

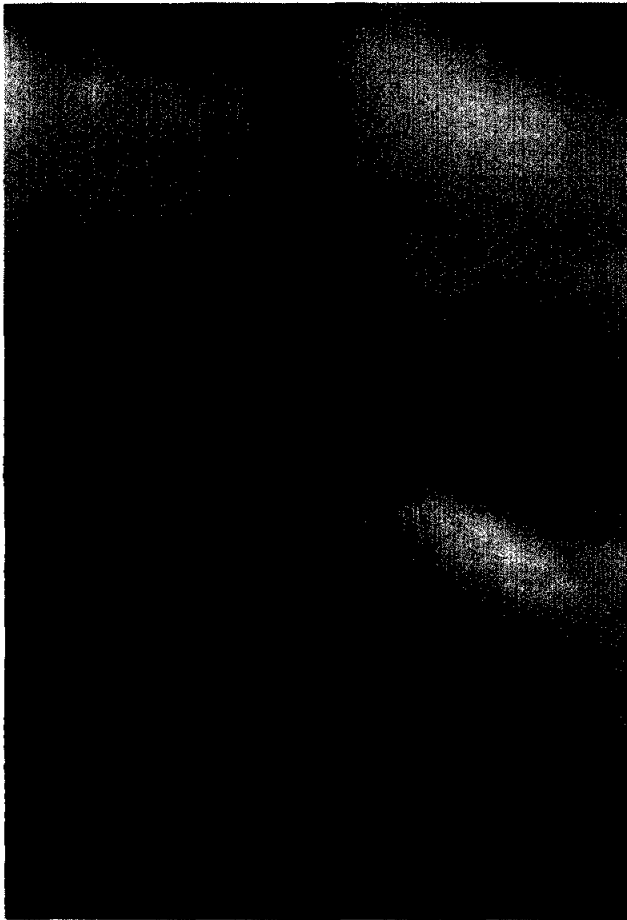


# SANGHVI MOVERS LIMITED



Liebherr LG-1280, 400MT. Truck Mounted Lattice Boom Crane assembled with 70 Mtrs. Main Boom and 70 Mtrs. Luffing Jib carrying out Erection of Flare Stack of 135 Mtrs. height for Bridge & Roof Company Limited at Indian Oil Corporation Limited, Vadodara, Gujrat

***THIRTEENTH ANNUAL REPORT 2001-2002***  
***HELPING THE CORE SECTOR SURGE AHEAD***



Kobelco P&H 5300, 270 MT. Crawler Crane assembled with 320 Ft. Boom length and 80 Ft. Fly Jib carrying out Erection of Chimney of 125 Mtrs. height at Cement Plant of Sanghi Industries Limited, Sanghipuram, Kutch, Gujrat.



Maintowoc 4100W Series-2, 210 MT. Crawler Crane assembled with 230 Ft. Boom length carrying out Erection of Fan Assembly of Wind Tower using double Hook block operation for Enercon (India) Limited at Chitradurga, Karnataka.



**THIRTEENTH ANNUAL REPORT 2001-2002**

# **SANGHVI MOVERS LIMITED**

## **BOARD OF DIRECTORS**

C. P. SANGHVI  
Chairman & Managing Director  
P. G. CHITALE  
A. D. REGE  
V. B. MAINKAR  
MRS. S. S. SARPOTDAR  
Nominee Director - ICICI  
A. P. SANGHVI  
Joint Managing Director

## **BANKERS**

ICICI Bank Limited  
Dena Bank  
The Saraswat Co-operative Bank Ltd.

