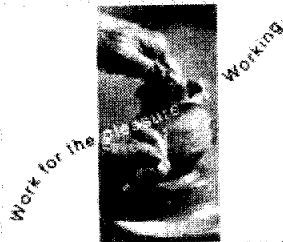




CORPORATE PHILOSOPHY



Mission

Leave this world better than you found it.

Vision

Establish leadership in whatever we do at home & abroad.

Credo

Serve & strive through strain & stress; do your noblest, that's success.

Goal

Produce quality goods at optimum cost and market the same at reasonable price so as to achieve total customer satisfaction, fair return for all other stakeholders and continued growth for the Corporation through sustained innovations.

Guiding Principle

Work hard, manage men, material and money in an integrated, efficient and economic manner keeping in view that social responsibility and environmental concerns are equally relevant.

Work Culture

Work is life.



JAIN IRRIGATION SYSTEMS LTD., JALGAON.

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JAIN IRRIGATION SYSTEMS LTD., JALGAON.

CORPORATE DIRECTORY

Board of Directors

a) Executive Directors

Ashok B. Jain
Anil B. Jain

Ajit B. Jain
A.S. Ajgaonkar

J.J. Kulkarni
R.B. Jain
R. Swaminathan

Vice Chairman (Resigned as Vice Chairman/Director 17.8.2002)

Managing Director (Resigned as Managing Director on 17.8.2002 and re-appointed Managing Director 20.8.2002)

Joint Managing Director (Resigned as Jt. Managing Director / Director 17.8.2002)

Director - Corporate Affairs (Resigned 30.3.2002. Appointed Alternate to Dr. P. V. Sane w.e.f. 30.3.2002, resigned as Alternate Director 20.8.2002)

Director - Technical (Product Development) (Resigned as Director 30.3.2002)

Director - Technical (Food & Agri Park) (Resigned as Director 20.8.2002)

Director - Technical (Plastic Park) (Resigned as Director 20.8.2002)

b) Non Executive Directors

B.H. Jain
Narayanath Vishwanath Khote
C.P. Mehta
P. Ramakrishnan
Dr. P.V. Sane
C. V. Ramani
Ms. Aparna Chaturvedi
Arun G. Joshi
Anirudha Ramkrishna Barve
Anup Mohan Jacob
Bhikhubhai Shantilal Trivedi
Bijesh Jannadas Thakker
John George Sylvia
Puneet Madanlal Bhatia

Chairman (Appointed as Life time Chairman on 20.8.2002)

Additional Director & Co-Chairman (20.8.2002)

Director (Resigned 27.10.2001)

Director (Resigned 12.12.2001)

Director (Resigned 20.8.2002)

Director (Resigned as nominee of IDBI 20.8.2002)

Director (Appointed as nominee of UTI on 15.11.01 and resigned 20.8.2002)

Director (Resigned as nominee of UTI 15.11.2001)

Additional Director (20.8.2002)

Additional Director (20.8.2002)

Additional Director (20.8.2002)

Additional Director (20.8.2002)

Additional Director (20.8.2002)

Additional Director (20.8.2002)

Principal Bankers

Bank of Baroda, Jalgaon.
Centurian Bank, Mumbai
Development Credit Bank Ltd., Mumbai
ICICI Banking Corporation Ltd., Mumbai
Indusind Bank Ltd., Mumbai
State Bank of India, Mumbai
State Bank of Indore, Mumbai
The United Western Bank Ltd, Jalgaon
Union Bank of India, Mumbai

Company Secretary

A.V. Ghodgaonkar

Auditors

Dalal & Shah, Chartered Accountants, 49-55, Bombay Samachar Marg, Fort, Mumbai - 400 023.

Solicitors

Mulla & Mulla & Craigie & Blunt & Caroe, Mumbai

Global Alliances

Chapin Watermatics Inc., USA - Sub-soil Tubing



JAIN IRRIGATION SYSTEMS LTD., JALGAON.

DIRECTORS' REPORT

The Directors present the 15th Annual Report of the Company and the Audited Accounts for the year ended 31st March 2002.

