To our Members,

The Directors take pleasure in presenting the Seventh Annual Report and Audited Statement of Accounts for the financial year ending March 31, 2002.

FINANCIAL HIGHLIGHTS

Particulars Year 2001-02 Amount Year 2000-01 Amount

Total Income 4,202,445 2,644,514
Profit before interest,precation & Tax 1,252,393 1,204,940
Interest 60,916 335,984
Depreciation 608,975 299,642
Profit before tax 5,113,208 2,064,914
Provision for taxation 1,418,000 59,000
Profit after tax 3,704,393 2,006,912
Profit after tax 3,704,393 2,006,912
Profit after tax 2,161,535 1,505,914

Accountants, will retire at the conclusion of the forthcoming Annual General Meeting. A certificate has been furnished, to the effect that the appointment, if made, would lie within the limits as prescribed under section 228(3) of the Companies Act, 1956.

STATUTORY STATEMENTS

The Company does not carry on any manufacturing activity and accordingly the provision to furnish information as per Section 217(1)(e) of the Companies Act, 1956, relating to Conservation of Energy, Research and Development and Technology Abortion is not applicable. During the period under review, total Foreign Exchange earnings were Rs. Nil. The Foreign Exchange earnin were equivalent to Rs. Nil.

There are no complaints, during the year under review, whose particulars are to be provided in terms of section 217(2A) of the Companies Act, 1956, with Company (Particulars of Employees) Rules, 1975.

The secretarial compliance report in terms of section 138(1) is annexed.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors Confirm:

i) that the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;

ii) that the Directors have selected 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 at the end of the financial year ended 31st March, 2002 and the profit and loss account of the Company for that period;

iii) that the Directors had 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 had prepared the annual accounts on a going concern basis.

ACCOUNTS & AUDIT

The Statutory Auditors, M/s. J. C. Bhalla and Co., Chartered Accountants, will retire at the conclusion of the forthcoming Annual General Meeting. A certificate has been furnished, to the effect that the appointment, if made, would lie within the limits as prescribed under section 228(3) of the Companies Act, 1956.

DIRECTORS' REPORT

During the year under review, there has been change in the Management control of the Company, Your Company has become a 60% subsidiary of Bharti Telecos Limited.

ACTIVITY

There has been no activity except leasing out its property at 234, Okhla Industrial Estate, New Delhi.

MAJOR EVENT

During the year under review, there has been change in the Management control of the Company. Your Company has become a 60% subsidiary of Bharti Telecos Limited.

DIRECTORS

Due to the Management changeover, Mr. Jai Dhur Gupta, Mr. Usha Gupta and Mr. Sunay Khanna ceased to be the Directors during the year, as they had resigned from the Board. We, on behalf of the Company place on record our appreciation for the valuable contribution made by them during their tenure as Directors of the Company.

Mr. K. L. Jain, Mr. Vinay Dayal and Mr. N. Arjun were appointed as Additional Directors on the Board of the Company. Pursuant to provisions of Section 260 of the Companies Act, 1956, Mr. K. L. Jain, Mr. Vinay Dayal and Mr. N. Arjun retire by rotation 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.

The Members

The Board of Directors of the Company is duly constituted. The appointment of additional directors during the financial year were duly made in compliance of the Companies Act, 1956 and the Articles of Association of the company.

The Directors have disclosed their interest in other companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares/debentures/other securities during the financial year.
20. The company has not bought back any share during the financial year ending 31-03-2002.
21. The company has not redeemed any preference shares/debentures during the year.
22. The company has not kept in avance rights to divident. There are no rights shares and bonus shares pending registration of transfer.
23. The company has not accepted any deposits including unsecured loans falling within the purview of Section 88 A during the financial year.
24. The Company has not made any borrowings during the financial year ending 31-03-01.
25. The Company has not made any loans and investments, or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The company has not altered the provisions of the memorandum with respect to situation of fixed assets.
27. The company has not altered the provisions of the memorandum with respect to the name of the company during the year.
28. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year.
29. The company has not altered the provisions of the memorandum with respect to the name of the company during the year.
30. The company has not altered its articles of association.
31. No prosecution is initiated or pending against the company.
32. No prosecution is initiated or pending against the company.
33. According to the records of the company, the company has not deducted any contribution towards Provident Fund and employees state insurance during the year.

