



Cable Corporation of India Limited

46th ANNUAL REPORT AND ACCOUNTS

2002-2003

Board of Directors

Directors

Mrs. N. H. Khatau (*Chairperson*)
Mr. A. S. Supanekar (*Nominee - UTI*)
Mr. S. K. Pai (*Nominee - IDBI*)
Mr. G. D. Bhingarkar (*Wholetime Director*)
Mrs. N. B. Pasta

Chief Executive

Mr. Hiten A. Khatau

Company Secretary

Mr. A. T. Khemchandani

Registered Office

Laxmi Building, 4th Floor,
6, Shoorji Vallabhdas Marg,
Ballard Estate, Mumbai - 400 001. INDIA
Tel : 2266 6764 / 67 Fax : 022-2263 2694
Secretarial Dept: e-mail: sec@cablccorporation.com
Marketing: e-mail: mk@cablccorporation.com
Website Address: http://www.cablccorporation.com

Works

Dattapada Road, Borivali (East),
Mumbai - 400 066.
Tel : 2870 2341 Fax: 28549948
Plot No. F-3/1, MIDC, Sinnar Industrial Area,
(Malegaon), Dist. Nashik - 422 103.
Tel : 95-2551-230328 / 230056 Fax : 95-2551-230038

Regional Offices

Western Region

Dattapada Road, Borivali (East), Mumbai - 400 066.
Tel : 2870 2341 Fax : 28540624
e-mail : cciwr@cablccorporation.com

Northern Region

Milap Niketan, 2nd Floor,
8-A Bahadur Shah Zafar Marg,
Post Box No. 7111, New Delhi - 110 002.
Tel : 5150 9010 Fax : 011-23317478
e-mail : ccinr@cablccorporation.com

Eastern Region

34, Allenby Road, 2nd floor, II-A , Kolkata - 700 020.
Tel : 2454 2671/73/74 Fax : 033-2474 7592
e-mail : ccier@cablccorporation.com

Southern Region

Temple Towers, Wing No. 1, Fourth Floor,
476 Anna Salai, Chennai - 600 035.
Tel : 2434 3217 / 5389 Fax : 044-24345150
e-mail : ccisr@cablccorporation.com

Bankers

State Bank of India
United Bank of India
State Bank of Patiala

Auditors

Sorab S. Engineer & Co.,
Chartered Accountants .

Solicitors

Kanga & Co.

Cost Auditor

A. V. Ramana Rao

Registrars & Transfer Agents

M/s. Intime Spectrum Registry Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400 078.

Collection Centre at :

202, Daver House, 1st Floor,
Near Central Camera,
Dr. D. N. Road, Fort,
Mumbai - 400 001.
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CABLE CORPORATION OF INDIA LIMITED

NOTICE

46th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty - Sixth Annual General Meeting of the Members of CABLE CORPORATION OF INDIA LIMITED will be held at Sheth Goculdas Tejpal Auditorium, Tejpal Road, August Kranti Marg, Mumbai - 400 007, on Saturday, 27th September, 2003 at 11.15 a.m., to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the six months period ended 31st March, 2003, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. A. S. Supanekar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s Sorab S. Engineer & Co., retiring Auditors are eligible for re-appointment.

SPECIAL BUSINESS

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

"RESOLVED that in supersession of Special Resolution passed at the 44th Annual General Meeting of the Company and pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 (hereinafter referred to as "Delisting Guidelines") and subject to the provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder, Listing Agreements and all other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by any such authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), the consent of the Company be and is hereby accorded to the Board to de-list the Equity Shares of the Company from the The Stock Exchanges at Ahmedabad and Delhi at such time or times as the Board may decide.

RESOLVED FURTHER that for the purpose of giving effect to all or any of the foregoing, the Board be and is hereby authorised to do all such acts, deeds and things as it may consider necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

By Order of the Board
For Cable Corporation of India Ltd.

A.T. Khemchandani
Company Secretary

Mumbai, July 31, 2003

NOTES

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES 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.
- (b) The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business set out in the Notice is annexed hereto.