## **SECRETARY**

R. V. PARANJAPE  
General Manager  
(Legal & Admn.) &  
Company Secretary

## **AUDITORS**

L. M. JOSHI & CO.  
Chartered Accountants

## **REGISTERED OFFICE**

128/A, Mumbai-Pune Road  
Chinchwad, Pune - 411 019  
Tel. : 7472394/95, 7476797/98  
Fax : 91-020-7470409, 7472450  
e-mail : sanghvi@gnpun.global.net.in  
e-mail : sanghvimovers@vsnl.com  
website : www.sanghvicranes.com

## **REGISTRAR AND SHARE TRANSFER AGENTS**

IIT Corporate Services Limited  
Protoprima Chambers  
2nd Floor, Suren Road  
Andheri East, Mumbai - 400 093  
Telefax : 91-022-6836790/91, 6838240/41  
e-mail : iitsta@123india.com

**PLANT ERECTION**

**HEAVY LIFT**

**CRANE HIRING**

**HELPING THE CORE SECTOR SURGE AHEAD**


**SANGHVI MOVERS LIMITED**
**Financial Highlights**

(Rs. in Lakhs)

PARTICULARS	2001-2002	2000-2001	1999-2000	1998-99	1997-98
<b>TOTAL INCOME</b>	<b>2246.21</b>	2407.16	3465.73	5158.57	2887.41
TOTAL EXPENDITURE	841.34	871.82	1193.80	2027.39	1260.45
GROSS PROFIT	1404.87	1535.34	2271.93	3131.18	1626.96
INTEREST	429.84	584.52	924.59	910.16	527.41
DEPRECIATION	949.72	864.66	892.25	770.74	449.71
PROFIT BEFORE TAX	25.31	86.16	455.09	1450.28	649.84
TAX	18.37	76.00	52.00	215.69	92.07
<b>PROFIT AFTER TAX</b>	<b>6.94</b>	10.16	403.09	1234.59	557.77
GROSS BLOCK	11542.81	11775.47	12070.02	11240.49	6614.47
DEPRECIATION	4432.56	3600.11	2856.79	2085.09	1323.59
NET BLOCK	7110.25	8175.36	9213.23	9155.40	5290.88
<b>DIVIDEND (%)</b>	<b>NIL</b>	NIL	15	40	35
AMOUNT	NIL	NIL	108.02	267.88	234.40
PAID-UP CAPITAL	729.71	729.71	729.71	669.71	669.71
RESERVES	* 3535.17	4912.82	4900.86	4252.88	3311.46
SHAREHOLDERS' FUNDS	4264.88	5642.53	5630.57	4922.59	3981.17
NET WORTH	4225.50	5590.02	5564.94	4843.83	3889.28
DEBT : EQUITY	0.57	0.60	0.77	1.11	1.16
EARNING PER SHARE (Rs.)	0.10	0.14	5.52	18.43	8.33
BOOK VALUE (Rs.)	57.91	76.61	76.26	72.33	58.07

\* After adjusting accumulated Deferred Tax Liability upto 31st March, 2001, amounting to Rs. 1384.68 Lakhs

**HELPING THE CORE SECTOR SURGE AHEAD**

**THIRTEENTH ANNUAL REPORT 2001-2002****NOTICE**

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Members of Sanghvi Movers Limited will be held on Saturday, the 28th day of September, 2002, at 11.00 a.m., at the Registered Office of the Company, at 128/A, Mumbai-Pune Road, Chinchwad, Pune - 411 019, to transact the following business :-

**Ordinary Business :**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2002, the Profit and Loss Account for the Year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. V. B. Mainkar, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. P. G. Chitale, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint 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.

**Special Business :**

5. To consider, and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (the "Act") (including any statutory modifications or re-enactment thereof, for the time being in force), and subject to the limits specified in Schedule XIII to the Act and subject to all such approvals as may be required, the Company hereby accords its approval and consent to the reappointment of Mr. C. P. Sanghvi as Managing Director of the Company for a period of Three Years with effect from 1st October, 2002, as per the terms and conditions including payment of remuneration and perquisites as set out in the Agreement to be entered into by the Company with Mr. C. P. Sanghvi, draft whereof is placed before the Meeting and that the said Agreement be and is hereby specifically sanctioned and approved with an authority and power to the Board of Directors of the Company ("the Board") to alter and vary the terms and conditions of the reappointment and/or the Agreement in such manner as the Board may think fit so as not to exceed the limits specified in Schedule XIII to the Act (including any statutory modifications or re-enactment thereof, for the time being in force or any amendments or modifications that may hereafter be made thereto by the Central Government), as may be agreed to by and between the Board and Mr. C.P. Sanghvi.