ANNEXURE - A
Following registers are maintained by the company :
1. Register of Members u/s 143
2. Register of Share Transfer and transmission u/s 188
3. Minutes Book of Board Meetings u/s 193
4. Minutes of General Meetings u/s 196
5. Proper books of accounts u/s 219
6. Register of Shareholders u/s 222 for contracts and arrangements in which Directors are interested or concerned.
7. Register of Directors u/s 235
8. Register of Directors' Shareholdings u/s 302
9. Register of charges u/s 143
10. Register of Fixed Assets
11. Register of Directors' attendance
12. Register of Share application and allotment book.
13. Register of common seal.

ANNEXURE - B
Returns and Forms as filed by the company with the Registrar of Companies during the financial year ending 31st March, 2002

For KIRAN SHARMA & CO.
Company Secretaries
(Kiran Sharma)
A.C.S.
Proprietor
C. E.No.3116

Place: New Delhi
Date: June 29, 2002

AUDITORS' REPORT

The Members, J. D. Projects Private Limited

We have audited the attached Balance Sheet of J. D. Projects Private Limited as at March 31, 2002, and also the Profit and Loss Account for the year ended on that date annexed thereto. Those financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, issued by the Central Government of India in terms of sub-section (4)(a) of sub-section 22 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, no report that:
(i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
(ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appear from our examinations of those books;
(iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
(iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3) of section 211 of the Companies Act, 1956;
(v) On the basis of written representations received from the directors, as on March 31, 2002, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2002, from being appointed as a director in terms of clause (g) of sub-section (2) of section 274 of the Companies Act, 1956;
(vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
(vii) In the case of the Balance Sheet, the state affiliates of the Company as at March 31, 2002, and in the case of the Profit and Loss Account, of the profit for the year ended on that date.

For J. C. BHALLA & CO.
Chartered Accountants,
ANIL BHALLA
Partner

Place: New Delhi
Dated: June 29, 2002

AUDITORS' REPORT ON THE ACCOUNTS OF J. D. PROJECTS PRIVATE LIMITED, FOR THE YEAR ENDED MARCH 31, 2002, AS REFERRED TO IN PARAGRAPH (1) OF OUR REPORT OF EVEN DATE.

1. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed during such physical verification in comparison to book records.
2. None of the fixed assets have been revalued during the year.
3. The Company has taken interest free loan from its holding company, to be listed in the register to be maintained under section 301 of the Companies Act, 1956. In terms of sub-section 6 of section 353 of Companies Act, 1956, provisions of the Section are not applicable to a company on or after October 31, 1996.
4. The Company has not granted any loan to a company, firm or other parties to be listed in the registrar to be maintained under section 301 of the Companies Act, 1996. In terms of sub-section 8 of section 353 of Companies Act, 1996, provisions of the Section are not applicable to a company on or after October 31, 1996.
5. The Company has not granted any advances in the nature of loans during the year.
6. The Company has not accepted any deposits from the public.
7. The Company has not made any borrowing during the year.
8. During the course of our examination of the books of accounts carried out in accordance with the generally accepted auditing practices, we have not come across any personal expenses which have been charged to Profit & Loss Account, other than those payable under Companies Act, 1956.
9. Other clauses of the MACAGRO are not applicable to the company.
ANNUAL REPORT 2001-2002

J. D. PROJECTS PRIVATE LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2002

Schedule For the year ended March 31, 2002

\[ \text{R} \]