- (c) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 17th September, 2003 to Saturday 27th September, 2003 (both days inclusive) for the purpose of annual book closure.
- (d) Members are requested to notify any change in their address to the Company's Registrars and Transfer Agents, M/s. Intime Spectrum Registry Ltd., (Unit : Cable Corporation of India Ltd.) at C-13, Pannalal Silk Mills Compound, Bhandup (West), Mumbai - 400 078 or to their respective Depository Participants in case shares are held in dematerialised form.
- (e) The Company has already transferred on due dates the unclaimed dividend declared for and upto the financial year ended 31st March, 1995 to the General Revenue Account of the Central Government in terms of Section 205A of the Companies Act, 1956. Members who have not encashed the Dividend Warrants for the said period are requested to claim the amount from the Registrar of Companies, Maharashtra, Mumbai. In view of the amendments to the Companies Act, 1956, any amount of dividend not claimed for a period of seven years is required to be transferred to the "Investor Education and Protection Fund" established by the Central Government. Hence, the Shareholders who have, so far, not encashed their Dividend Warrants for the years 1995-96, 1996-97 and 1997-98 may immediately approach the Company or its Registrars & Transfer Agents for revalidation of their Dividend Warrants or submit their claim to the Company immediately quoting their folio numbers etc. As per the amended provisions, once the amount of unclaimed dividend is transferred to the said Fund, no claim shall lie against the said Fund or the Company.
- (f) Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in Physical form are requested to write their Folio Number in the attendance slip for attending the meeting and for easy identification of attendance at the meeting.
- (g) As per the provisions of the Companies Act, 1956 facility for making nominations is available for Members, Debenture holders, and Fixed Deposit holders in respect of the Shares, Debentures and Deposits held by them. The members may take advantage of this amendment.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.

Item No. 4

At the 44th Annual General Meeting of the Company held on 6th March, 2002 a Special Resolution was passed for delisting of Equity Shares from Ahmedabad (ASE) and Delhi Stock Exchange (DSE). However, due to severe liquidity problems, the Company could not offer the 'Exit' option to shareholders residing in respective areas falling under the said stock exchanges.

As per the SEBI (Delisting of Securities) Guidelines -2003 which have been notified recently, the company may seek voluntary delisting of its shares from ASE and DSE without providing an exit opportunity, provided that the shares will continue to be listed on a stock exchange having nationwide trading terminals i.e. The Stock Exchange, Mumbai (BSE) or National Stock Exchange (NSE). The Company's Equity Shares are listed on BSE which has nationwide trading terminals and with the introduction of electronic trading system, investors have access to online dealings in Equity Shares across the country. Thus, no particular benefit is available to the investors by continuing the listing of the shares on ASE and DSE. As per the requirements of ASE & DSE, a fresh Special Resolution is required to be passed by the Members for such delisting.

Your Directors, therefore, recommend the resolution for your approval.

None of the Directors is concerned or interested in the proposed Resolution

By Order of the Board
For Cable Corporation of India Limited

Mumbai, July 31, 2003

Registered Office:
Laxmi Building, 4th Floor
6, Shoorji Vallabhdas Marg
Ballard Estate
Mumbai 400 001

A. T. KHEMCHANDANI
Company Secretary

Directors' Report

Your Directors present the Forty - Sixth Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for 6 months period ended 31st March, 2003.

PROFIT / LOSS AND APPROPRIATIONS

	(Rs. in lakhs)	
	Current Year (6 months)	Previous Year (12 months)
Profit after Extraordinary items & before Tax	468.24	1200.93
Less: Deferred Tax Adjustment	1104.42	753.00
Add: Excess provision of Income Tax of earlier years written back	18.50	98.59
Profit / (Loss) for the year	(617.68)	546.52
Less : Transferred to Debenture Redemption Reserve	—	546.52
Balance carried to Balance Sheet	(617.68)	—

OPERATIONS

During the period under review, the performance of your Company was affected by an illegal strike at its Nashik & Borivali Unit. The strike at Nashik unit commenced on 13th November, 2002 and was resolved on 17th December, 2002. Normal operations commenced thereafter. The strike at the Borivali unit commenced on 30th November, 2002 and continued till 28th April, 2003. This has resulted in low turnover.

The Company's restructuring of its debt portfolio is nearing completion. The Company has received sanction for One Time Settlement from IDBI, National Insurance Co. Ltd. and The New India Assurance Co. Ltd. LIC Mutual Fund has granted sanction for restructuring of debts.

DIVIDEND

In view of the losses from the operations, your Directors do not recommend any dividend on Equity Shares for the financial year ended 31st March, 2003.

