



ASHOK ALCO-CHEM LIMITED

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ANNUAL REPORT
2003 - 2004

12TH ANNUAL REPORT 2003 - 04**BOARD OF DIRECTORS****ASHOK M. KADAKIA**

Chairman

PANKAJ M. KADAKIA

Vice Chairman

DR. ANIL M. KADAKIA

Managing Director

MASASHIGE KATSU TAMBE**HARISH C. PANDYA****VIPIN P. SHAH**

Alternate to M.K.Tambe

DR. UMESH S. KULKARNI**DY.GEN.MANAGER-
FINANCE****N. SRINIVASAGOPALAN****BANKERS****DENA BANK****AUDITORS****N. P. PATWA & CO.,**
Chartered Accountants, Mumbai**SOLICITORS****MULLA & MULLA & CRAIGE BLUNT & CAROE, MUMBAI****REGISTERED OFFICE**406, Sharda Chambers,
33, New Marine Lines, Mumbai - 400 020
Tel. Nos. : 2200 2236/56, Fax No.: 2200 9456
E-mail: akadakia@vsnl.com
Internet: http://www.kadakiagroup.com**PLANTS****ACETIC ACID & ETHYL ACETATE UNITS**Plot No.A-22/2/1, Mahad Industrial Area,
Village Kamble, Mahad - 402 301,
Dist: Raigad, Maharashtra**DISTILLERY & BIO-GAS UNITS**Walchandnagar - 413 114
Dist: Pune, Maharashtra**SHARE TRANSFER
AGENT****INTIME SPECTRUM REGISTRY LTD.**203, Daver House, 2nd floor,
197/199, Dr. D. N. Road,
Next to Central Camera,
Mumbai - 400 001.Shree Ganesh Industrial House,
1st Floor, 'B' Wing,
W. T. Patil Marg,
Chembur,
Mumbai - 400 071.
E-mail: isrl@vsnl.comC-13, Parnalal Silk Mills Compound,
LBS Marg, Bhandup (W),
Mumbai - 400 078
Phones : 5555 5454
Fax: 5555 5353 E-mail: isrl@vsnl.com**CONTENTS**

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NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of the members of ASHOK ALCO-CHEM LIMITED will be held at Committee Hall, S.N.D.T. Women's University, New Marine Lines, Mumbai - 400 020, on Saturday, the 21st August, 2004 at 11.30 A.M. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and the audited Profit & Loss Account of the company for the year ended 31st March, 2004 and the Balance Sheet as at that date.
2. To appoint a director in place of Dr. Umesh S. Kulkarni who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

By Order of the Board

ASHOK M. KADAKIA
CHAIRMAN

Mumbai,
Dated : 12th May, 2004

NOTES :

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and, on a poll, vote instead of him/her. A proxy need not be a member. Proxies in order to be effective, must be received by the Company at its Registered Office not later than 48 hours before the commencement of the Meeting.
2. The Register of Members and the Share Transfer Books of the company will remain closed from 13th August, 2004 to 21st August, 2004 (both days inclusive).

3. Members are requested to notify change, if any, in their address to the Registrars and Share Transfer Agents at the earliest.
4. Members are requested to hand-over the enclosed Attendance Slip, duly signed in accordance with their specimen signatures registered with the company, for admission to the venue of the Meeting.
5. Shareholders are hereby informed that after the amendment of the Companies Act, 1956, w.e.f. October 31, 1998, the Company is obliged to transfer any money lying in the Unpaid dividend Account, which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the Unpaid Dividend Account, to the credit of Investor Education and protection fund ("the fund") established by the Central Government. In accordance with Section 205 C of the companies Act, 1956, no claim shall lie against the Company or Fund in respect of individual amounts of dividends remaining unclaimed and unpaid for a period of seven years from the dates they became first due for payment and no payment shall be made in respect of any such claims.