Financial Performance:

	2001-02	2000-01
	(Rs. lacs)	
Domestic Sales	25,210.14	25,375.52
Export Sales	9,541.00	8,058.90
Shares and Debentures		4.34
Total	34,751.14	33,438.78
Operating Profit	5,030.10	4,970.57
(Gross Profit before Depreciation, Interest & Tax)		
Interest & Finance Charges	4,876.15	4,363.03
Extraordinary expenses/(Income)	1,990.60	332.37
Amounts written off and provisions	1,111.45	741.66
Provision for Depreciation	1,857.13	1,834.91
Provision for Tax on Wealth	0.49	0.69
Deferred Tax Asset	607.42	
Profit / (Loss) for the year after Tax	(217.09)	(2,302.10)

Operations:

The sales have grown barely 4% for the year under review as compared to the last year. While the domestic sales have gone down marginally by just over ½%, the exports have shown rise of just over 18.4% as compared to the last year. The other income has again shown an improvement by over 49% over last year, mainly due to investment provisions no longer necessary as it has been written off (please also refer to explanation in administration expenses below).

The operating margin has gone down by 0.4% as a result of mixed reasons as under. While the raw material costs have gone down by 3.7% percent as compared to the last years level, the manufacturing expenses have shown a steady trend decreasing by 0.4%, the employee cost has gone up by 1% over the last years percentage to sales, the selling and distribution expenses have decreased by over 2% over the last years level, and the administrative expenses have gone up by over 3.7 % as compared to the last years level (mainly on account of investments being written off against provision, however the net of other income the effect is insignificant).

The interest of other income and finance charges have gone up by 11.7 % as compared to the last years level reflecting full years utilization of enhanced working capital facilities sanctioned last year. The depreciation figure has remained more or less same. Whereas the write offs and provisions have jumped by 50% over the last years level, the extraordinary income has contributed 7 times of the expense incurred last year. As per the accounting standard on taxes on income, the Company has provided for a deferred tax asset of Rs.607.42 lacs. The loss for the year has gone down by 90% as compared to the last years loss.

After prior period adjustments, deferred tax asset credit (Transitory provisions) and transfer from reserves no longer required the balance loss carried to next year is Rs. 13,641.57 lacs.

Performance:

The Divisionwise performance of each of the Divisions during the year under review is as follows:

	2001-02	2000-01	% Growth
	(Rs. lacs)		
Division/Business Unit			
Agri Irrigation Products	9,737	11,183	-13
Plastic Piping Systems	14,521	13,556	7
Plastic Sheet	5,975	4,531	32
Agro Processed Products	3,297	2,554	29
Other Activities	1,221	1,571	-22
Grand Total*	34,751	33,395	4

(Sales before a djustment of sales return)

Agri Irrigation Products:

Within the Agri Irrigation Products Division, Micro Irrigation Systems sales registered a 10% reduction in tonnage maintaining similar realisation whereas, Sprinkler Irrigation Systems registered a 29% reduction in tonnage resulting in 22% fall in sales value, but with a 10% increased realisation. The main reason for the reduction in growth is the delays and, the impact of non-release of Subsidies by the States coupled with inadequate and inconsistent availability of working capital. The Division has successfully introduced a wide range of new Filter models as well as Drip light Laterals and TK plus Emitters during the year under review. In the Sprinkler Systems higher diameter high pressure Systems were introduced.



JAIN IRRIGATION SYSTEMS LTD., JALGAON.

Plastic & PE Piping Systems:

The Plastic Piping Division reported an increase of 36% in tonnage resulting in an increase of 7% in value terms. The realisation registered a fall of 21%. The main reason being the fall in resin prices for major part of the year which was passed on to the customers. The Division achieved the highest ever tonnage in both PVC and PE Pipes which could have been even higher but for the non-availability of working capital. Silicoat™, PLB Cable Duct Pipes in PE were manufactured in large quantities, whereas continued export of speciality Pipes to the U.S. Market was the significant in relation to operations of PVC/PE Pipes.

PVC & Poly Carbonate Sheet Products:

PVC Sheet registered a substantial increase of 40% in tonnage and 38% in value maintaining the same realisation. Polycarbonate became normal during the year leading to a 45% increase in production. Higher thickness Free Foam Sheets a premium product introduced last year paid rich dividends in terms of orders and realisation in the U.S. market during the year under review.

Onion Dehydration:

The overall performance of the onion dehydration plant has improved significantly. The production, sales volume and sales realisation have increased by 71%, 45% and 11% respectively as compared to the previous year. In addition, the measures taken by the company to reduce costs have resulted in improving the profitability of this unit significantly. The Company has broadened the customer base and has added many new customers in the portfolio.

