



**Annual Report 2000-2001**

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**सलोरा इन्टरनेशनल लिमिटेड**  
**SALORA INTERNATIONAL LTD.**

## AT A GLANCE

	Year ended 31st March, 1999 (Rs. In lacs)	Year ended 31st March, 2000 (Rs. In lacs)	Year ended 31st March, 2001 (Rs. In lacs)
<b>OPERATING RESULTS</b>			
Net Income from Operations	16256	18283	19166
Manufacturing Cost	14804	16229	17920
Operating Profit	1452	2055	1246
Non-operative Income	299	75	71
Interest & Financial Charges	351	248	422
Depreciation & Deferred Expenses Write-off	299	389	392
Profit Before Tax	1102	1492	502
Taxation	120	547	150
Profit After Tax	982	945	352
Dividend Payout (including dividend tax)	245	244	194
Retained Earnings	737	701	158
<b>FINANCIAL POSITION</b>			
Equity Capital	881	881	881
Reserves	5562	6261	6462
Shareholders' Fund	6443	7142	7344
Long-term Borrowings	3	0.3	269
Capital Employed	6446	7143	7613
Net Fixed Assets	3169	3080	3335
Net Current Assets	4764	4986	6382
<b>KEY OPERATIONAL INDICATORS</b>			
Operating Profit Margin (%)	8.93	11.24	6.50
Return on Capital Employed (%)	15.23	13.23	4.62
Return on Capital Employed (%) (excluding non-operative income)	10.59	12.18	3.69
Debtors Turnover Ratio (in days)	56	58	59
Creditors Turnover Ratio (in days)	52	46	31
Current Ratio	1.84	1.88	1.98
Gearing Ratio		-	-
*Negligible long-term debt. Thus gearing ratio is almost nil.			
<b>PER-SHARE DATA</b>			
Earnings Per Share (Rs)	11.13	10.71	3.99
Cash Earnings Per Share (Rs)	14.51	15.13	8.44
Dividend (%)	25	25	20
Book Value (Rs)	72.06	80.23	82.76
Market Price (Rs)	40.20	294.10	18.90
Price Earnings Multiple	3.61	27.45	4.74

## EQUITY DISTRIBUTION (AS ON 30.06.2001)

NO. OF EQUITY SHARES	INVESTORS	TOTAL SHARES HELD	% TO EQUITY CAPITAL
Upto 5,000	7,111	10,634,280	90.37
5,001 to 10,000	365	3,018,320	4.64
10,001 to 50,000	303	6,423,360	3.85
50,001 to 1,00,000	44	8,831,170	0.56
Above 1,00,001	46	59,292,870	0.58
<b>Total</b>	<b>7,869</b>	<b>88,200,000</b>	<b>100.00</b>

# Board of Directors

**SITARAM JIWARAJKA**

Chairman

**RAJENDRA PRASAD KHAITAN**

Vice Chairman & Managing Director

**SUSHIL KUMAR JIWARAJKA**

Jt. Managing Director

**GOPAL KUMAR JIWARAJKA**

Jt. Managing Director

**DR. VL. DUTT**

Director

**KETAN A. DALAL**

Director

**GAUTAM KHAITAN**

Director

## ANNUAL GENERAL MEETING

Day : Friday  
Date : 28th Sept. 2001  
Time : 3.30 P.M.  
Venue : The Executive Club  
439, Village Shamoor Pur,  
P.O. Fatehpur Beri  
New Delhi-110030

Members are requested to bring their copy of the Annual Report to the Meeting

**Sr. G.M. (Finance & Accounts) & Company Secretary**

B.L. Chandak

## AUDITORS

K. Prasad & Company  
Chartered Accountants

## BANKERS

State Bank of India  
The Bank of Tokyo - Mitsubishi, Ltd.  
Canara Bank  
HDFC Bank Ltd.

## REGISTERED & CORPORATE OFFICE

D-13/4, Okhla Industrial Area, Phase - II  
New Delhi - 110 020

## MUMBAI OFFICE

Mathuradas Mills Compound, Ground Floor  
Behind Ideal Industrial Estate  
Senapati Bapat Marg, Lower Parel  
Mumbai - 400 013

## MANUFACTURING PLANTS

Okhla  
Noida

## REGISTRARS & SHARE TRANSFER AGENT

Skyline Financial Service Pvt. Ltd.  
123, Vinobapuri, Lajpat Nagar - II  
New Delh - 110 024  
Phone : 91-11-6838501, 6920625  
Fax : 91-11-6918352

Visit us at [www.salora.com](http://www.salora.com)