<table>
<thead>
<tr>
<th>Description</th>
<th>For the year ended March 31, 2002</th>
<th>For the year ended March 31, 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>4,200,145</td>
<td>2,804,516</td>
</tr>
<tr>
<td>Expenditure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative and Others</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit Before Taxation</td>
<td>3,377,676</td>
<td>1,564,914</td>
</tr>
<tr>
<td>Excess Depreciation written back</td>
<td>(201,959)</td>
<td></td>
</tr>
<tr>
<td>Provision for taxation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit after Tax</td>
<td>2,161,535</td>
<td>1,505,914</td>
</tr>
<tr>
<td>Balance of profit as per last Balance Sheet brought forward</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit Available for Appropriation</td>
<td>3,622,006</td>
<td>1,460,471</td>
</tr>
</tbody>
</table>

SIGNIFICANT ACCOUNTING POLICIES &
NOTES ON ACCOUNT 12

As per our report of even date attached.

J. C. BHALLA & CO.
Chartered Accountants
ANIL BHALLA
K. L. JAIN
N. ARJUN
Place: New Delhi
Date: June 29, 2002

ANNUAL REPORT 2001-2002

BALANCE SHEET AS AT MARCH 31, 2002

Schedule As at March 31, 2002 (R) As at March 31, 2001 (R)

<table>
<thead>
<tr>
<th>Description</th>
<th>(Rs.)</th>
<th>(Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SOURCES OF FUNDS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SHAREHOLDERS’ FUND</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share Capital</td>
<td>10,000,300</td>
<td>10,000,300</td>
</tr>
<tr>
<td>Reserves &amp; Surplus</td>
<td>162,222,106</td>
<td>1,460,471</td>
</tr>
<tr>
<td>LOAN FUNDS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Secured</td>
<td>22,961,876</td>
<td>16,180,719</td>
</tr>
<tr>
<td>Unsecured</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>36,554,182</td>
<td>20,180,719</td>
</tr>
</tbody>
</table>

APPROPRIATION OF FUNDS

FIXED ASSETS 5

Gross Block
Lease Depreciation
5,022,656
4,300,791
4,304,807
146,789
2,311,945
1,499,452
644,652
1,649,241
2,973,197

CURRENT ASSETS, LOANS & ADVANCES 6

Cash & Bank Balances
Loans & Advances
146,789
1,499,452
1,646,241

LESS: CURRENT LIABILITIES & PROVISIONS 7

Current Liabilities
Provisions
7,515,750
1,477,100
18,184,279
59,000
8,092,850
21,184,279

NET CURRENT ASSETS (1,347,609)

Miscellaneous Expenditure
(To the extent not written off or adjusted)
Preliminary Expenses
66,402

TOTAL (1,347,609)

SIGNIFICANT ACCOUNTING POLICIES &
NOTES ON ACCOUNT 12

As per our report of even date attached.

J. C. BHALLA & CO.
Chartered Accountants
ANIL BHALLA
K. L. JAIN
N. ARJUN
Place: New Delhi
Date: June 29, 2002

J. C. BHALLA & CO.
On behalf of the Board
Chartered Accountants
ANIL BHALLA
K. L. JAIN
N. ARJUN
Place: New Delhi
Date: June 29, 2002

ANIL BHALLA K. L. JAIN N. ARJUN
Chartered Accountants
Company Secretary

As per our report of even date attached.
## Fixed Assets - 5

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Cost as on 01.04.01 (Rs.)</th>
<th>Additions during the year (Rs.)</th>
<th>Sale, Disposal &amp; Adjustment (Rs.)</th>
<th>Total cost as on 31.03.2002 (Rs.)</th>
<th>As at 01.04.01 (Rs.)</th>
<th>Sale, Disposal &amp; Adjustment (Rs.)</th>
<th>Total up to 31.03.2002 (Rs.)</th>
<th>As on 31.03.2002 (Rs.)</th>
<th>As on 31.03.2001 (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>7,489,421</td>
<td>-</td>
<td>-</td>
<td>7,489,421</td>
<td>-</td>
<td>-</td>
<td>7,489,421</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Building</td>
<td>37,115,028</td>
<td>-</td>
<td>-</td>
<td>37,115,028</td>
<td>299,642</td>
<td>201,959</td>
<td>604,975</td>
<td>702,658</td>
<td>36,412,370</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>44,604,449</strong></td>
<td>-</td>
<td>-</td>
<td><strong>44,604,449</strong></td>
<td><strong>299,642</strong></td>
<td><strong>201,959</strong></td>
<td><strong>604,975</strong></td>
<td><strong>702,658</strong></td>
<td><strong>43,901,791</strong></td>
</tr>
</tbody>
</table>

