

DIRECTORS' REPORT

The Directors have pleasure in presenting the Twenty Third Annual Report and Audited Accounts for the year ended 31st March, 2001.

FINANCIAL RESULTS

	Year ended 31st March 2001 [Rs/Crores]	Year ended 31st March 2000 [Rs/Crores]
Sales and Other Income	846.69	612.01
Profit before Interest and Depreciation	74.96	63.07
Interest	41.33	34.96
Gross Profit	33.63	28.11
Depreciation	20.64	17.57
Profit before Taxation	12.98	10.54
Provision for Taxation	(0.38)	0.22
Net Profit	13.36	10.32
Profit brought forward from previous year	10.80	12.15
PROFIT AVAILABLE FOR APPROPRIATION	24.16	22.47
Which the Directors have appropriated as follows :		
- Proposed Dividend on Equity shares	3.75	2.89
on Preference Shares	0.58	0.58
- Tax on Dividend on Equity Shares	0.38	0.64
on Preference Shares	0.13	0.06
- Transfer to General Reserve	10.00	7.50
Leaving a balance to be carried forward of	9.32	10.80

DIVIDEND

The Directors are pleased to recommend a dividend as follows:

- On Redeemable Cumulative Non Convertible Preference Shares of Rs.100/- each at the rate of 11.5% (already paid as interim dividend for the financial year 1st April, 2000 to 31st March, 2001);
- On Equity Shares of Rs.10/- each at the rate of 60% for the year ended 31st March, 2001.

OPERATIONS

The performance of the company for the year 2000-2001 was satisfactory. The sales (including other income) and profit after tax for the year was Rs.846.69 Crores and Rs.13.36 Crores respectively. Export Sales (including export benefits) of the company for the year was Rs.75.85 Crores.

Sales of the company grew during the year by 38% and Net Profits after tax grew by 29% as compared to the previous year. The export sales of the company grew by 98% as compared to the previous year.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance of Section 217 (2AA) of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 2000, the Directors of your Company confirm:

- * that in the preparation of annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures.
- * that the directors have adopted such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2001 and of profit and loss accounts for the period ended 31.3.2001.
- * 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.
- * that the Directors have prepared the annual accounts on a going concern basis

FIXED DEPOSITS

The total amount of Fixed Deposits held as on 31st March 2001 was Rs.40.51 crores. There were no overdue deposits. There were however, 752 unclaimed deposits amounting to Rs.1.20 crores. Of these 276 deposits amounting to Rs.0.50 crores have since been repaid/renewed.

SUBSIDIARY COMPANIES

The reports and accounts of the Subsidiary Companies along with the Statement pursuant to Section 212 of the Companies Act, 1956 are annexed.

DIRECTORS

Mr. H. S. Bhartia and Mr. S. Bang, Directors of the Company retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for reappointment.

PARTICULARS OF EMPLOYEES

Information required under Section 217(2A) of the Companies Act, 1956 read with the Companies [Particulars of Employees] [Amendment] Rules 1994, forms part of this Report. However, as per the provisions of Section 219(1)(b)(iv), the Report and Accounts is being sent to all Shareholders of the Company excluding the statement of particulars of employees. Any shareholder interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Report required to be made pursuant to section 217(1)(e) of the Companies Act, 1956 read with Companies [Disclosure of Particulars in the Report of Board of Directors] Rules, 1988 is annexed at Annexure - A

MANAGEMENT DISCUSSION & ANALYSIS AND CORPORATE GOVERNANCE

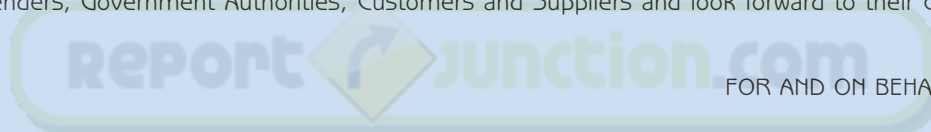
Separate Notes on Management Discussion & Analysis and Corporate Governance are attached as Annexure - B & C

AUDITORS

M/s. K. N. Gutgutia & Co., Chartered Accountants, Auditors of the Company retire and offer themselves for re-appointment. They have confirmed that they are eligible under Section 224 (1) of the Companies Act, 1956 for re-appointment.

