



WELSPUN GUJARAT STAHL ROHREN LIMITED

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7TH

**ANNUAL REPORT
2001-2002**



WELSPUN GUJARAT STAHL ROHREN LTD.

COMPANY INFORMATION

BOARD OF DIRECTORS

G.R.GOENKA
B.K.GOENKA
NARESH SALUJA
H.ADHIA
ATANU CHAKRABORTY
J. SCHUETT
K.H.VISWANATHAN
R. K. JAIN
R.R.MANDAWEWALA
M.L.MITTAL

Chairman
Vice-Chairman & Managing Director
Nominee Director of IFCI Ltd.
Nominee Director of GILC Ltd.
Nominee Director of GILC Ltd.
Nominee Director of INTERTEC, GmbH
Alternate to J.Schuett
Director
Director
Director

AUDITORS

M/s.MGB & Co.
Chartered Accountants

COMPANY SECRETARY

R.Ganesh

BANKERS

Bank of Baroda
Punjab National Bank
Canara Bank
Development Credit Bank Limited
Syndicate Bank
UTI Bank Limited
Oriental Bank of Commerce
Bank of India

REGISTERED OFFICE & FACTORY

Village Jolva & Vadadla,
Near Dahej, Taluka- Vagra,
District-Bharuch
Gujarat - 392 130

CORPORATE OFFICE

B-9, Trade World,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013

Tel. : 4908 000 - 4

Fax : 4908 020 - 21

Email : welspun@bom5.vsnl.net.in

Website: <http://www.welspunpipes.com>

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WELSPUN GUJARAT STAHL ROHREN LTD.**DIRECTORS' REPORT**

To,
The Members,
WELSPUN GUJARAT STAHL ROHREN LIMITED.

Your Directors have pleasure in presenting the Seventh Annual Report on the business, operations and financial performance of the Company during the financial year ended 31st March, 2002.

FINANCIAL RESULTS

Particulars	(Rs. in Lacs)	
	FOR THE YEAR ENDED	
	31st March, 2002	31st March, 2001
Income from operations	28423.83	25629.79
Profit before interest, depreciation & tax	6062.50	4612.44
Less : Interest / Finance costs	4062.66	3311.88
Gross Profit / (Loss)	1999.84	1300.56
Less: Depreciation	1515.21	1213.14
Profit for the year	484.63	87.42
Less : Provisions for current taxation	25.00	7.70
Less : Provision for deferred taxation	210.60	—
Less : Prior year adjustment	176.08	0.72
Add : balance brought forward from previous year	46.12	(32.89)
Deferred Tax liability (Net)	(109.55)	—
Balance carried forward to next year	9.52	46.11

In view of inadequate profits for the year, your directors do not recommend any dividend.

PERFORMANCE

The year 2001-02 was one that witnessed the most frequent fluctuations in the business sentiment across the globe. While the year commenced on a buoyant note, the year saw quite a few upheavals, which pulled down the sentiment both within and outside the country. The world woke up to a rude shock on September 11, 2001 when the World Trade Center in New York was attacked by terrorists resulting in retaliation by USA on Afghanistan. Just as the country was recuperating from the after effects of the instability in the region, came the attack on the Indian Parliament. A couple of months later, the state of Gujarat witnessed a spate of riots following the Godhra incident. This was followed by the threat of an Indo-Pak war which has been averted thanks to the good commercial sense prevailing over.

Your Company suffered adversely from all these events. The Company could not build up on the penetration it had made in the US market during the course of the previous year. The much-talked Iran-India pipeline is put on the backburner. The order for supply to Iraq could not be pursued due to the conflict in the region. Even for the orders received, the execution of the same was affected by the Gujarat riots. Unfortunately, the Salaya-Mathura Pipeline project of IOCL also did not take off and came as a major set back to the Company's business prospects.

In spite of these adverse factors, your Company managed to clock a turnover of Rs. 284.24 Crores which could have been higher, but for setback in the last quarter due to the Gujarat riots. Your Company has achieved a significant growth in exports of 478% over the previous year with turnover of Rs. 113.25 crores (Previous Year Rs. 19.60 crores). Production including job-work for the year was higher at 92,126 MT as compared to the previous year of 79,676 MT.