Members who have not yet encashed their dividend Warrants(s) for the financial year ended March 31, 1998 onwards, are requested to make their claims to the Company accordingly, without any delay.

6. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company at least seven days in advance of the Meeting so that the information required can be made readily available.

By Order of the Board

ASHOK M. KADAKIA
CHAIRMAN

Mumbai,
Dated : 12th May, 2004

Details of Directors seeking appointment /reappointment at the forthcoming Annual General Meeting
(Pursuant to Clause 49 of the Listing Agreement)

Name of Director	Dr. Umesh S. Kulkarni
Date of Birth	12.03.1964
Date of Appointment	17.06.2002
Expertise in specific functional areas	Expertise in Pollution Control
Directorship in other Public Limited Companies	—
Membership of Committees in other Public Limited Companies	—

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DIRECTORS' REPORT

Your Directors have pleasure in presenting to you the 12th Annual Report and Audited Statements of Account for the year ended on 31st March, 2004

FINANCIAL HIGHLIGHTS

	(Rs. In Lacs)	
	2003- 04	2002-03
Turnover (net of excise and sales tax) and other Income	2886	2639
Profit (Loss) Before Interest & Depreciation	153	(160)
Add/Less : Interest	287	291
Depreciation	182	192
Profit / (Loss) before Tax	(316)	(643)
Less : Deferred Tax Surplus	86	224
Add: Extra Ordinary Item & prior period adj.	28	(1056)
Net Profit / (Loss) for the Year	(258)	(1475)
Balance in Profit & Loss Account	—	—
Transfer from General Reserves	—	165
Balance Available for Appropriation	—	—

(Figures for Previous Year have been re-grouped, wherever necessary)

DIVIDEND

In view of the loss your Directors do not recommend dividend

OPERATIONS

Your company has achieved increased production of Industrial alcohol by 2.5 %, increased production of Acetic Acid by 38.25%. There was decreased production of Ethyl Acetate due to market conditions.

PROSPECTS

The Government of India's policy to blend Alcohol in Automobile Fuel to the extent of 5% will substantially increase not only demand, but also profit margins for alcohol.

Acetic Acid is a basic Raw Material for various Chemicals and hence the demand for this chemical will always be there. Further, in the recent past, it is seen that the price of Acetic Acid has gone up substantially. Ethyl Acetate has various end uses such as in Ink used for Printing on Aluminium Foil, Solvents in paints, Pharmaceuticals etc. There is a huge demand for Ethyl Acetate from this sector.

REFERENCE U/S. 15 OF THE SICK INDUSTRIAL COMPANIES (SPECIAL PROVISIONS) ACT, 1985

We have filed reference with BIFR and our reference is registered as Case No. 291/2003 by the Board for Industrial and financial reconstruction (BIFR).

FIXED DEPOSITS

Your Company has not accepted any fixed deposit from public.

INSURANCE

The properties and insurable assets of the Company including buildings, plant and machinery and inventories are adequately insured.

BOARD OF DIRECTORS

Mr. Raj R. Nangrani relinquished Directorship in the Company due to his other pre-occupation and time constraint. Members of the Board wish to place on record their acknowledgment for the support received by the Company during the tenure of Mr. Raj. R. Nangrani.

Maj. Gen. S.V. Shrikhande (Retd.) (AVSM) relinquished his Directorship in the company due to his preoccupation. Members of the Board wish to place on record their acknowledgment for the support received by the company during the tenure of Maj. Gen. S.V. Shrikhande (Retd.) (AVSM).

Dr. Umesh S. Kulkarni, Director of the Company, retire by rotation and, being eligible, offers himself for re-appointment.

AUDITORS

M/s. N. P. Patwa & Company, Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

AUDIT COMMITTEE

The Audit Committee reviewed during the year, the internal control system, scope of internal audit and compliance of related regulations. The committee reviewed at length and approved the annual financial statements before the same were considered by the Board of Directors.