ACKNOWLEDGMENTS

The Board wishes to place on record its appreciation for the support given by Shareholders, Financial Institutions, Bankers, other lenders, Government Authorities, Customers and Suppliers and look forward to their continued support.



FOR AND ON BEHALF OF THE BOARD

NOIDA
28th June, 2001

S. S. Bhartia
Chairman & Managing Director

ANNEXURE - A

ANNEXURE TO THE DIRECTORS' REPORT

DISCLOSURE UNDER SECTION 217 (1) (E) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A. CONSERVATION OF ENERGY

(a) Energy conservation measures taken:

- i) Distillery : Reduction in downtime for cleaning of PHE by providing filters in spent wash line resulting in steam saving;
- ii) Replacement of IR Compressors with screw compressors resulting in power saving
- iii) Non power steam of Fertiliser plant diverted to Pyridine-Picolene plant thereby more generation of captive power from 6 MW TG set
- iv) Discontinued burning of RFO in the Incinerator plant.
- v) Reduced consumption of biogas in the Incinerator plant
- vi) Reduced RFO consumption in the oil/gas fired boiler by replacing the Burner scroll from an avg of 3 tpd to 1.5 tpd
- vii) Replaced 2 Nos high head inefficient pumps with low head efficient Pumps and saved 100 kwh
- viii) Replaced high head pump with low head one for feeding anion water to Mixed bed unit of DM plant
- ix) Reduced the speed of roots blowers in Fertiliser Division and saved power
- x) Stopped one 45 kw CW pump at cooling tower in Fert Div and saved power

(b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy:

Sl. No.	Proposal for reduction of consumption of energy	Investment Planned (Rs.Lacs)
1.	Setting up of Biogas Plant which in turn will save about 24 MT of coal per day	378.00
2.	Installation 3x2 Million K.Cal.Thermic fluid heating units to replace 21Kg. Steam heating in AC20 and Vam plant. Alternate 2x8 TPH 21Kg. Oil/gas Boiler installation (Thermic fluid system costs Rs.175 Lacs) Boiler is justified from the point of view of utilisation of excess biogas generation	90.00
3.	Reduction in steam consumption of Distillation columns by optimising reflux ratio using advanced process control instrumentation by M/s Invensys.	100.00
4.	Debottlenecking of FD system 35 TPH FBC boiler	10.00
5.	Debottlenecking of ID system 34 TPH FBC Boiler	14.00
6.	Increase 8 bar extration of TG3 from existing 39 TPH to 45 TPH by using 8 bar steam in place of 15 bar in Pyridine Picoline plant	24.00
7.	Increase power generation of TG2 from 2.2. MW to 2.4 MW by replacing it's alternator rotor and improving distribution system	24.00
8.	Increase power generation of TG1 from 0.8 MW to 1.1 MW by replacing its governor and improving distribution system.	8.00
9.	480 TR vapour absorption chilled with 3x4 MW Wartsila DG sets and use chilled water in CA coolers to increase generation by 250 KW of each DG set and reduce SFC (3.5gm/KWH) and consequently power cost.	125.00
10.	Replacement of reciprocating Air Compressors with 2 Nos. Centrifugal Air Compressors of 7000 NM3/hr. for ACOH.	180.00
11.	CT Pump E of CT1 A to be replaced with efficient M & P make pump.	1.25
12.	Installation of CT fan on/off switching.	1.70
13.	Modify 5 No. conventional design C.T fan by aerodynamic design FRP fans.	4.50
14.	Replacement of inefficient pumps of Biogas	5.50
15.	Installation of 60TR capacity Chiller operated by NH3 feed in continuous P & P.	7.00
16.	Installation of 25 TR capacity Chiller operated by NH3 feed in 3 C P plant.	3.00

(c) Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.