The achievements made during the year should augur well for the long term prospects of the Company.

PROSPECTS

True to the spirit of the corporate slogan "we dare to commit", the Company has taken up the challenges of the international market in its stride. The results have turned out quiet encouraging and the Company has started of the financial year by getting major order for supply to one of the leaders in the field of Oil and Gas in USA.

The Company is currently executing major export orders for Iran and Oman along with other orders from IOCL and others. With the announcement of the GAIL tender for its 626 KM HBJ Pipeline up-gradation project from Dahej in Gujarat to Vijaypur in MP for transportation of imported LNG from Dahej, the business outlook for the Company looks quiet positive for the current year.

Some of the key areas identified for thrust during the current year for enhancing the performance of your Company are given hereunder:

- Implementation of the Integrated SAP/R3 Financial and Business Management System.
- Enhancement of Manpower performance through specialized training and transformation programs.
- Building on the concept of Comprehensive Linepipe solution under one roof.



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- Vendor Registration and Approvals with Global Turnkey Consultants and International Oil and Petrochemical Giants.
- Establishment of local branch offices in key and thrust market areas.
- Develop as a supplier of pipes for sour gas applications conforming to stringent quality specifications and NACE standards.

KEY ACHIEVEMENTS

Considering that the current year was the first full year of operation of the Longitudinal Plant, your Company has made significant progress in establishing for itself a place among the leading suppliers of SAW pipes globally.

The Company got itself registered with some more of the leading Oil and Petrochemical majors. The orders for supply of large diameter pipe to Iran and Iraq were a milestone in themselves. The Company also bagged a major export order for spiral pipes in the water-sector. Key export orders executed include supplies to Iraq, Egypt, USA and Colombia.

In the local front, the Company had registered itself with IOCL, GAIL, GSPL, ONGC, BPCL and HPCL. The Company executed the key order from M/s DODSAL Limited successfully for the Hazira-Dahej Pipe Line project of IPCL. GWSSB continued to be a source for getting orders within the state.

MANUFACTURING FACILITIES

Your Company has successfully completed some of the projects for upgradation of the plant facilities mentioned in the last annual report. Installation of an additional welding line is in progress. To support the quality control operations, the Company has procured an additional Ultrasonic testing equipment as mentioned in the previous year. Tooling has been another area of regular investment to ensure that the Company meets the diverse needs of its customers.

Continued investments for upgrading the manufacturing facilities to meet the high quality standards set for itself would be made in the coming years to enhance the performance of the company.

JOINT VENTURE

The joint venture company – Eupec Welspun PipeCoatings India Ltd. (EWPCIL) has achieved a significant performance in the first year of its operations with a turnover of Rs. 29.94 crores for the year 2001-02 and has achieved break even in the first year of operations. EWPCIL has met all the coating requirements of the export orders of your company successfully. In the local front, EWPCIL

could bag quite a few orders on its own from GAIL, GPEC and DODSAL Ltd. (FOR IPCL's Hazira-Dahej Pipe Line Project). With major tenders coming up in the current year including GAIL's HBJ Pipeline upgradation project, the joint venture company is expected to perform well in the coming year.

DIRECTORS

During the period under report the changes in the Board of Directors were as under:

- Gujarat Industrial Investment Corporation Ltd. nominated Shri Atanu Chakraborty vice Shri A.K. Joti as its nominee on the Board w.e.f. 31st July, 2001.
 - IFCI Ltd. nominated Shri Naresh Saluja vice Shri V. V. Desai as its nominee on the Board w.e.f. 30th October, 2001.
- Your directors welcome them on the Board.
- Shri B.S. Jhuj, Director (Operations), retired from the Company w.e.f. 15th April, 2002.