RESOLVED FURTHER THAT where in any Financial Year during the currency of tenure of Mr. C. P. Sanghvi as Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to Mr. C. P. Sanghvi, as minimum remuneration, the salary, perquisites and any other allowances, as provided in the above referred Agreement, not exceeding the limits specified under Schedule XIII to the Act, as may be amended from time to time.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII to the Act, the Board be and is hereby authorised to vary or increase the remuneration, including salary, commission, perquisites and any other allowances within such prescribed limit or ceiling and the aforesaid Agreement between the Company and Mr. C.P. Sanghvi be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be considered necessary, usual or expedient to give effect to this resolution."

6. To consider, and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (the "Act") (including any statutory modifications or re-enactment thereof, for the time being in force), and subject to the limits specified in Schedule XIII to the Act and subject to all such approvals as may be required, the Company hereby accords its approval and consent to the reappointment of Mr. A. P. Sanghvi as Joint Managing Director of the Company (who is already the Managing Director of Sanghvi Projects Limited) for a period of Three Years with effect from 1st October, 2002, as per the terms and conditions including payment of remuneration and perquisites as set out in the Agreement to be entered into by the Company with Mr. A. P. Sanghvi, draft whereof is placed before the Meeting and that the said Agreement be and is hereby specifically sanctioned and approved with an authority and power to the Board of Directors of the Company ("the Board") to alter and vary the terms and conditions of the reappointment and/or the Agreement in such manner as the Board may think fit so as not to exceed the limits specified in Schedule XIII to the Act (including any statutory modifications or re-enactment thereof, for the time being in force or any amendments or modifications that may hereafter be made thereto by the Central Government), as may be agreed to by and between the Board and Mr. A. P. Sanghvi.



## SANGHVI MOVERS LIMITED

RESOLVED FURTHER THAT where in any Financial Year during the currency of tenure of Mr. A. P. Sanghvi as Joint Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to Mr. A. P. Sanghvi, as minimum remuneration, the salary, perquisites and any other allowances, as provided in the above referred Agreement, not exceeding the limits specified under Schedule XIII to the Act, as may be amended from time to time.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII to the Act, the Board be and is hereby authorised to vary or increase the remuneration, including salary, commission, perquisites and any other allowances within such prescribed limit or ceiling and the aforesaid Agreement between the Company and Mr. A. P. Sanghvi be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be considered necessary, usual or expedient to give effect to this resolution."

### 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 PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of Special Business under Items No. 5 and 6 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 11th September, 2002 to Saturday, 28th September, 2002, both days inclusive, for the purpose of Annual General Meeting.
4. Shareholders may send their Share Certificates for endorsement as fully paid to the Registrar and Share Transfer Agents of the Company.
5. The Securities and Exchange Board of India has directed compulsory trading of Company's scrip in dematerialised form by all investors with effect from 28<sup>th</sup> August, 2000. The Equity Shares of the Company are available for Dematerialisation with National Securities Depository Limited and Central Depository Services (India) Limited under ISIN INE989A01016 with effect from 8th March, 2000 and 20th July, 2000 respectively.
6. Members are requested to :
  - a) consider dematerialising the Equity Shares held by them,
  - b) intimate to the Company's Registrar & Share Transfer Agents/their Depository Participants (DP) changes, if any, in their registered addresses at an early date,
  - c) quote ledger folio numbers and/or DP Identity and Client Identity Numbers in all their correspondence,
  - d) intimate about consolidation of folios, if shareholdings are under multiple folios,
  - e) direct all their correspondence to the Registrar & Share Transfer Agents of the Company and
  - f) bring their copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.
7. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company atleast 10 days in advance before the date of Annual General Meeting, so that the information required may be made available at the Meeting.
8. It may be noted that Dividend which remains unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund of the Central Government and thereafter no claim shall lie in respect thereof. The Shareholders who have not claimed the Dividend for the Years ended 31<sup>st</sup> March, 1996, 31<sup>st</sup> March, 1997, 31<sup>st</sup> March, 1998, 31<sup>st</sup> March, 1999 and 31<sup>st</sup> March, 2000, are requested to claim the same at the earliest.

