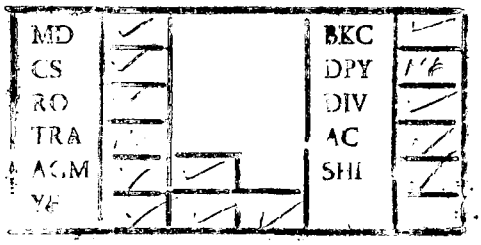
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Delton Cables Limited

BOARD OF DIRECTORS

RAM KUMAR GUPTA
(Chairman & Managing Director)

V.K. GUPTA
(Managing Director)

BHUSHAN KUMAR GUPTA

VIJAY KUMAR GOEL

M.P. MEHROTRA

A. KARATI

RAVINDER NARAIN

L.B. RUNGTA

A.B.GERSAPPE

VIVEK GUPTA
(Executive Director)

COMPANY SECRETARY

VINAY SHUKLA

BANKERS

CANARA BANK

STATE BANK OF BIKANER & JAIPUR

THE BENARES STATE BANK LTD.

AUDITORS

S.R. DINODIA & CO.
Chartered Accountants
C-37, Connaught Place,
New Delhi-110 001

REGISTERED & HEAD OFFICE

Delton House,
4801, Bharat Ram Road,
24, Darya Ganj,
New Delhi-110 002
Phones : 011-3273907-08
Cable : DELWIRE
Telex : 031-63357 DCCL-IN
Fax : 011-3280375, 3272178

BRANCH OFFICES

83-B, Dr. Annie Besant Road,
Near Worli-Naka,
Mumbai-400 018
Phones : 022-4935178, 4936501
Cable : DELCAB
Telex : 011-75767 DLTN-IN
Fax : 022-4936501

Flat No. 1, 6th Floor,
'Shantiniketan',
8, Camac Street,
Calcutta-700 017
Phone : 033-2424388
Cable : DELTONCO
Telex : 021-2351 DCCL-IN
Fax : 033-2424153

59, Montieh Road,
1st Floor, Asha Mansion,
Egmore,
Chennai-600 008
Phone : 044-8587702
Fax :044-8554930

3rd Floor, Maruthi Mansion,
19/7, Cunningham Road,
Bangalore-560 052
Phone : 080-2263934
Cable : MYCABWIRE
Telex : 0845-2478 DCCL-IN
Fax : 080-2253933

WORKS

FARIDABAD
17/4, Mathura Road,
Faridabad, Haryana
Phone : 82-88222, 88225
Fax : 82-88220

NEW DELHI
24, Shivaji Marg,
New Delhi
Phones : 011-531280, 5436753

DHARUHERA
70th Milistone,
Delhi-Jaipur Highway,
Village-Malpura,
Tehsil-Dharuhera,
District-Rewari, Haryana
Phones : 01283-2229, 2296
Fax : 01283-2294

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NOTICE

NOTICE IS HEREBY GIVEN that the **Thirty Second Annual General Meeting** of the Members of **Delton Cables Limited** will be held on **Tuesday, the 30th September, 1997** at **1030 Hours at Delton Hall, I.E.T.E . 2, Institutional Area, Lodi Road, New Delhi-110 003** to transact the following business :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1997 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare Dividend for the year ended 31st March, 1997.
3. To appoint a Director in place of Shri Vijay Kumar Goel, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Arvind Balkrishna Gersappe, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint the Auditors and to fix their remuneration.

Registered Office
'Delton House'
4801, Bharat Ram Road,
24, Daryaganj,
New Delhi - 110 002
Dated : 21st August, 1997

By Order of the Board

(VINAY SHUKLA)
COMPANY SECRETARY

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective, must be received at the Registered office of the Company not less than 48 hours before the time of the meeting.
3. Register of Members and Shares Transfer Books of the Company will remain closed from 26th September, 1997 to 30th September, 1997 (both days inclusive).
4. Dividend, if any, declared at the meeting will be payable to the Members whose names appear in Register of Members of the Company at the close of business hours on 30th September, 1997.
5. Members are requested to :
   i) intimate the company regarding any change in the addresses or mandates.
   ii) approach the company for consolidation of folios, if shares are held in multiple folios.
   iii) furnish Bank Account details for avoidance of instance of fraudulent encashment of dividend warrants.
   iv) bring their attendance slip alongwith copy of Annual Report at the Annual General Meeting.
   v) send their queries, if any, relating to the Accounts of the company at least 10 days before the Annual General Meeting.
6. Pursuant to Section 205 A of the Companies Act, 1956 unclaimed/unpaid dividend upto 31st March, 1993 have been transferred to the General Revenue Account to the Central Government. Unclaimed/Unpaid dividend for the year ended 31st March, 1994 will be transferred to above Account in due course.