Your directors place on record their appreciation for the services rendered and contributions made by Shri A. K. Joti and Shri V. V. Desai during their tenure. Your directors wish to convey special appreciation for the services rendered by Shri B. S. Jhuj during his tenure of 5 years of service with the Company and for his immense contribution to the establishment and progress of the Company since inception.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri M. L. Mittal, Shri J. Schuett and Shri J. S. Pal retire by rotation at the forthcoming Annual General Meeting. They are eligible for reappointment.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, it is hereby confirmed :

- That in the preparation of the accounts for the financial year ended 31st March, 2002, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review;


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- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2002 on a going concern basis.

AUDITORS

Your Company's Auditors M/s.MGB & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible, have given their consent to act as Auditors of the Company. Members are requested to consider their re-appointment as the Auditors of the Company and to fix their remuneration by passing a Special Resolution under Section 224-A of the Companies Act, 1956.

AUDITORS' REPORT

The Auditors Report read with notes to the accounts is self explanatory and therefore, does not call for any comments.

THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD DIRECTORS) RULES, 1988

In terms of the above Rules, your Directors are pleased to give the particulars as prescribed therein in the Annexures, which forms part of the Directors' Report.

PARTICULARS OF EMPLOYEES

There are no employees of the Company who have drawn remuneration exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the Annexure forming part of this report.

PUBLIC DEPOSITS

The Company does not accept any deposit from public within the meaning of Section 58-A of the Companies Act, 1956 read with The Companies (Acceptance of Deposit) Rules, 1975.

LISTING WITH STOCK EXCHANGES

The Company's equity shares are listed on the Stock Exchange at Ahmedabad (Regional), Mumbai and Kolkata. The Company has applied for de-listing of shares from The Stock Exchange at Kolkata. The Company has paid Annual Listing fees to all the Stock Exchanges.

CORPORATE GOVERNANCE

Your Company has initiated various actions to comply with the requirement of Corporate Governance during the year. The composition of the Board of Directors and the Audit Committee have been in line with the conditions of Listing Agreement and provisions of the Companies Act, 1956. Further, the Board has also constituted Remuneration Committee to decide and fix remuneration of its executive directors. A separate report on Corporate Governance is annexed hereto as a part of this Report. A certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as prescribed under Clause 49 of the Listing Agreement is attached to this report.

ACKNOWLEDGEMENT

The Board wishes to express and place on records its gratitude for the faith reposed in and co-operation extended to the Company by the Financial Institutions, Banks, Government Authorities, Customers, Suppliers and Shareholders of the Company. Your Directors wish to place on record their deep sense of appreciation for the devoted and sincere services of the Executives, Staff and Workers of the Company for its success.

For and on behalf of the Board

B.K. GOENKA **R. R. MANDAWEWALA**
VICE-CHAIRMAN DIRECTOR

Place: Mumbai
Date: 28th June, 2002



WELSPUN GUJARAT STAHL ROHREN LTD.

FORM - A
(See Rule 2)**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

	Current Period 2001-2002	Previous Period 2000-2001
--	-------------------------------------	--------------------------------------

A. Power And Fuel Consumption**1. Electricity****A. Purchased**

Unit (in '000s)	238.44	653.63
Total amount (Rs in lacs)	18.39	37.44
Rate/unit (Rs)	7.71	5.73

B. Own Generation(I) through D.G set/
Gas Generator

Unit (In '000s)	9856.92	8374.19
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Units generator per
units of fuel

The DG set is dual fuel operated and Diesel is used as pilot and Gas as main fuel. Consumption ratio varies according to load. Therefore individual output fuel wise cannot be worked out.

Cost/unit (Rs)	1.94	2.12
(II) Though Steam Turbine / Generator	Nil	Nil

2 Coal (specify quality and where used)

	Nil	Nil
--	-----	-----

3 Furnace oil

	Nil	Nil
--	-----	-----

Quantity (K. Ltrs.)