1. Saving due to a(i) to a (x) : Rs.201.10 lacs per annum
2. Saving due to the proposal (b) (1) to (16) : Rs.615 lacs per annum

(d) Total energy consumption and energy consumption per unit of production:

Sl. No	Particulars	April, 2000 to March, 2001	April, 1999 to March, 2000
I.	Power and Fuel Consumption		
	Electricity		
	(a) Purchased		
	(i) Unit KWH	32572640	20253942
	(ii) Total amount Rs.lacs	1345.76	885.42
	(iii) Rate/Unit Rs/KWH	4.13	4.37
	(b) Own Generation		
	Through Diesel Generator		
	(i) Unit KWH	80986697	64591160
	(ii) Units per ltr. Of Diesel Oil (RFO) KW/Ltr.	3.20	4.06
	(iii) Cost/Unit Rs/KWH	2.25	2.63
	Through Steam Turbine Generator		
	Unit KWH	37885700	45248420
II.	Coal		
	(i) Quantity MT	190813	156858
	(ii) Total Cost Rs.Lacs	3311.26	2610.35
	(iii) Avg.Rate Rs./MT	1735.34	1662.64
III.	FURNACE OIL		
	(i) Quantity LTR	20010845	20924738
	(ii) Total Cost Rs.Lacs	2080.56	1398.20
	(iii) Avg.Rate Rs./LTR	10.39	6.68

Consumption per unit of Production

Sl. No	Particulars	April, 2000 to March, 2001	April, 1999 to March, 2000
A.	Organic Intermediates, Speciality Products & Fertiliser Chemicals		
	Electricity KWH/MT	272.29	275.70
	Steam KWH/MT	1.83	1.68
B.	Performance Chemicals		
	Electricity KWH/MT	212.40	185.48
	Steam KWH/MT	0.74	0.40
C.	Animal Nutrition Prod & V.P.Latex		
	Electricity KWH/MT	191.08	201.49
	Steam KWH/MT	0.33	0.83
	Furnace Oil LTR/MT	43.62	43.04

B. TECHNOLOGY ABSORPTION

(a) Research and Development

The R&D laboratory is recognized by DST, Govt. of India. The R&D is staffed with highly qualified scientific & technical personnel. It strongly supports the activities of various business divisions through new product development, process improvement, absorption of technology and establishing the technology on plant scale.

1. Specific areas in which R&D carried out by the company.

(i) Organic Intermediates, speciality & Fine Chemicals

- Development of pyridine, picolines, Lutidines, Collidines and their derivatives.
- Process improvements for pyridines and picolines
- Fine Chemicals

(ii) Agrochemicals

- Development of agrochemicals

(iii) Performance Chemicals

- Development of emulsion polymers for use in Coating and textile industry
- Development of speciality polymers
- Development of various adhesives eg water based, hotmelts, polyurethane etc.
- Development of specialized wood finishing systems
- Development of Ethoxylates & emulsifiers
- Development of vinyl pyridine latex and SBR latex

(iv) Biotechnology

- Microbial desulphurisation of biogas & recovery of elemental sulfur on pilot scale Improving the fermentation process for the manufacture of alcohol
- Effluent treatment through microbial routes.

(v) Animal Nutrition

- Vitamins , trace mineral , premixes and antibiotic
- Development of Choline and its salts

(vi) Plant Health

- Plant growth regulators , Organic manure etc

(vii) Contract Research

- Organic intermediates for pharmaceuticals and agrochemicals

2. BENEFITS DERIVED AS A RESULT OF THE ABOVE R&D

- Improved competitiveness in the international and domestic market
- Additional business through new product introduction.
- Improved efficiencies

3. FUTURE ACTION PLAN

- Enhancing R&D capabilities and productivity through technological innovation and use of modern scientific and technological techniques, training and development.
- Improvement in the efficiencies of manufacturing processes of chemicals
- Improvement in fermentation technology and effluent treatment.

4. EXPENDITURE ON R&D

	Rs./Lacs
(a) Capital	96.04
(b) Recurring (R & D expenses/chemicals)	318.79
(c) Total	414.83
(d) Total R & D expenditure as a percentage of total turnover	0.49%

(b) Technology Absorption, Adaptation and Innovation

1. Efforts, in brief, made towards technology absorption, adaptation and innovation

Technologies developed for manufacturing the products have been commercialised very quickly through in-house efforts related to design of plants, scale up of the processes on pilot scale and supporting production team in optimizing /establishing the processes in the plant

2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction product development, import substitution etc.

- New products developed
- Import substitution carried out
- Cost improvement
- Energy efficient production processes

3. Information about imported technology (imported during the last five years reckoned from the beginning of the financial year)

Technology Imported	Year of import	Technology has been fully absorbed	If not fully absorbed , areas where this has not taken place
Hot melt Adhesives	1996	Yes	Implemented
V.P.Latex	1998	Yes	Implemented
Pyridine Derivatives	1998	No	In progress

C FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on earnings and outgo of foreign exchange is given in Notes 15E to 15H appearing in Schedule 'M' to the Accounts.