   Shareholders who have not encashed their dividend warrants for the said periods are requested to claim the amount from Registrar of Companies, NCT of Delhi and Haryana, Paryavaran Bhawan, C.G.O. Complex, Lodi Road, New Delhi.

Registered Office
'Delton House'
4801, Bharat Ram Road,
24, Daryaganj,
New Delhi - 110 002
Dated : 21st August, 1997

By Order of the Board

(VINAY SHUKLA)
COMPANY SECRETARY

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DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting their Thirty Second Annual Report togetherwith the Audited Accounts for the year ended 31st March, 1997.

FINANCIAL HIGHLIGHTS

The working results for the year ended 31st March, 1997, are as under:

	(Rs. in Lacs)
Profit before Depreciation	157.30
Less : Depreciation	37.16
Profit before taxation	120.14
Less : Provision for taxation	35.00
Profit after Taxation	85.14
Less : Provision for earlier year	2.11
Profit during the year	83.03
Add : Balance brought forward from the previous year.	335.89
Add : Investment Allowance Utilised Reserve.	1.52
Profit available for appropriations	440.44
APPROPRIATIONS	
Transfer to General Reserve	4.00
Proposed Dividend	34.56
Tax on proposed dividend	3.46
Balance carried forward	398.42

DIVIDEND

Your Board of Directors are pleased to recommend dividend of Rs. 1.20 per share for the year ended 31st March, 1997 on 28,80,000 equity shares of Rs. 10 each.

PERFORMANCE

Turnover during the year was Rs. 5500 Lacs as compared to Rs. 5124 Lacs during the previous year. Profit after tax during the year was Rs. 85 Lacs as compared to Rs. 138 Lacs during the previous year. The Company would have achieved better results but due to 100% power cut in the last quarter of the year at Haryana, production of the company has suffered. Further, profitability of the company has also suffered due to reduction of sale prices of finished goods.

INDUSTRIAL RELATIONS

Industrial relations remained cordial during the year except dislocation of work at Faridabad Unit due to labour problem. This matter has now been amicably settled.

DIRECTORS

Shri Vijay Kumar Goel and Shri A. B. Gersappe, Directors are retiring by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment.

AUDITORS

M/s. S.R. Dinodia & Company, Chartered Accountants, New Delhi, the retiring Auditors, are eligible for reappointment and recommended for reappointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO

Information required under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are annexed to this report as Annexure I.

EMPLOYEES

Disclosure required under 217(2A) of the Companies Act, 1956 is annexed to this Report as Annexure II.

ACKNOWLEDGEMENT

Your directors wish to record their warm appreciation for the valuable services rendered by the employees of the company at all levels. Your directors also wish to acknowledge the co-operation and help of Bankers, Financial Institutions, and all our customers, suppliers, and shareholders.

For & on behalf of the
Board of Directors

Place : New Delhi
Dated : 21st August, 1997

R.K. GUPTA
Chairman & Managing Director

ANNEXURE I 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 :
Greater emphasis has been laid on creating awareness amongst all employees for the optimal utilisation of Power and to prevent misuse of energy at all levels.

b. Additional investments and proposals, if any, being implemented for reduction of consumption of energy:
Efforts are on in the direction of reducing energy consumption.

c. Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:
Impact has not been measured.

d. Total energy consumption and energy consumption per unit of production in respect of industries specified in the Schedule thereto:
Not applicable.

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B. Technology Absorption

e. Efforts made in technology absorption as per Form B is given below:

Research & Development (R & D)

1. Specific areas in which R & D efforts have been put in by the Company are:
   a. Development of Feeder Cables which is required by Department of Telecommunication for their multi access rural radio system.
   b. Development of Polythene Insulated Jelly Filled Cables.
   c. Development of Switch Board Cables which facilitate exchange of Foreign technology.
2. Benefits desired as a result of the above R & D:

   All the above items mentioned in item No.1 have been implemented and taken in actual production.
3. Future plan of action:

   The company is having an ongoing process of research & development to develop new types of cables for special use at Nuclear & Thermal Power Plants and for Telecommunication use.
4. Expenditure on R & D