FINANCIAL YEAR

In order to fall in line with the uniform accounting year prescribed

under the Income Tax Act, the Board of Directors decided to close the Financial Year on 31st March, 2003 comprising the period of 6 months i.e. from 1st October, 2002 to 31st March, 2003.

CURRENT YEAR'S OUTLOOK AND FUTURE PROSPECTS

The Company views the current year with cautious optimism. Though there is increase in enquiries from the Power Utilities and other customers, the improved performance is largely dependent on smooth labour relations and improved productivity.

DEVELOPMENT OF SURPLUS LAND AT BORIVALI

The consideration for the sale of surplus land at Borivali is yet to be received by the Company. IDBI/UTI are in the process of finalising the legal documents for release of charge on the aforesaid property.

INDUSTRIAL RELATIONS

The workmen at Nashik Unit were on an illegal strike from 13th November, 2002 to 17th December, 2002. The workmen at Borivali Unit

were also on an illegal strike from 30th November, 2002 till 28th April, 2003. The Company received order from the Additional Labour Commissioner granting permission to the Company to retrench 276 workmen at its Borivali Unit. As a result of which, 274 workmen were retrenched w.e.f. 30th April, 2003. The Company is making all efforts to ensure full co-operation to improve production level at Borivali Unit.

FIXED DEPOSITS

The Company is generally complying with the repayment of instalments of Fixed Deposits as per the order of Company Law Board.

DEBENTURES REDEMPTION

The Company has received approval for restructuring of payment towards the 16% Secured Redeemable Non-Convertible Debentures of Rs. 70/- each from the majority of the Institutional debenture-holders. The scheme for repayment to the public is sought to be approved by the public debenture holders vide postal ballot in accordance with the requirements of the Companies Act, 1956.

DIRECTORS

Mr. A. S. Supanekar retires by rotation and being eligible, offers himself for re-appointment.

TRADING IN SECURITIES

The Stock Exchange, Mumbai has suspended the trading in the securities of the Company with effect from 24th December, 2001 for non-redemption of principal amount of the Debentures and interest payable thereon. The Company is making the efforts to resolve the issue as soon as possible and to obtain stock exchange approval for re-commencement of trading in the securities of the Company.

DELISTING OF EQUITY SHARES

As a cost reduction measure and pursuant to revised Guidelines issued by SEBI on Delisting of Securities, it is proposed to de-list the equity shares of the Company from the Stock Exchanges at Delhi and Ahmedabad, for which the approval of shareholders is being sought at the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors of your Company confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) that they 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 and of the profit of the Company for that year;

- (iii) that they 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 they have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

Management Discussion and Analysis Report as required under the Listing Agreement with the Stock Exchanges and forming part of this Report is annexed.

A separate section on Corporate Governance is included in the Annual Report and the Certificate from the Company's auditors regarding compliance of conditions of the Corporate Governance as stipulated in Clause 49 of the Listing Agreement is annexed thereto.

AUDITORS

M/s. Sorab S. Engineer & Co., Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. A Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

OTHER INFORMATION

There are no employees drawing the remuneration as prescribed under

Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended.

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

AUDITORS' REPORT

The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

ACKNOWLEDGEMENTS

Your Directors desire to record their sincere appreciation of the efforts put in by all the officers and other loyal employees of the Company.

The Directors take this opportunity to thank the Financial Institutions, Solicitors, Debenture Trustees and the Company's Bankers for their invaluable guidance and support.

The Directors also convey their gratitude to all the Shareholders, Debentureholders, Warrantholders and Fixed Deposit holders for their continued support, especially in what has been a difficult year for the Company.

On behalf of the Board of Directors

MRS. N.H. KHATAU
Chairperson

Mumbai,
Dated : 31st July, 2003

Annexure to Directors' Report

Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY

- (a) Energy conservation measures taken :
Reducing the energy consumption in boilers by load rationalization.
- (b) Additional investment and proposal :
(i) Fixing of energy meters for all the machines and analysis of power consumption per machine.
(ii) Replacement of existing and inefficient V belt drives by modern timer belts.
(iii) Explore the use of fuel magnetiser of LPG and forklift trucks.
- (c) Impact of various measures on cost of production:
Energy conservation measures implemented has marginal effect on overall energy bills and cost of production.
- (d) Total energy consumption and energy consumption per unit of production as per form 'A' of the annexure in respect of industries specified in the schedule :
The requirement of giving details under this sub-head does not apply to the Company.