COST AUDIT

In pursuance of the Directives of the Central Government, Mr. Aravind S Paranjape, Cost Accountant has been appointed as Cost Auditor to conduct the cost audit of the accounts in respect of industrial alcohol for the year ended on 31st March, 2004.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, based on the representations received from the Operating Management, confirm that -

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- they have, in the selection of the accounting policies, consulted the Statutory auditors and have applied them consistently and made judgments 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 viz., March 31, 2004 and of the profit of the company for the year ended on that date;
- they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis.

AUDITORS REPORT

- Point (5) in the Auditor's Report relating to disqualification of Directors.

The disqualification arises due to non-payment of Debenture instalment in view of the continuous losses incurred by the Company.

- 2) Point 6 in Auditors Report regarding Sales Tax Deferment liability
In view of the financial losses incurred by the Company, the said investments are not made.
- 3) Point 2(a) and (b) in Annexure to Auditors Report
The Fixed Assets are physically verified by the Management at reasonable intervals.
- 4) Point 10(a) in Annexure to Auditors Report
The dues needs to be reconciled and thereafter after taking legal / accounting opinion, representations will be done to appropriate authorities.
- 5) Point 11 and 12 in annexure to Auditors Report
Due to erosion of networth, the Company has filed reference with BIFR under Section 15 of SICA and in accordance with the directives of the BIFR would submit a comprehensive rehabilitation proposal to the operating Agency as may be appointed in due course, with this proposal the Company will try to come out of NPA.
- 6) Point 14 in Annexure to Auditors' Report
The said point is self explanatory

CORPORATE GOVERNANCE

As per the amended Listing Agreement with the Stock Exchange, your Company is required to comply with the requirements of Corporate Governance. The Report on corporate Governance is forming part of this Report and enclosed.

OTHER INFORMATION

Information as per section 217 (1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of this Report, is annexed.

During the year, there is no employee whose information is required to be given as per Section 217 (2A) read with Companies (Particulars of Employees) Rules, 1975, as amended.

Pursuant to Clause 32 of the Listing Agreement with the Stock Exchanges, Cash Flow Statement, together with the Auditors' Certificate thereto, is annexed to this Report.

In pursuance of SEBI's Directive No.SMDRP/CIR-14/98 dated April, 29, 1998, it is confirmed that Equity Shares of the Company are listed on the Stock Exchange at Mumbai. Annual Listing Fee, as prescribed, has been paid for the year 2003-04. Company had, in pursuance of the special resolution passed by the members at the annual general meeting held on 21st August, 1998, informed the Stock Exchanges at Ahmedabad and New Delhi to de-list the shares.

EMPLOYEES

An atmosphere of understanding prevails at all the locations between the employees and the management.

ACKNOWLEDGMENT

The Board acknowledges with thanks the assistance and support received from the Government, Local Authorities, Financial Institutions and Banks, Collaborators, Suppliers, Valued Customers and, of course, the Shareholders.

For and on behalf of the Board

Mumbai,
Dated : 12th May, 2004

Ashok M. Kadakia
CHAIRMAN

INFORMATION AS PER SECTION 217 (1) (e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2004.

A. CONSERVATION OF ENERGY

(a) Measures taken

The company undertook various energy conservation measures at its manufacturing units which, inter alia, include :

- Boiler at Distillery is compatible for use of alternative fuels viz. bio-gas, bagasse and coal.
- Energy-saving trickling filter process of Secondary ETP has been operational at Distillery.
- Cooling tower shows improved performance by use of non-conventional parts and accessories.
- Power factor improved by Installation of capacitors.

(b) Additional Investments & Proposals

- Painting and insulation of pipelines and equipments periodically.
- Replacement of out-dated / old parts and accessories on regular basis.

(c) Impact of the measures :

The measures bring down the energy consumption per unit of production under continuous operation.