In order to meet the increased demand for the dehydrated onion products, Company had taken two plants on lease and has produced semi-finished products at these facilities, which then were finished at Company's facilities before exports to customers.

Fruit Processing: (including of Subsidiary)

The overall performance of the fruit processing unit of wholly owned subsidiary has also improved during the year under review. The production and sales has increased by 103% and 35% respectively. The unit of wholly owned subsidiary has also been able to improve the bottom line and has made a PBDIT of Rs.345 lacs. The demand for mango products is increasing every year. Company has also taken measures to reduce production costs. The products of the wholly owned subsidiary are being marketed in export markets by the Company as per undertaking given to the lenders to the project. R&D work for optimization of mango ripening process has been taken up which is promising. Company has also initiated trials for production and packaging of fruit juices / beverages for consumer markets as well as for institutional markets.

Other Activities:

Tissue Culture and Solar have shown considerable increases with 12% and 34% increase in sales maintaining the similar realisation.

Allotment of Equity Shares

During the year under review the holders of 2,00,33,915 Optionally Fully Convertible Debentures of Rs.10 each have opted for conversion and the Company has allotted 1,41,08,389 Equity Shares as per original terms of issue and in terms of the Shareholders resolution for the issue.

Induction of overseas investor - Aqua

Your Company has finalized and implemented preferential allotment of 2,36,55,834 Equity Shares to Aqua India I Limited and Aqua India II Limited (Special purpose vehicles controlled by Aqua International Partners LP) (Aqua) at the price of Rs.77.37 per share. With this preferential allotment, Aqua India I Limited and Aqua India II Limited together will hold 49.4% of equity share capital of the Company.

Primary interest of Aqua in your Company stems from global potential of drip irrigation and ability of your company to emerge as a "Global Leader" in the Irrigation Sector in the foreseeable future. Aqua will be represented on the Board of the Company and will exercise important influence in its long-term policies as a largest shareholder. Funds received from Aqua are being utilized to reduce long-term debt and improve Company's Balance Sheet. Part of the funds will be used to augment long-term Working Capital of the Company which will enable the Company improve its overall performance.

Aqua International Partners, L.P., a \$325 million fund, was established in 1997 with support from the U.S. Overseas Private Investment Corporation ("OPIC") a self-sustaining, independent federal agency that mobilizes American private capital for investment in developing countries in transition to democracy and a market economy. Aqua was created by William K. Reilly (former Head of the U.S. Environmental Protection Agency from 1988-1992 under President George H.W. Bush) and David Bonderman, Jim Coulter and Bill Price (Founding Partners of the private equity firm, Texas Pacific Group).

Aqua is a fund established with the theme of water and water related activities. Aqua invests in operating and special purpose companies that are devoted to areas such as bottled water, water purification, manufacturing of pipes, pumps, etc. and companies engaged in other related activities or services supporting purification, treatment and supply of water. Currently Aqua has earmarked funds aggregating US\$ 232.00 million for investments in companies involved in all sectors of the water industry including product/equipment manufacturers.

Aqua and Texas Pacific Group management has extensive experience in International Private Equity Investment, Project Finance, Corporate Mergers and Acquisitions and Corporate Management. This, combined with a broad international network of relationships for sourcing investment opportunities and for partnering in specific transactions together with co-operation with the management of Portfolio Companies, provides a basis for value addition beyond the provision of capital.



JAIN IRRIGATION SYSTEMS LTD., JALGAON.

Your Directors believe that this investment would go a long way in fortifying Company's foundation to enable the Company to reach new heights of success in the next few years. The reduction of the debt by utilizing new equity funds will allow the Management to focus more on sustainable business development and future diversification plans within its area of core competency.

Current year Outlook:

The Directors give following indicative statements for likely business of significant divisions of the Company.

Agri Irrigation Products:

Even though the monsoon has not been normal throughout the country, the business is expected to remain stable. The requirement of Sugar Factories, Plantation and Corporates have been on the increase which will lead to increased sales of Micro Irrigation as well as Sprinkler Irrigation Systems into these sectors. Introduction of large diameter High Pressure Sprinkler Systems in the export and domestic markets have shown good response. More focus is applied to secure turnkey projects within the country and abroad.