By Order of the Board of Directors  
FOR SANGHVI MOVERS LIMITED

Place : Pune  
Date : 29th June, 2002

R. V. PARANJPE  
General Manager (Legal & Admn.) &  
Company Secretary

**Registered Office :**  
128/A, Mumbai-Pune Road,  
Chinchwad, Pune 411 019.

**THIRTEENTH ANNUAL REPORT 2001-2002****Explanatory Statement pursuant to Section 173 of the Companies Act, 1956****Item No. 5**

Mr. C. P. Sanghvi was appointed as Managing Director of the Company for a period of three years with effect from 1st October, 1999, on the terms and conditions including payment of remuneration and perquisites, as approved by the Members by passing a Special Resolution at the Tenth Annual General Meeting held on 31st July, 1999 and as set out in the Agreement dated 31st July, 1999.

Mr. C. P. Sanghvi has been instrumental for the rapid growth of the Company since inception. In view of the overall growth in the size and business activities of the Company and the future plans, it was considered desirable in the best interest of the Company to continue availing the benefits of his able leadership. The Remuneration Committee of the Board of Directors of the Company at the Meeting held on 29th June, 2002, approved the terms and conditions of reappointment of Mr. C. P. Sanghvi as Managing Director including payment of remuneration and perquisites for a period of Three Years effective from 1st October, 2002, subject to approval of the Board of Directors and Members of the Company. Accordingly, the Board of Directors of the Company at the Meeting held on 29th June, 2002, resolved to reappoint Mr. C. P. Sanghvi as Managing Director of the Company for a period of Three Years with effect from 1st October, 2002, subject to approval of the Members of the Company. Accordingly, the terms and conditions of reappointment of Mr. C. P. Sanghvi as Managing Director including payment of remuneration and perquisites for a period of Three Years effective from 1st October, 2002, as approved by the Remuneration Committee and the Board of Directors and as set out in the Agreement to be entered into by the Company with him are as under :-

**Salary :**

Rs.1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) per month, from 1st October, 2002.

**Commission :**

Calculated at a rate not exceeding 1% of the Net Profit of the Company.

**Perquisites :**

Perquisites to the Managing Director shall be restricted to such ceiling, if any, as may be provided in Part II of the Schedule XIII to the Companies Act, 1956, for the time being in force or any statutory modifications or re-enactment thereof. Perquisites shall be valued as per Income Tax Rules, 1962.

**House Rent Allowance :**

Rs.25,000/- (Rupees Twenty Five Thousand Only) per month.

**Medical Expenses :**

Reimbursement of Medical Expenses incurred including hospitalisation, nursing home and surgical charges for himself and his Family.

**Leave :**

On full pay and allowances in accordance with the rules of the Company but not exceeding one month's leave for every eleven months' service.

**Leave Travel Concession :**

For himself and his Family once in a year in accordance with the rules of the Company.

**Club Fees :**

The Company shall pay the fees of clubs, subject to a maximum of two clubs. This will not include admission and life membership fees.

**Personal Accident Insurance :**

The Company shall effect a personal accident insurance policy for the Managing Director, the Premium not to exceed Rs.4,000/- per annum.

**Gratuity :**

Half month's salary for each completed year of service in accordance with the rules of the Company.

**Provident Fund and Superannuation Fund :**

Company's contribution to Provident Fund and Superannuation Fund to the extent these either singly or put together are not taxable under the Income Tax Act.

**Telephone :**

Telephone at residence at Company's cost.

**Car :**

Provision of one Car with entitlement of a Chauffeur, which shall be fueled and maintained by the Company, to be valued as per Income Tax Rules, 1962.





## SANGHVI MOVERS LIMITED

Other Perquisites :

Reimbursement of Expenditure incurred on Gas, Electricity, Water and Furnishings.

Explanation : "Family" means the spouse and dependent children of Managing Director.

Other material terms with regard to the reappointment of the Managing Director interalia include the following :

- The Managing Director shall perform, execute and discharge all such duties and responsibilities as may from time to time be assigned or entrusted to him by the Board.
- The Managing Director shall be entitled to reimbursement of all amounts actually, wholly and properly incurred by him in the course of the Company's business including on entertainment and travelling and for and on behalf of the Company commensurate with his position.
- The Managing Director, so long as he functions as such, shall not be paid any sitting fees for attending the Meeting of the Board of Directors or Committee thereof.
- Agreement may be terminated by either party giving the other party three months' prior Notice in writing.

