 003, Telephone: (011) 4362491 & 4362523 in the prescribed form which will be furnished by the Company on request.

The dividend for the following years remaining unclaimed for 7 years from the date of transfer to Unpaid Dividend Account are required to be transferred by the Company to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205-C of the Companies Act, 1956 and the various dates for transfer of such amounts are as follows:

Financial Year	Date of transfer to Unpaid Dividend Account	Due for transfer on
1994-95	13/11/1995	12/11/2002
1997-98	19/11/1998	18/11/2005
1998-99	16/11/1999	15/11/2006
1999-2000	13/11/2000	12/11/2007

Members who have so far not encashed their dividend warrants or have not received the dividend warrants are requested to seek issue of duplicate warrants.

(v) **Listing on Stock Exchanges**

1. **The Stock Exchange, Ahmedabad**

Kamdhenu Complex, Opp. Sahajanand College,
Panjarapole, Ahmedabad – 380 015.
Telephone : 079-630 7971-7974
Fascimile : 079-630 8877
E-mail : ase@satyam.net.in
Web site : www.ase-india.com

2. **The Delhi Stock Exchange Association Limited**

DSE House, 3/1, Asaf Ali Road,
Darya Ganj, New Delhi – 110 002.
Telephone : 011-329 2039 / 329 2040
Fascimile : 011-329 2181
E-mail : dse@vsnl.com

3. **The Ludhiana Stock Exchange Association Limited**

Feroze Gandhi Market, Bhai Wala Chowk,
Ludhiana – 141 001.
Telephone : 0181-412 316 / 412 318
Fascimile : 0181-404 748

4. **The Stock Exchange, Mumbai**

Phiroze Jeejeebhoy Towers, 25th floor, Dalal Street, Mumbai – 400 001.
Telephone : 022-272 1233 / 1234
Fascimile : 022-272 2082 / 3132
Web site : www.bseindia.com

The Company has paid listing fees to Ahmedabad, Delhi, Ludhiana and Mumbai Stock Exchanges for the financial year 2001-2002.

(vi) **Stock Code**

The Stock Exchange, Mumbai : **517318**

(vii) **Stock Price and Volume**

2001-2002	Monthly high and low quotations as also the volume of shares traded on Mumbai Stock Exchange		
	Mumbai Stock Exchange (BSE)		
	Highest (Rs.)	Lowest (Rs.)	Volume (Nos.)
April	6.25	5.05	1500
May	5.65	4.55	3700
June	5.00	3.65	1400
July	4.55	3.45	700
August	9.80	3.20	2900
September	12.25	9.20	300
October	12.40	9.75	3400
November	12.15	5.05	6548
December	6.10	4.05	6381
January	5.80	3.00	5421
February	5.00	3.60	7501
March	5.50	3.50	14097