	Nil	Nil
--	-----	-----

Total amount (Rs in Lacs)

	Nil	Nil
--	-----	-----

Average Rate Cost/Unit (Rs)

	Nil	Nil
--	-----	-----

4 Others/Internal Generation

	Nil	Nil
--	-----	-----

B. Consumption Per Unit Of Production

Products	Standard	Current year	Previous year
Name of product : Welded pipes			
Electricity		109.58	112.27
Furnace oil		-	-
Coal (specify quality)	-	-	-
Others (specify)	-	-	-

FORM B
(See Rule 2)**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION.****Research and Development (R&D)**

- Specific areas in which R&D is : None carried out by the Company:
- Benefits derived as a result of the above R&D. : Not Applicable
- Future plan of action : The Company will review the scope for setting up of R&D activities in due course.
- Expenditure on R&D
 - Capital : Nil
 - Recurring : Nil
 - Total : Nil
 - Total R&D expenditure as a percentage of total turnover. : Nil

Technology absorption, adaptation and innovation.

- Efforts, in brief, made towards technology absorption, adaptation and innovation.
- Benefits derived as a result of the above efforts, etc. Product improvement, cost reduction, product development, import substitution, etc.
- In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:
 - Technology imported : Basic engineering consultancy. Process engineering and technical knowhow from INTERTEC GmbH, Germany.
 - Year of import : Commenced in 1996-97.
 - Has technology been fully absorbed? : Technology for both Spiral and Longitudinal pipe mill has been fully absorbed.
 - If not fully absorbed, areas : Not applicable. where this has not taken place, reasons therefore and future plans of action.

Foreign exchange earnings and outgo

- Activities relating to exports : The Company has achieved significant growth in exports catering to customers of different countries.
- Initiatives taken to increase exports: The number of EPC Contractors and potential customers with whom vendor registration and approvals have been obtained has increased.
- Development of new export markets : The Company is considering options to set up branch offices close to the potential export and explore the markets in the oil rich nations for products and services and export plans
- Total foreign exchange used and earned. : Used : Rs. 7657.27 lacs
Earned : Rs. 11325.07 lacs


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CORPORATE GOVERNANCE REPORT
I. PHILOSOPHY ON CORPORATE GOVERNANCE

Board of Directors of the Company acts as a trustee and assumes fiduciary responsibilities of protecting the interests of the shareholders and other stakeholders of the Company.

Board supports the broad principles of Corporate Governance. In order to attain the highest level of good Corporate Governance practice, Board lays strong emphasis on transparency, accountability and integrity.

II. BOARD OF DIRECTORS

Composition and category of directors; attendance of each director at the board meetings and the last AGM; number of other Public Companies on the Board or Committees of which a director is a director, member or chairperson; and number of board meetings, dates on which held, are as under:

Name of the Director	Category	Board Meeting Attended during the Year 2001-02	Attendance at the Last AGM	No. of other Directorship	Member / Chairperson In No. of Board Committees (including other Companies) as at the date of Report
Shri G.R.Goenka-Chairman	P, NE, S	Nil	N.A.	2	Nil
Shri B.K.Goenka-Vice Chairman and Managing Director	P, E ⁰ , S	3	N.A.	6	5 M
Shri R.R.Mandawewala	P, NE	2	N.A.	6	5 M
Shri M.L.Mittal	NE, I	4	N.A.	4	4 M
Shri Naresh Saluja	NE, I, L	2*	N.A.	6	4 M
Shri J.S.Pal	NE, I, L	4	N.A.	4	1 C
Shri K.H.Viswanathan	NE	4	N.A.	1	1 C, 1 M
Shri A. K. Joti ^{\$}	NE, I, S	Nil	N.A.	Nil	1 M
Shri Atanu Chakraborty	NE, I, S	Nil	N.A.	5	Nil
Shri Hasamukh Adhia	NE, I, S	3	N.A.	13	Nil
Shri B.S.Jhuj [#]	E, I, S	Nil	Yes	Nil	Nil

Abbreviations:

P = Promoter, E = Executive Director, NE = Non-Executive Director, I = Independent, L = Lenders, S = Shareholders, M = Member, C = Chairperson

⁰ Appointed as Managing Director on 28th June, 2002 w.e.f. 1.7.2002.

* No. of Meetings held since the date of his appointment is 2.