		Rs.
(a)	Capital	1,951,393
(b)	Recurring	237,178
(c)	Total	2,188,571
(d)	Total R&D Expenditure as a percentage of total turnover	0.40%

Technology Absorption, Adaptation and Innovation

1. Efforts in brief, made towards technology absorption, adaptation and innovation :

   Efforts for Development and Innovation are going on.
2. Benefits derived as a result of the efforts :

   Product improvement, cost reduction, product development, import substitution etc.
3. Technology imported during the last 5 years : NIL

C. Foreign Exchange Earnings and Outgo:

f. Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services,and export plans :

Not applicable.

g. Total foreign exchange used and earned:

	Rs.
(i) Earning by way of	
(a) Exports (FOB)	232,184
(b) Services	1,571,653
(c) (Commission)	12,193
(ii) Outgo by way of import	
(a) CIF Value of imports	96,217,162
(b) Travelling & Others	2,516,246

ANNEXURE II TO DIRECTORS' REPORT

INFORMATION OF EMPLOYEES AS PER SECTION 217 (2A) OF THE COMPANIES ACT, 1956 FOR THE YEAR ENDED 31ST MARCH, 1997

Name	Age	Qualification	Designation/ Nature of Duties	Date of Appointment	Experience (Yrs.)	Remuneration Gross (Rs.)	Previous Employment
A) Employees who were employed throught the year and were in receipt of remuneration in aggregate of not less than Rs.300,000 for the year.							
Gupta R.K.	77	Technical knowledge & Practical Experience	Chairman & Managing Director	16.08.1969	57	754,460	Industrialist
Gupta V.K.	57	Technical knowledge & Practical Experience	Managing Director	01.09.1969	40	738,185	Industrialist
Gupta Vivek	29	B.Com (Hons.)	Executive Director	10.06.1989	8	552,689	Industrialist
B) Employee who was employed for a part of the year and was in receipt of remuneration not less than Rs. 25,000 per month – N. A.							

Notes : (i) Remuneration includes value of perquisites and benefits under the Income Tax Act, 1961, wherever actual value cannot reasonably determined.
(ii) All appointments are/were contractual and are subject to the Rules and Regulations of the company in force from time to time.
(iii) Shri R. K. Gupta, Shri V. K. Gupta, and Shri Vivek Gupta themselves are the directors of the company.

For & on behalf of the
Board of Directors

R.K. GUPTA
Chairman & Managing Director

Place : New Delhi
Dated : 21st August, 97

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AUDITORS' REPORT TO THE MEMBERS OF DELTON CABLES LIMITED

We have examined the attached Balance Sheet of Delton Cables Limited as at 31st March, 1997 and the annexed Profit and Loss Account for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit and Loss Account, read with the Statement on Significant Accounting policies and the Notes thereon and attached thereto give in the prescribed manner, the information required by the Companies Act, 1956 and also give respectively a true and fair view of the state of the Company's affairs as at 31st March, 1997 and its profit for the year ended on that date.

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for our audit. In our opinion, proper books of account have been kept as required by law so far as appears from our examination of the books and the above mentioned accounts are in agreement therewith.

As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988, and on the basis of such examination of the books and records of the Company, as we considered appropriate, and the information and explanations given to us during the course of our audit, we report that

i In our opinion, the Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets. The fixed assets of the Company have been physically verified by the Management at reasonable intervals and no material discrepancies were noticed between book records and physical inventory on such verification.

ii The Company has not revalued any of its fixed assets during the year.

iii In respect of finished goods, stores, spare parts and raw materials, excluding materials in transit and lying with third parties, physical verification has been conducted by the management at reasonable intervals.

iv In our opinion, the procedure of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

v No material discrepancies were noticed on physical verification of stocks as compared to book records.

vi On the basis of our examination, it is considered that the valuation of stocks is fair and proper and in accordance with the normally accepted accounting principles. The valuation of stocks is on the same basis as in the preceding year.

vii The company has not taken any loans during the year from Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. We understand that there is no company under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956.

viii The company has not granted any loans, secured or unsecured, to the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 and/or to companies under the same management as defined under sub-section (1B) of Section 370 to the Companies Act, 1956.

ix The Company has not given any loan or advances in the nature of loan to any party except to the employees of the Company, the instalments for which are predetermined and deducted regularly from the salary of the employees. Further the excess remuneration paid to the directors for the year 1982-83 to 1987-88 is being recovered.

x In our opinion, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business for purchase of stores, raw-materials including components, plant and machinery, equipment and similar assets and for the sale of goods.

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