### Share Capital - 1

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Schedule March 31, 2002 (Rs.)</th>
<th>Schedule March 31, 2001 (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SHARE CAPITAL</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Authorised</td>
<td>20,000,000 Equity shares of Rs.10/- each</td>
<td>20,000,000 Equity shares of Rs.10/- each</td>
</tr>
<tr>
<td>Issued Subscribed and paid up</td>
<td>10,000,300 Equity shares of Rs.10/- each fully paid up</td>
<td>10,000,300 Equity shares of Rs.10/- each fully paid up</td>
</tr>
<tr>
<td>All shares are held by the Holding company</td>
<td>Bharti Tel-e-sonic Ltd.</td>
<td>Bharti Tel-e-sonic Ltd.</td>
</tr>
</tbody>
</table>

### Reserves and Surplus - 2

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Schedule March 31, 2002 (Rs.)</th>
<th>Schedule March 31, 2001 (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance in Profit &amp; Loss Account As per last balance sheet</td>
<td>1,460,471</td>
<td>(45,443)</td>
</tr>
<tr>
<td>Add: Transferred from Profit &amp; Loss A/c</td>
<td>2,161,535</td>
<td>3,622,006</td>
</tr>
<tr>
<td><strong>Balance in Profit &amp; Loss Account As at 31.03.2002</strong></td>
<td>3,622,006</td>
<td>1,460,471</td>
</tr>
</tbody>
</table>

### Secured Loans - 3

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Schedule March 31, 2002 (Rs.)</th>
<th>Schedule March 31, 2001 (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term loan from DFC*</td>
<td>-</td>
<td>336,440</td>
</tr>
</tbody>
</table>

### Unsecured Loans - 4

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Schedule March 31, 2002 (Rs.)</th>
<th>Schedule March 31, 2001 (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bharti Tel-e-sonic Limited (the Holding company)</td>
<td>22,931,876</td>
<td>-</td>
</tr>
<tr>
<td>From Others</td>
<td>-</td>
<td>14,389,719</td>
</tr>
</tbody>
</table>

*secured against 1st registered/equitable mortgage of all existing and future assets.
A. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956, as adopted consistently by the Company.

2. FIXED ASSETS & DEPRECIATION

Fixed assets are stated at cost of acquisition including incidental expenses related to acquisition and installation. Depreciation on fixed assets has been provided on Straight line method in accordance with and at the rates prescribed in Schedule XIV to the Companies Act, 1956.

B. NOTES TO ACCOUNTS

1. The company has become a wholly-owned subsidiary of M/s Bharti Teleasonic Limited w.e.f. 1-6-2001.

2. During the year, the company has changed the method of providing depreciation from written down value method to straight-line method resulting in lower depreciation charge amounting to Rs. 12,35,794/-. Consequently, profit for the period is overstated to this extent. The excess depreciation of Rs. 201,959/- relating to the previous year consequent to the change has been written back.

3. During the year, the Company has written off balance amount of preliminary expenditure. Previously, there was an accounting policy to write it off over a period of 10 years. Due to this change, profit for the current year is lower by Rs. 59,024/-.