B. TECHNICAL ABSORPTION

- (e) Efforts made in technology absorption as per form 'B' are as under :
Form for Disclosure of Particulars with respect to absorption :
Research & Development (R&D) :
- (i) Specific areas in which R&D is carried out by the Company :
Research and development activities in areas of Cable Technology, analytical research and product development are being carried out by the company.
- (ii) Benefits derived as a result of the above R&D :
Product development catering to specific customer requirements, process improvements, material development, standardisation and technology absorption.
- (iii) Future plan of action :
In future, R&D activities will be directed in reducing the material cost of cables.
- (iv) Expenditure on R&D : (Rs.'000)
- | | |
|--|-------|
| (a) Capital : | - |
| (b) Recurring : | 239 |
| (c) Total : | 239 |
| (d) Total R&D expenditure as a percentage of the total turnover: | 0.06% |

Technology Absorption, Adaptation and Innovation :

- (i) Efforts, in brief made towards technology absorption, adaptation and innovation.
- (ii) Benefits derived as a result of the above.

Efforts / Projects

- (i) Insulating and sheathing compounds based on new generation of synthetic materials
- (ii) Rationalisation of thermoplastic / elastomeric cable compounds
- (iii) Development of insulating and sheathing compound with flame retardant and Halogen free properties

Benefits Derived

Product Development

Product Development

Product Development

In case of imported technology

(imported during the last 5 years reckoned from the beginning of the financial year) : Not applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The company continues to explore new avenues for export of its cables. Information with regard to foreign-exchange earnings and outgo is contained in the notes to the accounts, under Schedule 9, Items 13 and 14, respectively.

Management Discussion and Analysis

1. Overall Review

The Company is engaged in the business of manufacture and sale of Power Cables, Projects for laying cables and turnkey solutions and trading products.

2. Industry Structure and Development

The period under review continued to be difficult for the Power Cable Industry. However, the demand for power Cables appears to be picking up. Privatization of State Electricity Boards in respect of Transmission & Distribution has been initiated, which augurs well for the future. There is an increase in enquiries from the Power Utilities and the other customers. The economy is showing signs of a relative growth in demand for industry, in general. This will generate demand for Power Cables too.

3. Opportunities & Threats

The enactment of Electricity Bill by the Government in June 2003, shall spur the demand in the power sector. Excess capacity in the domestic industry as well as competition from International Companies is a serious threat facing the industry.

4. Outlook

Your Company has re-engineered its finances, costs & product-mix to meet the increase in demand for Power Cables. In terms of technology, capacity and quality standards, the Company is adequately equipped at present.

5. Risks and Concerns

The Company faces a squeeze on margins due to intense competition from the various manufacturers.

Though the Company has concluded restructuring of its

debt obligations, procedural delays by the Financial Institutions results in delayed receipt of funds from the sale of assets. The production at one of its units is affected by strained industrial relations, which is a cause of concern.

6. Adequacy of Internal Controls

The Company has an appropriate system of internal controls to ensure all assets are safeguarded and protected and the transactions are authorised, recorded and reported correctly. The internal control system is supplemented by program of Internal Audit, Review by management, with proper guidelines and procedures.

The internal control system is designed to ensure the Financial transactions and other records are reliable for preparing Financial statement and for maintaining accounts properly.

7. Quality

The Company's Quality Policy is to sustain and enhance company's reputation for product quality at competitive prices in national and international markets and to meet customer's expectations.

The Company's brand image is perceived to be the leader in the Power Cable industry.

The Company has ISO 9001 Certification since 1994.

8. Financial Performance with respect to Operational Performance

The Company has posted a profit after extra ordinary items & before Tax of Rs. 4.68 crores. The company has signed One Time Settlements with Institutions which resulted in an extra ordinary income of Rs.6.84 crores. In addition, the Company

also booked surplus on conversion of land into stock in trade of Rs. 9.68 crores, since the Memorandum of Intent for grant of Development Rights had been entered into with various buyers. However, the operational performance resulted in a loss of Rs. 8.68 crores during the period.

There are no materially significant related party transactions entered into by the Company with its promoters, Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

9. Development in Human Resources / Industrial Relations

The Human Resources management and training is given due importance in the Company.

Industrial relations were strained during the period under review. The Company received an order from the Additional Labour Commissioner granting permission for retrenchment of 276 workers at its Borivali Unit.