**SALORA INTERNATIONAL LIMITED**

Registered Office: D-13/4, OKHLA INDUSTRIAL AREA, PHASE-II, NEW DELHI-110020

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Members of Salora International Limited will be held on Friday, the 28<sup>th</sup> day, of September, 2001 at 3.30 P.M. at Executive Club, 439 Village Shahoor Pur, Post Office Fatehpur Beri, New Delhi – 110 030 to transact the following business:

**A. ORDINARY BUSINESS :**

1. To receive consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2001 and the Profit and Loss Account for the year ended on that date and the reports of the Directors and the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Dr. V.L. Dutt, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Ketan A. Dalal, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To reappoint M/s. K. Prasad & Company, Chartered Accountants, as Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

**B. SPECIAL BUSINESS:**

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:  
 "RESOLVED THAT Shri Gautam Khaitan, who was appointed as an Additional Director of the Company under Article 83 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing pursuant to Section 257 of the Companies Act, 1956, proposing his candidature to the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation".

By order of the Board

**(B.L. Chandak)**Sr. General Manager  
(Fin. & Accounts)  
& Company SecretaryPlace: New Delhi  
Date : 24.07.2001**NOTES :-**

1. The relevant Explanatory Statement, pursuant to Section 173 (2) of the Companies Act, 1956, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE START OF THE MEETING. PROXY FORM IS ENCLOSED.**
3. The Share Transfer Books and the Register of Members of the Company will remain closed from 21.09.2001 to 28.09.2001 (both days inclusive) for the purpose of payment of Dividend.
4. Dividend on Equity Shares as recommended by the Board of Directors for the year ended 31<sup>st</sup> March, 2001, if declared at the meeting, will be payable on or after 28.09.2001.
5. As an economy measure, copies of Annual Report will not be distributed at Annual General Meeting. Shareholders are, therefore, requested to bring their copies of Annual Report to the Meeting.
6. Members are requested to notify immediately any change in their address to the Company / Registrar & Share Transfer Agents quoting their Folio Number / DP ID Number & Client ID Number.
7. Members are requested to send their queries relating to accounts of the Company so as to reach the Registered Office of the Company at least 3 days before the Annual General Meeting to enable the management to keep the information ready.
8. **Shareholders may kindly note that no gifts / coupons will be distributed at the venue of the meeting.**

By order of the Board

**(B.L. Chandak)**Sr. General Manager  
(Fin. & Accounts)  
& Company SecretaryPlace: New Delhi  
Date : 24.07.2001

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS OF THE ANNUAL GENERAL MEETING TO BE HELD ON 28.09.2001**

Shri Gautam Khaitan was appointed as an Additional Director on 28.06.2001 by the Board of Directors of the Company. In terms of Section 260 of the Companies Act, 1956 ("the Act"), Shri Gautam Khaitan shall hold office only up to the date of the Annual general Meeting of the Company. The Company has received valid notice and requisite deposit from a member of the Company under Section 257 of the Act, proposing the candidature of Shri Gautam Khaitan for the office of Director. As Shri Gautam Khaitan is a practicing advocate and possess valuable experience, his appointment as a Director on the Board will be in the interest of the Company.

Your Directors commend the resolution for approval of the members.

Shri Gautam Khaitan is interested in the resolution as it relates to his appointment. None of the other Directors of the Company is, in any way, concerned or interested in the resolution.

By order of the Board

**(B.L. Chandak)**  
Sr. General Manager  
(Fin. & Accounts)  
& Company Secretary

Place: New Delhi  
Date : 24.07.2001



**NOTICE**







## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 32nd Annual Report and the Audited Accounts for the financial year ended 31st March, 2001.

### Financial Results

The financial results are as summarized below :

	(Rs. / Lacs)	
	2000-2001	1999-2000
<b>Gross Profit</b>		
<b>(before Interest, depreciation &amp; Tax)</b>	1294.83	2107.67
Less : Interest	422.15	247.62
Depreciation	370.49	367.74
<b>Profit before Tax</b>	502.19	1492.31
Less : Provision for Taxation	150.39	547.34
<b>Profit after Tax</b>	351.80	944.97
Less : Tax for Earlier Year	-	1.55
Add: Excess provision in earlier year for Income Tax Written-back	43.10	-
Add : Excess Provision made for Dividend w/back	-	0.18
Add : Balance in profit & Loss Account	180.88	81.84
Amount available for appropriation	575.78	1,025.44
<b>Appropriations</b>		
- Proposed Dividend	176.14	-
- Interim Dividend	-	220.32
- Tax on Dividend	17.97	24.24
- General Reserve	200.00	600.00
- Balance Carried to Balance Sheet	181.67	180.88

### Dividend

Your Directors are pleased to recommend a dividend of Rs.2/- per equity share (previous year Rs.2.50 per equity share) on 88,07,300 Equity Shares of Rs.10/- each, for the financial year 2000-2001 which if approved at the forthcoming Annual General Meeting will be paid to all those Equity Shareholders whose names appear on the Register of members as on 28.09.2001. In respect of Calls in Arrears, no dividend will be paid since the Board has resolved to forfeit the shares. Accordingly, names of those shareholders who have not paid calls in arrears have been removed from the Register of Members.