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

POWER & FUEL CONSUMPTION

	2003 - 04	2002-03
1) ELECTRICITY		
(a) Purchased -		
Unit (kwh in lacs)	55.12	47.40
Total Amount (Rs. in Lacs)	201.39	186.93
Cost Per Unit	3.65	Rs.3.94
(b) Own Generation -		
Through Diesel Generator		
Units (kwh in lacs)	1.20	1.33
Units per Ltr. of Diesel Oil	3.56	3.49
Cost per Unit	6.96	Rs.6.30
2) FURNACE OIL		
Quantity (K. Ltrs.)	2249.51	2056.18
Total Amount (Rs. in Lacs)	233.46	212.41
Average Rate (per K. ltrs.)	Rs.10378.06	Rs. 10330.21
3) DIESEL OIL		
Quantity (K. Ltrs.)	33.82	37.99
Total Amount (Rs. in lacs)	8.34	8.59
Average Rate (per K. Ltrs.)	Rs.24660	Rs.22606

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	2003 - 04	2002-03
4) COAL		
(Steam Coal of Grade A/B used as fuel for Boiler)		
Quantity (MT)	1563.67	841.25
Total Cost (Rs. in Lacs)	37.42	24.03
Average Rate	Rs.2393	Rs.2774
5) BAGASSE / WOOD		
Quantity (MT)	6544.575	7556.18
Total Amount (Rs. in lacs.)	39.83	56.81
Average Rate (Per MT)	Rs.608.56	Rs.669.96
6) BIO-GAS PRODUCED & CONSUMED IN LAC M3	18.03	25.38
Total Amount (Rs. in lacs)	—	114.19

II. CONSUMPTION PER UNIT OF PRODUCTION

(Please refer Notes given hereinbelow)

Name of Product**(I) Industrial Alcohol :**Electricity Kwh / Lac. Ltr. **17303** 17990**(ii) Acetic Acid :**Electricity Kwh / MT **491** 512Furnace Oil K. Ltrs. / MT **0.28** 0.30**(iii) Ester :**Electricity Kwh / MT **179** 146Furnace Oil K. Ltr. / MT **0.26** 0.30**Notes :**

- The consumption per unit of production gives only broad indication as it is arrived at without taking into consideration the variations in grade, quality and purity of the products.
- The consumption of power per unit of production includes the consumption for ETP.
- Coal, Bagasse and Bio-gas being alternative sources of energy, it is not possible to determine their respective consumption per unit of production.

B. I TECHNOLOGY ABSORPTION :

Efforts made in technology absorption :

RESEARCH & DEVELOPMENT :**1) Specific area in which R&D carried out by the Company.**

- Processes are modified on on-going basis for enhancing the efficiency and energy conservation.

2) Benefits derived as a result of above R & D.

- Higher production and productivity
- Better product quality
- Reduced Pollution

3) Future plan of action :

Continuous efforts are made to save energy and to improve the quality.

4) Company has incurred expenditure of Rs.Nil on R & D.**II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION :****1) Efforts, in brief, made towards technology absorption, adaptation & innovation.**

Effluent Treatment-cum-Bio-gas Plant and Secondary ETP are set up in technical collaboration from Aqua Technos Co. Ltd., Thailand. Under the agreement, the collaborators have supplied technical documentation and equipment list alongwith the specifications.

2) Benefits derived as a result of the above efforts.

Methane gas generated from Effluent Treatment-cum-Bio-gas Plant is available as fuel. Secondary ETP further processes the effluent for better environment and farming.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

- Activities relating to exports, initiative taken to increase exports, development of new export markets for products and services, and export plans.

Efforts are being made for enhancing exports performance

2) Total Foreign Exchange used and earned.

	(Rupees in Lacs)	
	2003 - 04	2002 - 03
Total Foreign Exchange used	Rs.2.50	Rs. 1.46
Total Foreign Exchange earned	Rs.5.07	Rs.44.86

For and on behalf of the Board

Mumbai,
Dated : 12th May, 2004

Ashok M. Kadakia
CHAIRMAN

MANAGEMENT DISCUSSION AND ANALYSIS**Industry structure**

The organic chemicals industry consists of various products out of which your company is engaged in the manufacture of industrial alcohol, acetic acid and ethyl acetate.