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ANNEXURE-B

MANAGEMENT DISCUSSION & ANALYSIS

The Management of Vam Organic Chemicals Limited is pleased to present its Business Performance Report covering the company's performance for 2000-01 and the outlook for the current year. The company's assessment is based on the current environment and business situation. However, unforeseen circumstances and those arising from external factors could affect the performance and the results.

FINANCIAL PERFORMANCE

The company has finished the year well, continuing its strategy of double digit growth through emphasis on Exports and on the chemicals and performance chemicals. Revenues rose 38% and PBIDT was Rs.74.96 Crores up from last year's Rs.63.07 Crores.

The Organic Intermediates, Speciality & Fine chemicals division which accounts for 78% of the turnover grew by 53%. This growth was driven by exports and higher realisations for the Acetyls business. Overall, exports grew by 98% and the company expanded its distribution to achieve higher market share both in domestic & international markets.

With high focus on cost containment and improved Supply Chain Management, the management of working capital during the year has significantly improved.

BUSINESS OUTLOOK/INDUSTRY OUTLOOK

The highest sales of the company by end use segment are to the Construction, Pharmaceutical and Agribusiness sectors of the economy. The resurgence within the Pharmaceuticals and Construction sectors will enable strong opportunities for participation. For the present we see stability in the crude oil prices and much reduced volatility in molasses prices. With the monsoon forecast being good, we do not anticipate any shortage of availability. Our integrated process plants provide us with both cost advantages and flexibility in deciding our product mix.

The Current year most definitely promises to continue the double digit growth trend for both turnover and profitability. This will be driven firstly by our continued thrust on exports with last 4 years CAGR being 52%. Secondly, through the investments made in improving productivity in all our manufacturing locations; and thirdly, by our focussed efforts on building strong distribution network and continuous introduction of new products and formulations to meet the changing needs of our customers.

We have been domestic market leaders in the business of Organic Intermediates for many years but now we are also acquiring global leadership positions and last year we achieved the No.3 position in the global market for the business of Pyridines/pyridine derivatives. Globally we are the one of the leading producers of Choline.

OPPORTUNITIES, RISKS & CONCERNS

With tariffs being driven downward by WTO regulations the competition from imports will continue to increase and might bring pressure on margins. Through our various initiatives focussed on improving operational efficiency, we are well prepared to deal with the risks of adverse price movements. Besides, being a large integrated producer your company has considerable cost advantage and also by adjusting the product mix we can reduce the impact on margins. With its continuous focus on R&D, your company is well positioned to grow in both domestic and international markets. We shall continue to deliver the highest quality standards and customers satisfaction.

The Company is diversifying into the field of Bio-informatics.

INTERNAL CONTROL SYSTEMS

The Standard Operating Policy, Procedures and Guidelines are issued from time to time to support best practices for adequate control in regard to operations of the company. Comprehensive internal audit is also carried out by an independent internal auditor to ensure compliance and identify weaknesses in the system. Findings of the internal auditor are reviewed by the Audit Committee. Policy and procedures for company operations and internal control systems are regularly monitored to adhere to the best practices adopted by the industry.

HUMAN RESOURCES

At the end of the year, your company had 1704 employees on its rolls. Your company believes in the continuous development of its people and has been making sustained efforts to build its human capital. The employees are encouraged to take initiatives and participate in problem solving. Your company encourages regular training for employees at all levels across the company. It has also benchmarked leading Indian and Multinational organizations for best practices in HR and will be introducing new initiatives in this area. The employee relations have been cordial throughout the year and the Directors wish to put on record their appreciation for the contribution of all employees towards the growth of the organisation.

REPORT ON CORPORATE GOVERNANCE

ANNEXURE - C

a) Company's Philosophy

Corporate Governance has assumed great significance in India in the recent past. Even though the Companies Act, 1956 and Listing Agreement with Stock Exchange provides a framework for Corporate Governance yet Company's endeavour is to adopt Good Corporate Governance Practices to make the business of the Company more transparent for the stakeholders of the Company. Most of the provisions of the Corporate Governance Code prescribed by Companies Act and Listing Agreement have already been complied with and the balance will be complied within the prescribed time limit.

b) Board of Directors

The Board comprises of eight Directors out of which four are Non-Executive Directors two Managing Directors and two Executive Directors. The Board includes one nominee director of the Financial Institution namely Unit Trust of India.