Draft of Agreement to be entered into between the Company and Mr. C. P. Sanghvi, Managing Director, is available for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days upto the date of the Meeting.

Directors of the Company recommend the Special Resolution for consideration and approval of the Members.

Mr. C. P. Sanghvi is concerned or interested in this resolution. Mr. A. P. Sanghvi, being relative of Mr. C. P. Sanghvi, may be deemed to be concerned or interested in this resolution. None of the other Directors of the Company is concerned or interested in this resolution.

The above may be treated as an abstract of the terms of Reappointment and Agreement to be entered into by the Company with Mr. C. P. Sanghvi, Managing Director and memorandum of concern or interest, pursuant to Section 302 of the Companies Act, 1956.

### Item No. 6

Mr. A. P. Sanghvi was appointed as Joint Managing Director of the Company for a period of three years with effect from 1st October, 1999, on the terms and conditions including payment of remuneration and perquisites, as approved by the Members by passing a Special Resolution at the Tenth Annual General Meeting held on 31st July, 1999 and as set out in the Agreement dated 31st July, 1999.

In view of the growth envisaged in the heavy lift cranes business of the Company, it was considered desirable in the best interest of the Company to continue taking advantage of wide experience and knowledge of Mr. A. P. Sanghvi in Service Industry. The Remuneration Committee of the Board of Directors of the Company at the Meeting held on 29th June, 2002, approved the terms and conditions of reappointment of Mr. A. P. Sanghvi as Joint Managing Director including payment of remuneration and perquisites for a period of Three Years effective from 1st October, 2002, subject to approval of the Board of Directors and Members of the Company. Accordingly, the Board of Directors of the Company at the Meeting held on 29th June, 2002, resolved to reappoint Mr. A. P. Sanghvi as Joint Managing Director of the Company for a period of Three Years with effect from 1st October, 2002, subject to approval of the Members of the Company. Accordingly, the terms and conditions of reappointment of Mr. A. P. Sanghvi as Joint Managing Director including payment of remuneration and perquisites for a period of Three Years effective from 1st October, 2002, as approved by the Remuneration Committee and the Board of Directors and as set out in the Agreement to be entered into by the Company with him are as under :-

Salary :

Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) per month, from 1st October, 2002.

Commission :

Calculated at a rate not exceeding 1% of the Net Profit of the Company.

Perquisites :

Perquisites to the Joint Managing Director shall be restricted to such ceiling, if any, as may be provided in Part II of the Schedule XIII to the Companies Act, 1956, for the time being in force or any statutory modifications or re-enactment thereof. Perquisites shall be valued as per Income Tax Rules, 1962.

House Rent Allowance :

Rs. 25,000/- (Rupees Twenty Five Thousand Only) per month.

Medical Expenses :

Reimbursement of Medical Expenses incurred including hospitalisation, nursing home and surgical charges for himself and his Family.

Leave :

On full pay and allowances in accordance with the rules of the Company but not exceeding one month's leave for every eleven months' service.



**THIRTEENTH ANNUAL REPORT 2001-2002****Leave Travel Concession :**

For himself and his Family once in a year in accordance with the rules of the Company.

**Club Fees :**

The Company shall pay the fees of clubs, subject to a maximum of two clubs. This will not include admission and life membership fees.

**Personal Accident Insurance :**

The Company shall effect a personal accident insurance policy for the Joint Managing Director, the Premium not to exceed Rs.4,000/- per annum.

**Gratuity :**

Half month's salary for each completed year of service in accordance with the rules of the Company.

**Provident Fund and Superannuation Fund :**

Company's contribution to Provident Fund and Superannuation Fund to the extent these either singly or put together are not taxable under the Income Tax Act.

**Telephone :**

Telephone at residence at Company's cost.

**Car :**

Provision of one Car with entitlement of a Chauffeur, which shall be fueled and maintained by the Company, to be valued as per Income Tax Rules, 1962.

**Other Perquisites :**

Reimbursement of Expenditure incurred on Gas, Electricity, Water and Furnishings.