Retired w.e.f. 15th April, 2002.

\$ Resigned w.e.f. 30th October, 2001.

4 (four) meetings of the board of directors were held during the financial year 2001-02 on the following dates: 29th June, 2001, 31st July, 2001, 30th October, 2001 and 30th January, 2002.

III. AUDIT COMMITTEE
a. Terms of reference

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under clause 49 of the Listing Agreement.

**b. Composition**

The Audit Committee was constituted by the Board of Directors at its meeting held on 23rd August, 1997 and comprises 3 non-executive directors majority of whom are independent Directors. The Chairman of the Committee is an independent director. The composition of the Committee and attendance of the members is given hereunder :

Name of the Member	Member/Chairman	Number of Meeting Attended
Shri J.S.Pal	Chairman	4
Shri K.H.Viswanathan	Member	4
Shri Naresh Saluja	Member	2*
Shri A.K.Joti #	Member	Nil

* No. of Meetings held since the date of his appointment is 2.

Resigned w.e.f. 30.10.2001.

4 (four) meetings of the Audit Committee of the Board of Directors were held during the financial year 2001-02 on following dates : 29th June, 2001, 31st July, 2001, 30th October, 2001 and 30th January, 2002.

IV. REMUNERATION COMMITTEE

During the year under report, the Company had not constituted the remuneration committee. However, the same was constituted by the Board of Directors in its meeting held on 14th May, 2002. Terms of Reference, Composition, Remuneration paid are as under :

a. Terms of reference

To recommend appointment of and remuneration to, Managerial Personnel and review thereof from time to time.

b. Composition of the committee

The Committee is comprising of 3 non-executive directors viz Shri Naresh Saluja, Shri J.S.Pal and Shri K.H.Viswanathan. The committee is yet to hold its first meeting.

c. Remuneration to Executive Directors

The details of remuneration to all the directors is as under:

During the year under Report Shri B.S.Jhuj- Director (Operations) who retired w.e.f. 15th April, 02 had drawn the following remuneration:

Basic Salary	: Rs. 7.20 lacs
Perquisites & Allowances	: Rs. 2.46 lacs
Incentive	: Nil
Stock Option	: Nil

No remuneration was paid to non-executive Directors.

V. SHARE TRANSFER AND INVESTOR'S GRIEVANCE COMMITTEE**a. Composition**

The Share Transfer Committee was constituted by the Board of Directors at its meeting held on 30th December, 1996 and was later on renamed and re-constituted as Share Transfer and Investors' Grievance Committee. The Chairman of the Committee is a non-executive director. 18 meetings of the committee were held during the year under review. The composition of the Committee and attendance of the members is given hereunder:

Name of the Member	Member/Chairman	Number of Meeting Attended
Shri K.H.Viswanathan	Chairman	18
Shri R.R.Mandawewala	Member	13
Shri M.L.Mittal	Member	18
Shri B.K.Goenka*	Member	—

Appointed w.e.f. 14th May, 2002.

Compliance Officer: Shri R.Ganesh-Asst. Vice-President & Company Secretary


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b. Number of Shareholders complaints/requests received during the year.

During the Year under review total 15 Investor's complaints/requests were received. Break-up and number of complaint/requests received under different category is given hereunder:

1. Non-Transfer / delay in transfer / split etc. of Shares : 15
2. Delay in De / Re- materialisation of Shares : Nil
3. Non receipt of Notice / Balance Sheet etc. : Nil
4. Other complaints/requests : Nil

All the complaint/requests received during the year under review were solved within the time to the satisfaction of the investors/shareholders and no complaint is pending as on 31.03.2002. All the shares received for transfer / transmission have been transferred / transmitted and no transfer is pending as at 31st March, 2002.

VI. GENERAL BODY MEETINGS

The details of Annual General Meeting held in the last three years are given hereunder:

Meeting	Day & Date of Meeting	Time	Place
4 th Annual General Meeting	Friday, 31 st December, 1999	10.00 am	Registered office : Village Jolva and Vadadla, Near Dahej, Taluka Vagra, Dist. Bharuch, Gujarat – 392 130.
5 th Annual General Meeting	Wednesday, 30 th August, 2000	12.30 pm	Registered Office
6 th Annual General Meeting	Friday, 7 th September, 2001	12.00 nn	Registered Office

During the year under review no resolution was passed through Postal Ballot.