During the year under review, 6 Board Meetings were held on 29th June, 27th July, 10th October, 30th October, 8th December 2000 and 27th March, 2001. The composition of the Board of Directors and attendance of Directors at the Board meetings, Annual General Meeting as also number of other directorships in Indian public limited companies are as follows:

Name of the Director	Attendance at last AGM	No. of Board Meetings attended	Category of Director	Other Directorships
Mr. S S Bhartia	No	6	CMD	12
Mr. H S Bhartia	Yes	6	CCMD	9
Mr. J B Dadachanji	No	4	NED	14
Mr. Bodhishwar Rai	No	3	NED	13
Mr. Arabinda Ray	No	5	NED	3
Mr. S. Sarkar	No	5	ND/NED	1
Mr. S N Singh	Yes	5	ED	3
Mr. Shyam Bang	Yes	4	ED	6

- CMD - Chairman & Managing Director • CCMD - Co-Chairman & Managing Director • NED - Non Executive Director
- ED - Executive Director • ND - Nominee Director

c) Committees of the Board

The Board of Directors had constituted Committees of the Directors with adequate delegation of powers to discharge urgent business of the Company. The Committees are (a) Audit Committee (b) Investors Grievance Committee; (c) Remuneration Committee. The Committees meet as often as required.

1) Audit Committee

(i) Terms of reference:

Apart from all the matters provided in clause 49 of the Listing Agreement and section 292A of the Companies Act, 1956, the Committee reviews reports of the Internal Auditors, meets Statutory Auditors periodically and discusses their findings, suggestions, internal control systems, scope of audit, observations of the auditors and other related matters and reviews major accounting policies followed by the Company. The minutes of the Audit Committee meetings are circulated to and confirmed by the Board of Directors.

ii) Composition

The Committee comprises of 4 Non-Executive Directors and 2 Executive Directors. The Company Secretary is the Secretary of the Committee. The Committee met 3 times during the year and the attendance of members at the meetings was as follows:

Name of the Member	Status	No.of meetings attended
Mr. Bodishwar Rai	Chairman	2
Mr. Arabinda Ray	Member	3
Mr. J B Dadachanji	Member	1
Mr. S N Singh	Member	3
Mr. Shyam Bang	Member	3
Mr. S.Sarkar	Member	2

2) Investors Grievance Committee

(i) Terms of reference:

The Committee has been formed to approve the matters relating to allotment of securities, issue duplicate certificates, review redressal of investors' grievances etc.

ii) Composition

The Committee comprises of 2 Non Executive Director and 1 Executive Director viz. Mr. Bodhishwar Rai, Mr. J.B.Dadachanji and Mr. S.N. Singh, Executive Director. Company Secretary of the Company is also the Secretary of the Committee.

iii) Investors' Complaints received and resolved during the year

The Company had 25,645 investors. During the year under review, the Company has received 11,524 cases of share transfer/transmissions/transposition out of which 11410 were transferred and 103 were rejected on account of technical reasons and 11 cases were pending as on March 31, 2001. During the year the Company has received 207 complaints out of which 203 complaints were resolved and 4 were pending as on March 31, 2001 which were resolved on April 6, 2001.

3) Remuneration Committee

(i) Terms of reference:

The Committee is empowered to decide and approve the remuneration of Senior executives of the Company who are one level below the Board of Directors. The Committee also approves recruitment, compensation package including annual increments, promotions etc. of the aforesaid senior executives.