Plastic Piping System:

This business continues to grow at a steady rate. The speciality PVC pipes introduced in the export markets have finally resulted in incremental sales with repeat orders. The Company has also undertaken quite a few turn-key projects during the current year and more projects are planned in future. The PE Pipe segment continues to grow at a faster rate due to the Telecom and Gas Sector coming up with large requirements. The Company also continues to undertake more turn-key projects in PE Pipes.

Sheet Products:

The export market for the PVC Sheet has shown a remarkable growth in the current year. The introduction of higher thickness products has resulted in bulk supply of sheets in speciality applications in USA for replacement of wood with PVC. With the raw material prices stable, the margins is expected to be good. For PC Sheet division, availability of resin will not be a constraint any more and with the supplies in the domestic market, the Middle East and U.S. exports catching up, the capacity utilisation of this plant will improve substantially.

Onion Dehydration:

The demand for Company's dehydrated onion products is good. Many MNCs and other reputed overseas customers have started using Company's products. Company has bagged large annual sales contracts from most of these customers. Sales volume, sales realisation and profitability of this unit is expected to improve significantly in the current year. Company is planning to enhance its production capacity by one or two dehydration lines/plants in order to meet the increasing demand for the company's dehydrated onion products.

Company is also implementing a contract farming with growers for onion cultivation. This will enable the Company to get assured quality raw material grown locally and also result in savings in transportation cost. Company will supply high quality onion seed and technical assistance for these contract growers.

Fruit Processing:

The demand for the fruit products manufactured by the Jain Processed Foods Pvt. Ltd. (JPFPL) as well as the availability of the raw material is expected to be good in the current year. In order to meet the increasing demand, JPFPL has decided to take another facility on long-term lease. JPFPL is also planning to expand the product portfolio and is planning to add a line for production of fruit pulps and juices in consumer packs. It is also planning to take up production of fruit powders.

Subsidiary has initiated organic cultivation programme for banana and mango and plans to take up production of certified organic banana and mango purees and concentrates for baby food and other applications in near future.

Other Activities:

Tissue Culture continues on improving, with 4 million Plants planned for the current year. To enhance capacity utilisation during off-season new crops like onion are also being tried out.

Solar Heating Systems continues to grow with the introduction of newer and economical models coupled with a focus on Industrial and Commercial Systems and these efforts will lead to substantial increase in the sales in the current year.

HRD :

The Company has regularly conducted training programs, both internal and external for its associates at all levels. Thus, 445 programs for over 46,181 man hours covering approximately 6553 participants have been conducted during the year under review. The training programs covered various topics on quality certifications, management practices, computer awareness, energy conservation, maintenance program, etc.



JAIN IRRIGATION SYSTEMS LTD., JALSAOH.

Directors' responsibility statement :

In accordance with the provisions of Section 217(2AA) of the Companies Act 1956, your Directors state that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) the accounting policies selected and applied consistently and reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the company as at 31st March 2002, and, of the loss of the company for year ended 31st March 2002;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts of the Company have been prepared on a "going concern" basis.

Subsidiary Companies :

JISL Overseas Ltd.

During the year under review, the Mauritius-based subsidiary has earned about \$ 330,001 of gross revenue through trading activities and has earned profit of \$50,281. The Company continues to hold its interest in the subsidiary at the last year's level and more details about the performance are reflected in Annual Report of 2000-01 of the subsidiary which is attached with the Annual Report as per requirements of Section 212 of the Companies Act, 1956.

Gowtham Granites Pvt. Ltd.

During the last year, the subsidiary engaged in granite business has been registered as sick industrial company under the provisions of the Sick Industrial Companies (Special Provisions) Act 1985. BIFR has appointed Bank of India as operating agency. The subsidiary is negotiating with its lenders for a gradual sale of assets and settlement of loans. The scheme in consultation with the BIFR appointed operating agency as directed by the said BIFR, shall be prepared during the course of current year. The Company continues to hold its interest in the subsidiary at the last year's level.

Jain Processed Foods Pvt. Ltd.

The subsidiary engaged in fruit processing activities has been commented upon, in terms of its operations already in foregoing part of the report under the heading Fruit Processing. It is quite clear that the subsidiary company has improved its performance substantially. The loan taken for the project is now being transferred to parent company in consultation with the lenders. The process is likely to be completed during this year.