Explanation : "Family" means the spouse and dependent children of Joint Managing Director.

Other material terms with regard to the reappointment of the Joint Managing Director interalia include the following :

- The Joint Managing Director shall perform, execute and discharge all such duties and responsibilities as may from time to time be assigned or entrusted to him by the Board.
- The Joint Managing Director shall be entitled to reimbursement of all amounts actually, wholly and properly incurred by him in the course of the Company's business including on entertainment and travelling and for and on behalf of the Company commensurate with his position.
- The Joint Managing Director, so long as he functions as such, shall not be paid any sitting fees for attending the Meeting of the Board of Directors or Committee thereof.
- Agreement may be terminated by either party giving the other party three months' prior Notice in writing.

At present, Mr. A. P. Sanghvi is the Managing Director of Sanghvi Projects Limited. However, Mr. A. P. Sanghvi has opted to draw remuneration from Sanghvi Movers Limited.

Draft of Agreement to be entered into between the Company and Mr. A. P. Sanghvi, Joint Managing Director, is available for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days upto the date of the Meeting.

Directors of the Company recommend the Special Resolution for consideration and approval of the Members.

Mr. A. P. Sanghvi is concerned or interested in this resolution. Mr. C. P. Sanghvi, being relative of Mr. A. P. Sanghvi, may be deemed to be concerned or interested in this resolution. None of the other Directors of the Company is concerned or interested in this resolution.

The above may be treated as an abstract of the terms of Reappointment and Agreement to be entered into by the Company with Mr. A. P. Sanghvi, Joint Managing Director and memorandum of concern or interest, pursuant to Section 302 of the Companies Act, 1956.

By Order of the Board of Directors  
FOR SANGHVI MOVERS LIMITED

Place : Pune  
Date : 29th June, 2002

R. V. PARANJPE  
General Manager (Legal & Admn. ) &  
Company Secretary

**Registered Office :**  
128/A, Mumbai-Pune Road,  
Chinchwad, Pune 411 019.



## SANGHVI MOVERS LIMITED

### DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the Thirteenth Annual Report and Audited Accounts of your Company for the Year ended 31<sup>st</sup> March, 2002.

#### FINANCIAL RESULTS

	2001-2002	2000-2001
	(Rs. In Lakhs)	
Total Income	2246.21	2407.16
Total Expenditure	841.34	871.82
Gross Profit	1404.87	1535.34
Interest	429.84	584.52
Depreciation	949.72	864.66
Provision for Taxation	18.37	76.00
Net Profit	6.94	10.16
Surplus brought forward	269.94	259.78
Appropriations	Nil	Nil
Surplus carried forward	276.88	269.94

#### DIVIDEND

In absence of adequate profits and with a view to conserve the resources of the Company, the Board of Directors regret their inability to recommend any Dividend on Equity Shares for the Year ended 31<sup>st</sup> March, 2002.

#### BUSINESS REVIEW

During the Year under review, the business has not been satisfactory, since new projects are not being set up. Besides, there has been severe competition in the business of Operations of Cranes. However, the effective steps taken by your Company in streamlining its operations and reducing costs, facilitated sustaining its position in the market. Your Company has plans to set up Depot/Workshop at suitable places in different regions of the Country.

#### FINANCE

During the Year under review, your Company has achieved reduction in Interest Cost.

#### FORFEITURE OF EQUITY SHARES

During the Year, the Company has forfeited 2,39,100 Equity Shares on account of non-payment of net allotment money due by the concerned Shareholders, despite several reminders sent to them.

#### FIXED DEPOSITS

Your Company discontinued accepting/renewing deposits from January, 2000. Accordingly, the Company has not accepted/renewed Fixed Deposits from the Public and Shareholders during the Year under review. The Company has no outstanding or unclaimed deposits as on 31<sup>st</sup> March, 2002.

#### PERSONNEL

Your Directors express their deep appreciation for the dedicated and sincere services rendered by the employees at all levels. Employee relations have been cordial.

#### DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. V. B. Mainkar and Mr. P. G. Chitale are liable to retire by rotation and being eligible offer themselves for reappointment.