(ii) Composition

The Committee comprises of 2 Non-Executive Directors namely, Mr Bodhishwar Rai, and Mr J.B.Dadachanji

d) Details of remuneration paid to directors for the year 2000-2001

- Mr. S.S.Bhartia, Chairman & Managing Director and Mr. H.S.Bhartia, Co-Chairman & Managing Director were appointed for a period of five years w.e.f. April 01, 1997 and were paid salary, perquisite and commission of Rs. 38.59 lacs and Rs. 31.15 lacs respectively. Mr. S.N.Singh and Mr. Shyam Bang, Executive Directors were appointed for a period of five years w.e.f. November 01, 1998 and were paid salary and perquisite of Rs.35.14 lacs and Rs. 25.02 lacs respectively. Besides this, all the Wholtime Directors were also entitled to Company's Contribution to Provident Fund and Superannuation.
- The company pays sitting fees @ Rs.5000/- to each of the Non-Executive Directors for attending each meeting of the Board of Directors and Committee of Directors. Sitting fees paid to the Non-Executive Directors for year ended 31st March, 2001 was Rs.35,000/- to Mr. Bodhishwar Rai, Rs.40,000/- to Mr.Arabinda Ray, Rs.25,000/- to Mr. J.B.Dadachanji and Rs.35,000/- to Unit Trust of India for meetings attended by its nominee Mr S.Sarkar. Apart from this, subject to provision of section 310 of the Companies Act, 1956 commission of Rs.50,000/- each will also be paid to the non-executive directors.

e) Remuneration Policy

Remuneration of employees consists of basic salary and perquisites. Remuneration to employees is based on the qualifications, experience, responsibilities handled by employee and their performance.

The objective of the remuneration policy is to motivate employees to excel in their performance, recognise their contribution, retain talent in the organisation and reward merits.

f) General Body Meetings

The last three Annual General Meetings of the Company were held as under:

Financial Year	Date	Time	Location
1999-2000	28.09.2000	11.30 a.m.	RegisteredOffice: Bhartiagram, Gajraula District Jyotiba Phoolay Nagar, U.P.
1998-1999	28.09.1999	11.30 a.m.	RegisteredOffice- Bhartiagram, Gajraula District Jyotiba Phoolay Nagar, U.P.
1997-1998	28.09.1998	11.30 a.m.	Registered Office- Bhartiagram, Gajraula District Jyotiba Phoolay Nagar, U.P.

g) Disclosures

- There are no materially significant transaction with the related parties viz. Promoters, directors or the management, their subsidiaries or relatives, etc. that may have a conflicting potential conflict with the interest of the Company at large.
- No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any Statutory authority on any matter related to capital markets for non-compliance by the Company during the year.

h) Means of Communication

- The quarterly, half- yearly and annual audited financial results of the Company are sent to the Stock Exchange immediately after they are approved by the Board. The results are published in accordance with the guidelines of Stock Exchanges.
- The results are also posted on the website of the Company at <http://www.vamorganic.com>.
- Management Discussion and Analysis Report forms part of this Annual Report.

i) General Shareholder's Information

(i) 23rd Annual General Meeting

Venue: Registered Office at Bhartiagram, Gajraula, District Jyotiba Phoolay Nagar, Uttar Pradesh 244 223.

Time : 1130 A.M.

Date : September 13, 2001

(ii) Tentative Financial Calendar

Publication of Audited Results	By June 30, 2001
First Quarter Results	By July 31, 2001
Half Yearly Results (Limited Review)	By October 31., 2001
Third Quarter Results	By January 31,2002
Audited Annual Results (2001-2002)	By June 30, 2002

(iii) Book Closure

The register of members and share transfer books of the Company shall remain closed from 12th September, 2001 to 13th September, 2001 (both days inclusive)

(iv) Dividend Payment Date: October 8, 2001

(v) Listing on Stock Exchange and Stock codes

The names of the Stock Exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

S.No.	Name of the Stock Exchange	Stock Code
1.	The Stock Exchange Mumbai	30019
2.	The Delhi Stock Exchange Association Ltd.	3840
3.	The Calcutta Stock Exchange Association Ltd.	32007
4.	The Uttar Pradesh Stock Exchange Association Ltd.	Zz-920

(vi) Market price data

High/low of market price of the Company's equity shares traded on The Stock Exchange, Mumbai during the last financial year was as follows:

Month	High	Low	Month	High	Low
April, 2000	87.00	71.00	October, 2000	73.00	58.00
May, 2000	78.00	63.00	November, 2000	72.00	66.00
June, 2000	72.00	62.00	December, 2000	76.00	61.00
July, 2000	68.00	61.00	January, 2001	75.00	63.15
August, 2000	72.00	61.00	February, 2001	77.00	67.60
September, 2000	74.00	63.00	March, 2001	70.00	58.20