Presently, the Company has 494 employees.

10. Cautionary Statement

Statements in the Management Discussion and Analysis Report describing the Company's objective, projections and estimates are forward looking statements and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied depending upon economic conditions, government policies and other incidental factors.

Report on Corporate Governance

1. Company's Philosophy on Code of Governance

The philosophy of the Company is to enhance the long term economic value of the Company, its shareholders, customers and the society at large by adopting better corporate practices in fair and transparent manner.

2. Board of Directors

a) Composition of the Board as on 31st March, 2003.

The Board of Directors comprises of Five Directors. Apart from the Whole-time Director, all the other four Directors are Non- Executive Directors of which three are independent Directors. The number of independent Directors are more than one-third of total strength of the Board. IDBI and UTI have each nominated one Director on the Board.

b) During the six months period under review, three Board Meetings were held – on 31st December, 2002, 31st January, 2003 and 6th March, 2003.

The time gap between any two consecutive meetings is not more than 4 months. The last Annual General Meeting was held on 13th March, 2003.

Attendance of each Director at the Board Meetings and the last Annual General Meeting :

Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM
Mrs. N. H. Khatau	Chairperson - NED Not Independent	3	YES
Mr. A. S. Supanekar	NED/ Independent - Nominee of UTI	3	YES
Mr. S. K. Pai	NED/ Independent - Nominee of IDBI	3	NO
Mr. G. D. Bhingarkar	Executive WTD/ Not Independent	3	YES
Mrs. N.B. Pasta	NED / Independent	3	YES

NED - Non-Executive Director

WTD - Wholetime Director

Number of other Directorships and Chairmanship / Memberships of Committees of each Director

Name of Director	No. of Directorships in other Boards*	Committee Positions	
		Member	Chairman
Mrs. N.H. Khatau	Nil	Nil	Nil
Mr. A.S. Supanekar	5	Nil	Nil
Mr. S.K. Pai	Nil	Nil	Nil
Mr. G.D. Bhingarkar	Nil	Nil	Nil
Mrs. N. B. Pasta	1	Nil	Nil

* Directorships in Private Companies are excluded.

As required by the Companies Act, 1956 and Clause 49 of the Listing Agreement, none of the Directors hold directorships in more than 15 public companies, memberships of Board Committees (Audit / Shareholders Grievance and Remuneration Committees) in excess of 10 and Chairmanship of Board Committees as aforesaid in excess of 5.

c. Brief Resume and other information in respect of the Director seeking re- appointment at the ensuing Annual General Meeting.

Mr. A.S. Supanekar aged about 63 years is a Science Graduate and also holds Bachelor's Degree in Engineering from Pune University and is a Chartered Engineer. He joined the Board of Directors of the Company in November 2000. He has held senior managerial positions in the Corporate Sector and has over 38 years of varied experience in Industrial Engineering and Project Consultancy etc. He is the Director of H & R Johnsons India Ltd., Galaxy Entertainment Corporation Ltd., Amforge Industries Ltd., Bhushan Ltd. and IFCI Venture Capital Ltd.

3. Committees

I. Audit Committee

The Audit Committee was originally constituted on 1st February, 2001 by the Board of Directors and later re-constituted on 2nd August, 2001 comprising of Mr. Gautam Doshi as Chairman (Non- Executive Independent Director), Mr. M. V. Doshi (Non- Executive Independent Director) and Mrs. N. H. Khatau (Non-Executive Director) as Members. Mr. Gautam Doshi and Mr. M.V. Doshi resigned from the Board of Directors on 28th March, 2002. Hence, the meetings of the Audit Committee could not be held during the period. However, the Audit Committee has been re-constituted with effect from 16th July, 2003 comprising of Mrs. N.B. Pasta (Non Executive Independent Director), Mr. A.S. Supanekar (Non Executive Independent Director) and Mrs. N. H. Khatau (Non Executive Director). The terms of reference of the Audit Committee are as stipulated in Clause 49 of the Listing Agreement and under Section 292 A of the Companies Act, 1956.

II. Shareholders Grievances and Transfer Committee

1) The Shareholders Grievances and Transfer Committee comprises of Mrs. N. H. Khatau as Chairperson and Mr. G. D. Bhingarkar as a member. The Committee meets twice a month. The Committee approves the share transfers, transmissions and issue of duplicate share certificates and also reviews the overall complaints received from investors. During the 6 months period, 107