### Business Operations

Your Company's performance during the year ended on 31st March, 2001 was not encouraging. Although the Net turnover increased to Rs.19165.75 lacs as against Rs.18283.26 lacs during the preceding year 1999 - 2000 showing a growth of 4.83%. The Gross Profit (before tax) amounted to Rs. 502.19 lacs showing a decrease about 66.35% over the preceding year 1999-2000. A review of operation of various divisions of the Company are as under:

#### Consumer Electronics Division

An over all deceleration in the industrial growth coupled with zero growth in the agricultural sector has led to a substantial slackening of demand. This has led to excessive competition and price cuts. But the industry has yet to see signs of recovery.

In order to retain the market share, your Company also had to reduce prices several times thereby adversely affecting the profit margins. Depreciation of rupee and lower capacity utilization due to reduced sales have contributed to further erosion of profitability.

Your management has taken several steps to improve the performance of this division. B & W TV manufacturing facility at Kashipur has been closed down and the sets are being procured mainly from contract manufacturers around Delhi. This will lead to substantial reduction in cost.

Negotiations with all raw material and component suppliers has been undertaken to reduce cost and the pricing strategy for all models has been re-structured to suit the present market conditions.

All the above steps have begun to show positive results.

On the Export front, the performance has been better. During the year under review, your Company exported 33,000 TV sets including 1,800 CTVs to Bangladesh and achieved export sale of Rs.841 lacs against export sale of Rs 735 lacs in the previous year.

Your Company has made a modest beginning in sales of DVD and VCD players and is hopeful of achieving higher sales during the current year.

#### Components Division

The slow down in TV industry had its impact on Component Division also. Reduction in prices of TVs as well as availability of cheaper components from China put us under pressure for reduction of our prices.

The production of Deflection Yokes was lower by 3,00,000 Pcs., Fly Back Transformers was also lower by about 1,90,000 Pcs. respectively as compared to



the previous year. However, the production of Speaker was higher by 4,78,000 Pcs. as compared to the previous year. Due to the above reasons profitably of Component Division was also badly affected. Your Company has taken following actions to improve the performance:-

1. Division wide cost cutting exercise.
2. Negotiating competitive prices with vendors as well as shift sourcing to Chinese suppliers.
3. Broadening our customer base.
4. Tapping Export Markets.

With the above actions and expected improvement in TV market, this division should improve performance in the current year.

#### **Office Automation Division**

Keeping in line with the growth of the IT industry this division has posted impressive growth of 117% by increasing sales from Rs. 1850 lacs to Rs.4024 lacs. During the year, your Company has started distribution of **Ericsson mobile phones, Samsung Laser Printers, Sharp Inkjet printers, Canon Fax Machines**. All these products have received a good response from the market. During the year, your Company has also been appointed **Authorised Service Provider for Ericsson mobile phones, Samsung Floppy Drives and Canon Fax Machines**.

During the current year, the Company hopes to maintain its growth and is under final negotiations to add more products like Hard Disk Drives, CD ROM, LCD Projector etc.

#### **Telecom**

During the year under review this division manufactured and sold 106 Nos. Switch Mode Power Supply (SMPS) aggregating to Rs.232 lacs as against 37 Nos. sold in the previous year aggregating to Rs.124 lacs. SMPS is a critical power equipment which insulates the telephone exchanges from vagaries of power fluctuation. SMPS supplied by your Company is working satisfactorily at various telephone exchanges in the Country and Company is expected to get further orders from the Department of Telecommunication (DOT) during the current year.

Your Company has absorbed Indigenous technologies for manufacturing SMPS fully. The changed scenario will provide additional business opportunity to your Company.

#### **Future Out Look**

The industrial climate, in line with Global trends is expected to remain sluggish. However, the monsoons this year are expected to be normal which will lead to higher production in the agriculture sector.

Under the circumstances, market conditions are expected to remain competitive and your company is taking all steps to meet the challenges.