4. Provision for tax for the current year includes Rs. 5,16,000/- towards provision made for earlier years.

5. Previous year’s figures have been given regrouped/rearranged wherever necessary.

Details of transactions with related party

<table>
<thead>
<tr>
<th>Nature of Transaction</th>
<th>Bharti Teleasonic Ltd. (Holding Company)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lease Rent Received</td>
<td>4,200,000</td>
</tr>
<tr>
<td>Security Deposit</td>
<td>7,500,000</td>
</tr>
<tr>
<td>Total amount due</td>
<td>32,431,876</td>
</tr>
</tbody>
</table>

On behalf of the Board

K. L. JAIN
Director

N. ARJUN
Director

Place: New Delhi
Date: June 29, 2002

VINOD MEHRA
Company Secretary

SCHEDULE 12

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2002, AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING ON THAT DATE

A. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956, as adopted consistently by the Company.

2. FIXED ASSETS & DEPRECIATION

Fixed assets are stated at cost of acquisition including incidental expenses related to acquisition and installation. Depreciation on fixed assets has been provided on Straight line method in accordance with and at the rates prescribed in Schedule XIV to the Companies Act, 1956.

B. NOTES TO ACCOUNTS

1. The company has become a wholly-owned subsidiary of M/s Bharti Teleasonic Limited w.e.f. 1-6-2001.

2. During the year, the company has changed the method of providing depreciation from written down value method to straight-line method resulting in lower depreciation charge amounting to Rs. 12,35,794/-. Consequently, profit for the period is overstated to this extent. The excess depreciation of Rs. 201,959/- relating to the previous year consequent to the change has been written back.

3. During the year, the Company has written off balance amount of preliminary expenditure. Previously, there was an accounting policy to write it off over a period of 10 years. Due to this change, profit for the current year is lower by Rs. 59,024/-.

4. Provision for tax for the current year includes Rs. 5,16,000/- towards provision made for earlier years.

5. Previous year’s figures have been given regrouped/rearranged wherever necessary.
**I. Registration Details**

<table>
<thead>
<tr>
<th>Registration No.</th>
<th>State Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>7346 3</td>
<td>3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance Sheet Date</th>
<th>Date</th>
<th>Month</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-03-2002</td>
<td>31</td>
<td>03</td>
<td>2002</td>
</tr>
</tbody>
</table>

**II. Capital raised during the year (Amount in thousands)**

<table>
<thead>
<tr>
<th>Public Issue</th>
<th>Rights Issue</th>
<th>Bonus Issue</th>
<th>Private Placement</th>
</tr>
</thead>
<tbody>
<tr>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
</tbody>
</table>

**III. Position of mobilisation and deployment of funds (Rs. in thousands)**

<table>
<thead>
<tr>
<th>Total Liabilities</th>
<th>Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>45547</td>
<td>45547</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sources of funds</th>
<th>Application of funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid-Up Capital</td>
<td>Net Fixed Assets</td>
</tr>
<tr>
<td>Reserves &amp; Surplus</td>
<td>Investments</td>
</tr>
<tr>
<td>NIL</td>
<td>NIL</td>
</tr>
</tbody>
</table>

**IV. Performance of the Company (Amount in thousands)**

<table>
<thead>
<tr>
<th>Turnover*</th>
<th>Total Expenditure</th>
<th>Profit / (Loss) Before Tax</th>
<th>Profit / (Loss) After Tax</th>
<th>Earnings Per Share in Rs.</th>
<th>Dividend Rate %</th>
</tr>
</thead>
<tbody>
<tr>
<td>4200</td>
<td>620</td>
<td>3580</td>
<td>216</td>
<td>2.16</td>
<td>NIL</td>
</tr>
</tbody>
</table>

**V. Generic Names of three principal products / services of the Company (as per monetary terms)**

<table>
<thead>
<tr>
<th>Item Code No. (ITC Code)</th>
<th>Product Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOT APPLICABLE</td>
<td>NOT APPLICABLE</td>
</tr>
</tbody>
</table>

As per our report of even date attached.

J. C. BHALLA & CO.
Chartered Accountants

ANIL BHALLA
Partner

K. L. JAIN
Director

N. ARJUN
Director

Place: New Delhi
Date: June 29, 2002

VINOD MEHRA
Company Secretary