Fixed Deposits :

The Company, during the year under review, has not accepted nor renewed any deposits from public, under the Companies (Acceptance of Deposits) Rules, 1975. The Company had no unclaimed/overdue deposits as on 31st March 2002.

Directors :

During the year under review Shri C.P.Mehta resigned as Director on 27-10-2001 due to failing health and old age Shri P Ramakrishnan also resigned as Director on 12-12-2001 for personal reasons. The Board wishes to place on record the deep appreciation of the valuable services rendered by both of them during the tenure as Directors. Pursuant to the induction of "Aqua" and restructuring of Board Shri Ashok B Jain, Vice Chairman, Shri Ajit B Jain, Jt. Managing Director on 17th August 2002 and Shri R.Swaminathan, (Director Technical (Plastic Park), Shri Rajnikant B. Jain, Director Technical-Agri Park, Shri P.V.Sane, Director (as well as his alternate Shri A.S.Ajgaonkar), resigned from the Board on 20th August 2002. The Board wishes to place on record the deep appreciation of the valuable services rendered by them during the tenure as Whole Time Directors or as Director respectively. The IDBI and UTI withdrew their nominees Mr.C.V.Ramani and Ms. Aparna Chaturvedi respectively from the Board on 20th August 2002. The Board wishes to place on record the deep appreciation of the valuable services rendered by Mr.C.V.Ramani and Ms. Aparna Chaturvedi during their tenure as Nominee Directors, and, in the Board committees on which they were co-opted by the Board.

Shri Narayannath V.Khote, Shri John G. Sylvia, Shri Anup M. Jacob, Shri Bijesh J. Thakker, nominated by Aqua entities as additional Directors and Shri Bhikhubhai S.Trivedi, Shri Puneet M. Bhatia and Shri Anirudha R.Barwe additional Directors appointed on 20th August 2002 retire at the 15th AGM and, being proposed for appointment at the 15th Annual General Meeting as per requirements of Section 217 of the Companies Act 1956. As per the requirement of corporate governance the background of each Director seeking reappointment is given in the Explanatory Statement calling the 15th AGM.

Shri Anil B Jain resigned as Managing Director on 17th August 2002 but continues as Director subject to retirement by rotation. He is retiring at 15th AGM and being eligible offers himself for re-appointment. His background details are given in Explanatory Statement to Notice for 15th AGM elsewhere in this report. The Directors at a meeting held on 20th August 2002 have appointed Mr. Anil B Jain as whole time director to be designated as Managing Director for 3 year period. The details of appointment and disclosures as per Schedule XIII are as per Notice and Explanatory Statement of the 15th AGM.

Auditors :

The Auditors, M/s. Dalal & Shah, Chartered Accountants, Mumbai have furnished a Certificate under Section 224 (1B) of the Companies Act, 1956 that the proposed re-appointment, if made, will be in accordance with the said provision of the Companies Act, 1956.

Comments in Auditors' Report :

With reference to comments of Auditors in their Report, the Board wishes to draw the attention of the Shareholders to Note Nos. 5b, 7, 8a, 8b referred to by the Auditors which are self-explanatory.



JAIN IRRIGATION SYSTEMS LTD., JALGAON.

Particulars of Employees :

As per provisions of Section 217 (2A) of the Companies Act, 1956 the details of persons in employment of the Company who have drawn remuneration in excess of Rs.100,000/- per month, during the year under review are attached herewith, as annexure to this report.

Particulars of Energy Conservation, Technology Absorption, R&D and Foreign Exchange Earnings & Outgo:

(a) Energy Conservation:

Plastic Park :

During the year 600KVAR capacitors were added. Further load reduction of 100 HP was achieved in the PE plants due to redesign and resizing of vacuum and water pumps, 45 HP in Sheet plants due to redesign with mechanical knife instead of rotary cutters. Power saving to the extent of 8.5% was achieved by operating the air compressors with synthetic oil instead of mineral oil. Airconditioning load of 22.5 TR reduced in the tool room due to resizing and insulation of the rooms. During the year 215 temperature controllers were replaced with PID Type resulting in power savings.

Onion Dehydration:

Company has taken various measures to reduce energy consumption and improve energy efficiency. Improved capacity utilisation has also helped in reducing energy consumption per ton of the dehydrated onion produced.