#### **Subsidiary Company**

##### **• FX INFO TECHNOLOGIES LTD.**

As required under Section 212 of the Companies Act, 1956 the audited statement of accounts relating to the subsidiary company together with enclosures, for the year ended 31st March, 2001 is attached. FX Info Technologies Ltd., incurred a loss of Rs.1,17,65,960/- in its first year of operations.

#### **Joint Ventures/Collaborations**

##### **1. JADOONET.COM LTD.**

The general slowdown in the economy particularly in the IT sector has impacted the operations of the Company. Set Top Boxes were launched through Samsung all over the country. However, lack of awareness and proper demos at retail counters have been the main burden in exploiting the full potential of the product. New strategies in the changed scenario are being worked out.

##### **2. ENCOMPASS SOFTWARE & SYSTEMS PVT. LTD.**

The dramatic slowdown in E-commerce and Telecom Sector in the U.S.A. has affected the operations of the company adversely. Several steps have been initiated to reduce cost and seek new business. During this year, the Company opened a Branch office at San Jose to have access to latest technology and be close to the customers.

#### **Finance**

Borrowings of the Company increased by Rs.1566 lacs due to payment of disputed tax amount up to Rs.419 lacs, capital expenditure as well as increased working capital requirements during the financial year. Due to this, the interest cost also increased from Rs.247.62 lacs to Rs.422.15 lacs.

#### **Fixed Deposits**

As on 31st March, 2001, the Company was holding an aggregate amount of Rs.787.00 lacs on account of Fixed Deposits accepted from its Directors and their relatives. All deposits which matured during the year have been paid and there is no unclaimed or unpaid amount.

#### **Listing of Securities of Company**

The Equity Shares of the Company continue to be listed on the Stock Exchanges at Delhi (Regional), Mumbai, Calcutta, Ahmedabad and the National Stock Exchange, Mumbai and listing fee for the year 2001-2002 has been paid to each of the above Stock Exchanges.



### Demat

Trading in Equity Shares of your Company is compulsory for all shareholders in dematerialized form, w. e. f. 28.08.2000 in terms of the Notification issued by the Securities and Exchange Board of India (SEBI). Your Company has achieved a reasonable level of dematerialization with over 92% of the total number of equity shares being held in the electronic mode with both the depositories.

### Directors

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Dr. V.L. Dutt and Shri Ketan A. Dalal, Directors of the Company will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

Shri Gautam Khaitan has been appointed as an Additional Director on the Board of the Company w. e. f. 28.06.2001 and will hold office up to the date of the forthcoming Annual General Meeting. Requisite notice under Section 257 of the Companies Act, 1965 have been received from a member of the Company signifying intentions to propose him for the office of Director.

### Directors' Responsibility Statement

As required under section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm:

- i. That in preparation of the annual accounts, the applicable accounting standards had been followed, along with proper explanation relating to material departures;
- ii. That the accounting policies selected and applied are consistent and the judgments and estimates made 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 of the Company for that period;
- iii. That proper and sufficient care has been taken 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 annual accounts have been prepared on a going concern basis.

### Corporate Governance Report

The requirement of compliance with the Code of Corporate Governance as per Clause 49 of the Listing

Agreement would apply to the Company from the next financial year. However, Company has already constituted an "Audit Committee" of directors as required by Section 292-A of the Companies Act, 1956 with Shri Ketan A. Dalal, a practicing Chartered Accountant as its Chairman, Dr. V. L. Dutt and Shri S. R. Jivwarajka, as members.

### Auditors

M/s. K. Prasad and Co., Chartered Accountants, Auditors of the Company retire at the forthcoming Annual General Meeting and are eligible for re-appointment. The Company has received from them the requisite certificate under Section 224(1) (B) of the Companies Act, 1956.

### Particulars of Employees

A statement showing particulars of employees as required under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, is given in Annexure A to this Report.

### Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

Information pursuant to provisions of sub section 1(e) of Section 217 of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in Annexure B to this Report.

### Acknowledgements

Your Directors place on record their thanks to the Company's Dealers, Stockists and business associates for their excellent effort especially under the prevalent stiff market conditions and the customers for their continued patronage of the Company's products. Your Directors also wish to place on record their appreciation for the devoted services of the executives, Staff and Workers of the Company at all levels enabling the Company to achieve the performance during the year. Your Directors also appreciate the valuable co-operation and continued support received from Company's Bankers and technical collaborators, M/s. Kyushu Matsushita Electric Co. Ltd. Japan.