VII. DISCLOSURE

- a. Related Party Transactions : Refer Note No. 15 of Schedule 19 to the Audited Financial Statement.
- b. Details of non compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchange or SEBI or any authority on any matter related to capital market during last 3 years.

The Company followed the system of payment of listing fees against receipt of the relevant communication from the Stock Exchange. In spite of communication by the Company, the address of correspondence with some of the departments of the Mumbai Stock Exchange was not updated. Hence inadvertently the listing fees of The Stock Exchange, Mumbai remained unpaid. The show cause notice for non payment of fees was served by the Exchange on the erstwhile address of the Company and the trading in the shares of the Company was suspended for 2 days by the The Stock Exchange, Mumbai. The Exchange imposed a penalty of Rs. 61,000/- for delay in payment of listing fees. The Company has taken steps to prevent occurrence of non-compliance of any nature. No other stricture or penalties were imposed on the Company during the preceding three years.

VIII. MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly financial results of the Company are sent out to the Stock Exchanges immediately after they are approved/noted by the Board. The Company published its un-audited / audited financial results in one or more of the following papers :

- i) Western Times (English & Gujarati edition)
- ii) Business Standard
- iii) Economic Times

These results are simultaneously posted on the website of the Company at www.welspunpipes.com. The Official press release is also available on the website.

Management Discussion and Analysis annexed to the Annual Report.


WELSPUN GUJARAT STAHL ROHREN LTD.
IX. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting shall be held on Thursday, 26th September, 2002 at the Registered Office of the Company at Village Jolva and Vadadla, Near Dahej, Taluka: Vagra, Dist: Bharuch, GUJARAT-392130.

Financial Year of the Company is 1st April to 31st March.

Date of Book Closure: 9th September, 2002 to 17th September, 2002.

Dividend payment date: Not applicable.

Listing on Stock Exchanges: Ahmedabad (Regional), Mumbai and Kolkata#.

#Company has applied for de-listing of its shares from The Stock Exchange, Kolkata pursuant to SEBI guideline for voluntary de-listing. All formalities have been completed and the de-listing permission is awaited from the Stock Exchange, Kolkata.

Stock Code: The Stock Exchange, Mumbai : 532144

The Stock Exchange, Ahmedabad : 67276

ISIN No. (For dematerialized shares) : 191B01017

Stock Market price data, High & Low price of equity shares on The Stock Exchange, Mumbai is as under :

	High	Low
April - 2001	12.85	5.30
May - 2001	11.20	8.10
June - 2001	10.55	8.00
July - 2001	8.80	5.90
August- 2001	8.80	5.60
September-2001	7.15	5.10
October-2001	8.90	5.50
November-2001	12.35	7.30
December-2001	13.40	8.60
January-2002	11.10	9.70
February-2002	10.15	7.95
March-2002	10.50	8.55

Performance in comparison to broad-based indices i.e. BSE Sensex is as under:

Date	BSE Sensex	Company's Share
01/04/01	3566.26	6.90
31/03/02	3469.35	8.75

Registrar and Transfer Agent: The Company has appointed Registrar and Transfer Agent to handle the share transfer work and to solve the complaints of shareholders. Name, Address and Telephone number of Registrar and Transfer Agent is given hereunder:

M/s. MCS Ltd.,
Sri Venkatesh Bhawan,
Plot No. 27, Road No. 11,
MIDC, Andheri (East)
Mumbai - 4000 093.

Tele. No.: +91- 22 - 821 5235 Fax No. : +91 -22 - 835 0456
Contact person: Mr. Suresh

Share Transfer System : Shares sent for transfer in physical form are registered by our Registrar and Transfer Agent within 30 days from the receipt of the documents, if the same are found in order. Shares under objection are returned within two weeks.