Company has also developed new high solid varieties which would further help the company in reducing the energy consumption significantly. Company has used the solar parabolic and flat collectors installed in the previous year to pre heat the boiler feed water which has resulted in reduction in furnace oil consumption.

(b) Technology Absorption:

Not Applicable

(c) R & D :

(i) R & D Activities / Development:

Plastic Park:

During the year introduction of Turboclean & Disc clean filters, High pressure Quick Connect jointing systems for Sprinkler, Sure Loc Casing /Screen PVC Pipes, MDPE pipe for House Service Connection and Higher thickness PVC Free Foam sheets were the significant product ranges introduced with in-house R & D efforts.

Onion Dehydration:

Development of high solid onion varieties suitable for cultivation under local agro-climatic conditions is vital for the success of this project. Company had initiated a large and diverse R&D project four years ago, which is now bearing fruit. Company has also successfully established seed-production as well as cultivation of this variety on pilot/semi-commercial scale. Large scale seed production, cultivation and dehydration of this variety has been planned for next three years.

Company has also succeeded in establishing breeding and tissue-culture laboratory for development of new varieties and their rapid multiplication. These developments would result in higher yield at farm level, higher yield and output at plant level and substantial reduction in energy consumption and raw material cost and significant improvement in profit.

(ii) Expenditure:

	2001-02 Rs.	2000-01 Rs.
Capital Expenditure	1,04,48,493	44,61,000
Revenue Expenditure	2,29,313	33,14,000
Deferred Expenditure	18,68,457	60,45,000
Total	1,25,47,263	1,38,20,000
R & D expenditure as a percentage of the Turnover	0.36%	0.41%



JAIN IRRIGATION SYSTEMS LTD., JALGAON.

(d) Foreign Exchange Earnings & Outgo :

C.I.F. Value of Imports, Expenditure and Earnings in Foreign Currency :

	2001-02 Amount Rs.	2000-01 Amount Rs.
(a) C.I.F. Value of Imports :		
Raw Materials, Components and Stores and Spares	246,812,505	220,784,086
Capital Goods	3,891,054	460,127
Sub Total	250,703,559	221,244,213
(b) Expenditure in Foreign Currency (on cash basis)		
Export Bills Discounting /Foreign Bank Charges	1,891,118	3,045,802
Traveling Expenses	2,030,679	956,921
Export Market Development Expenses	2,003,480	2,521,043
Commission	205,417	
Legal Charges and Professional Fees	940,100	545,755
Others	1,509,853	1,846,943
Sub Total	8,380,647	8,916,464
(c) Earnings in Foreign Currency		
FOB Value of Exports	777,005,179	641,200,045
Other Income (Interest)		1,857,200
Sub Total	777,005,179	643,057,245

Acknowledgement

The Directors take this opportunity to place on record their appreciation of wholehearted support received from the various departments of Central and State Governments, Financial Institutions, Bankers, the Dealers and suppliers of the Company. The Directors wish to place on record their sense of appreciation for the devoted services of all associates of the Company.

By Order of Board

Date : 20th August 2002.

Place : Mumbai.

Anil B Jain -
Managing Director

ANNEXURE OF DIRECTORS' REPORT

Statement of Particulars of Employees pursuant to the Previous of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended upto date..

Sr. No.	Name of the Employees	Total Experience (Year)	Designation	Remuneration Gross (Rs.)	Qualification	Commencement of Employment with Company	Particular of Last Employment	Last Post	Employer	No. of Years (Previous Employment)	Covered Under 100,000/ Category w.e.f.
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.
1	Jain Ashok Bhavarlal	19 Years	Vice Chairman	13,93,114	B.Com.	12.01.87			Own Business	10 Years	1.04.2001
2	Jain Anil Bhavarlal	17 Years	Managing Director	13,93,114	B.Com. LL.B.	12.01.87			Own Business	8 Years	1.04.2001
3	Jain Ajit Bhavarlal	17 Years	Jt. Managing Director	13,93,114	B.E.	11.01.85			Own Business	4 Years	1.04.2001

1) Shri. Ashok B. Jain, Shri. Anil B. Jain and Shri. Ajit B. Jain are related to each other as brother and to Shri. B.H. Jain as Son Father.

2) Remuneration includes perquisites also.