For and on behalf of the Board of Directors

Place : New Delhi  
Date : 24.07.2001

(SITARAM JIWARAJKA)  
Chairman





**ANNEXURE 'A' TO THE DIRECTORS' REPORT****STATEMENT CONTAINING PARTICULARS PURSUANT TO COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.****A. CONSERVATION OF ENERGY : Not Applicable****B. TECHNOLOGY ABSORPTION****Research & Development****1. Specific areas in which R & D is carried out by the Company.**

During the current year new series comprising of model from 14" to 29", based on latest IC line up and SRS Technology for sound enhancement were launched under Promax Sub Brand.

Further products relating to VCD & DVD were also launched during the current year.

**2. Future Plan of action**

Company is planning to manufacture VCD in house during current year.

**3. Expenditure on R & D**

	(Rs. / Lacs) 2000-2001	(Rs. / Lacs) 1999-2000
a) Capital	-	7.95
b) Recurring	38.75	28.18
<b>c) Total</b>	<b>38.75</b>	<b>36.13</b>

d) Total R & D expenditure as a percentage of total turnover is 0.18% in both year.

**Technology Absorption, Adaptation and Innovation****1. Efforts in brief made towards technology absorption, adaptation and innovation**

- Inline with global development in Audio technology and special emphasis towards audio for the Indian market, company identified SRS technology for Audio enhancement to use in the CTV range. SALORA is first Indian Licensee to use 3D surround technology of SRS in their CTVs.
- Efforts in brief made towards technology absorption, adaptation and Innovation. To upgrade the technology in the manufacturing of FBTs, experts from Collaborator M/s. Kyushi Matsushita Electric Co., Ltd, Japan, experts from Sony, Japan and experts from Korea companies were invited to visit our plant for one weeks duration each. Further, LG Electronics India selected Salora as one of the Elite Vendor, to visit their LG Korea facilities for study of the quality control aspects. Trend has emerged in TV for view of pure Flat Tubes. Market for this kind will increase in future. Deflection Yokes required with this Picture Tubes has a special technology. Engineers from Sony, Malaysia and Kyushu Matsushita Japan were invited for development of DYs suitable for WEGA 21 Sony Tubes and Panasonic Tau Model Flat Tubes.

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

The development efforts made during the year have resulted into :

**Television Division**

Development made during the year has resulted into improved performance with additional features such as 250 programs memory / Personal preference, Video block and the range was launched in the PROMAX brand.

The introduction of VCDs and DVDs resulted into additional business opportunity which in due course will add to company's turn over / profitability.

**Component Division**

Benefits derived as a result of the above effort e.g. product improvement cost reduction import substitution etc. All these efforts has created greater confidence for the Multinational Companies in Salora, for the sourcing of critical components like FBT, DY & Speakers.





So much so, Sony is interested in the development of FBT, CDY and Speakers for their WEGA TV model set, which is in advance stage of finalisation or approval. We have also received approval from Sharp, Japan for FBT for use in their Indian Company Kalyani Sharp. We have also successfully made agreement for the development of Tau Model FBT for Panasonic. Some of other achievements are as per details given below : # DY business start with BPL Devices. # Samsung business start for Col DY & LSP. # Sony business start for Speakers. Salora has been given Quality Award for the year 1999 by Sony India and Best Vendor Award for the year 1999 by Samsung. As result of above, WEGA DY manufacturing has been successfully developed for Sony and trial lots have been supplied. Bulk supply will be commenced in the year 2001-02. Similarly, trial lots for TAU model DY has been supplied to Panasonic and bulk supply will be made in the year 2001-02.

Some of the other milestones which have been achieved during the year are as per given below.

(1) Our facility has been certified for ISO 14001 Standard

(2) We have also received Quality Award for achieving 100PPM target for supply of Loudspeakers to LG Electronics India.

3. In case of imported technology (Imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished.

<b>Technology Imported</b>	<b>Year of Import</b>
Manufacturing of Deflection Components from M/s. Kyushu Matsushita Electric Co., Ltd., Japan	12.11.1986
Manufacturing of Fly Back Transformer from M/s. Kyushu Matsushita Electric Co. Ltd., Japan.	12.11.1986

The technology for manufacture of Deflection Components and Fly Back Transformer is obtained on a continuing basis. This is done in order to keep pace with the fast changing TV manufacturing technology.

C. Foreign Exchange Earnings and Outgo

	(Rs.'000) 2000-2001	(Rs.'000) 1999-2000
1. Foreign Exchange Earnings	66,879	57,245
2. Foreign Exchange Outgo	-	-
a) C.I.F. value of imported raw material, trading goods and components & spare parts.	6,10,941	4,19,562
b) Capital Goods	33,557	17,296
c) Others	3,721	5,373

For and on behalf of the Board of Directors.

**SITARAM JIWARAJKA**  
CHAIRMAN

Place : New Delhi.  
Date : 24.07.2001