There are signs of revival in the industry, further Government Policy for using Alcohol in automobile Fuel, will give further boost to the Company.

Strengths :

The Company has an integrated product line with the industrial alcohol from Distillery, the major raw material for acetic acid. Acetic acid and industrial alcohol, the major raw materials for ethyl acetate. Further, the company has well established process and energy saving facilities.

Weakness :

The Company needs credit facility, to improve on productivity and margins.

Opportunities :

The Government policy for using alcohol in automobile fuel will improve margins and market.

Threats :

Due to Non-availability of Credit facility, raw material i.e. Molasses cannot be procured when available at reasonable price.

Segment wise performance :

The products of the Company are organic chemicals and form a single segment only.

Financial Performance :

Due to Non-availability of Credit facilities the companies profitability has suffered and also got low margins, this has led to low profit, however, due to cost reduction efforts the company has shown better margins.

2. BOARD OF DIRECTORS

The Board of Directors comprises, apart from the promoters, professionals who are experts in their respective fields.

The Company's Financial Year is from April to March and as per mandatory listing requirement, Board of Directors release the performance statement for every quarter

Name of Directors	Category of Director	Attendance		Other Directorships@	As On Date	
		Board Meetings	Last AGM		Committee Positions Members*	Chairman
Mr. Ashok M. Kadakia	Non-executive, Chairman Promoter	6	Yes	9	3	—
Dr. Anil M. Kadakia	Executive, Promoter	6	Yes	4	1	—
Mr. Pankaj M. Kadakia	Non-executive, Promoter	5	Yes	7	4	—
Mr. Masashige Katsu Tambe	Non-executive, Independent	—	No	—	—	—
Mr. Harish C. Pandya	Non-executive, Independent	4	Yes	1	1	—
Mr. Vipin P. Shah (Alternate to Mr. Tambe)	Non-executive, Independent	2	Yes	—	—	—
Dr. Umesh S. Kulkarni	Non-executive, Independent	4	Yes	—	—	—

@ Directorships in Indian public limited companies *Member does not include chairman and vice versa.

Number of Board Meetings held during the Financial Year 2002-03: Six (6) on 30th April, 2003, June 16, 2003, June 30, 2003, 31st July, 2003, November 24, 2003, and 29 January, 2004.

Internal control systems :

The existing internal control system is monitored continuously. The management is in constant discussion with the divisional heads for reviewing and updating the internal control systems. The statutory auditors also apprise the management about the internal control systems during pre-audit and post-audit meetings.

Internal Auditor :

The Company has appointed M/s. Patel & Kurup, Chartered Accountants as Internal Auditor to strengthen the internal Control Systems in the Company.

Human Relations :

There has been cordial relations in all the locations of the company during the year.

CAUTIONARY STATEMENT

Statements in the management discussion and analysis describing the company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply, price conditions in the domestic and overseas markets in which the company operates, changes in Government regulations, tax laws and other statutes.

CORPORATE GOVERNANCE AND THE CODE**1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE**

The Company follows the corporate practice of deploying optimum utilisation of resources for maximising the return on the capital employed while consistently taking social responsibility in safety, security, environment and quality standards in the interest of the investors in particular and the society in general.

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DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

Dr. Umesh S. Kulkarni, Director of the Company, retire by rotation and, being eligible, offers himself for re-appointment.

3. AUDIT COMMITTEE

The Board has constituted Audit Committee :

- (i) To review the auditors' report on the Financial statements and to seek clarification thereon, if required, from the auditors.
- (ii) To review the weaknesses in internal controls, if any, reported by the statutory auditors and report to the Board the recommendations relating thereto.
- (iii) To act as a link between the statutory auditors and the Board of Directors.

The Audit Committee was reconstituted during the year and comprises of Directors Mr. Pankaj M. Kadakia, Mr. Harish C. Pandya and Dr. Umesh S. Kulkarni. During the period under review, the committee met 3 times, the details of which are as follows :

Date	No. of Directors present	Purpose
30.06.2003	3	Audited accounts for 2002-03
24.11.2003	2	Unaudited with limited review by Statutory Auditors for the half - year ended 30.09.2003
29.01.2004	2	Unaudited results for the quarter ended 31.12.2003

4. REMUNERATION TO DIRECTORS :

The remuneration committee was reconstituted during the year and consisted of 2 independent Directors, Mr. Harish C. Pandya and Dr. Umesh S. Kulkarni.

Remuneration to the Managing Director is as per the contract upto 31.07.2005. This contract was approved by the shareholders at the AGM held on 29.09.2000. No other remuneration is paid to other Directors except sitting fees for attending the Board Meetings.

Salient features of agreement executed by company with Managing Director :

Appointment : 5 Years with effect from 1st August, 2000

Salary : Rs.30,000/- p.m.

Commission : As fixed by Board subject to limits under the Act.

Perquisites & Allowances : Equivalent to Annual Salary or as decided by the Board from time to time.

Retirements & Benefits : a) Company's contribution to PF, Superannuation Fund or Annuity Fund to the extent non-taxable under I.T. Act, 1961.
b) Gratuity as per the rules of the Company and Leave encashment at the end of tenure.

Accommodation : Furnished or House Rent Allowance or expenditure on maintenance of Self-occupied House.

Medical Expenses : For Self and Family.

Club Membership Fees : Maximum of 2 Clubs excluding admission and life Membership Fees.

Leave Travel Concession : For Self and Family

Car and Telephone : At residence for Official Use.

Long Service Benefits : As per the policy of the Company.

Above remuneration subject to the limits stipulated under the act. Minimum remuneration is accordance with the provisions of the act. The remuneration committee met once during the year on 30.04.2003 and reviewed and recommended to continue the above remuneration to the Managing Director.

Sitting Fees paid during the year:

Mr. Harish C. Pandya Rs. 2,000/-

Mr. Vipin P. Shah Rs. 1,000/-

Mr. Raj R. Nangrani Rs. 1,000/-

Dr. Umesh S. Kulkarni Rs. 2,000/-

5. SHAREHOLDERS' / INVESTORS' GRIEVANCES COMMITTEE

The Board has constituted Shareholders' / Investors' Grievances Committee.

This Committee also attends to, Share Transfer and Registration. The Meeting is held periodically to take note of registration and other share transfer. The head of finance is a Compliance Officer and reports to the Board on complete status of each aspect of shareholders' / investors' grievances and complaints and its redressal. The issues generally considered are Transfer and Transmission of Shares, Issue of Duplicate Share Certificate, etc.

The Meeting of the Committee was held on the following dates during the year 2003-2004 :

30.05.2003	16.06.2003	15.07.2003	31.07.2003	16.08.2003	30.08.2003
15.09.2003	30.09.2003	15.10.2003	15.11.2003	15.12.2003	30.12.2003
15.01.2004	30.01.2004	14.02.2004	28.02.2004	15.03.2004	31.03.2004

Total number of shares transferred in physical form during the year April 1, 2003 to March 31, 2004 were 9400.

6. GENERAL BODY MEETING

Location and Time of previous Annual General Meetings :

Year	Date	Time	Venue
2002-2003	26.08.2003	11.00 a.m.	SNDT Womens' University, New Marine Lines, Mumbai - 400 020.
2001-2002	28.09.2002	10.30 a.m.	—do—
2000-2001	28.09.2001	11.30 a.m.	—do—

No special resolutions were passed in the above Annual General Meetings. No postal ballots.