

Delton Cables Limited

AN ISO 9002 COMPANY

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**ANNUAL REPORT
2002-2003**

Delton Cables Limited

BOARD OF DIRECTORS

RAM KUMAR GUPTA
(Chairman & Managing Director)

V.K. GUPTA
(Managing Director)

VIJAY KUMAR GOEL

M.P. MEHROTRA

A. KARATI

L.B. RUNGTA

B.B. CHADHA

VIVEK GUPTA
(Executive Director)

S.S. MALHOTRA
(Whole Time Director)

COMPANY SECRETARY

B.K. SHARMA

BANKERS

CANARA BANK

PUNJAB NATIONAL BANK

STATE BANK OF BIKANER & JAIPUR

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 : 011-23273905-07
Fax : 011-23280375, 23272178
Email : dcl@deltoncables.com
shares@deltoncables.com
Web Site : www.deltoncables.com

BRANCH OFFICE

MUMBAI

83-B, Dr. Annie Besant Road,
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CHENNAI

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BANGALORE

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WORKS

FARIDABAD

17/4, Mathura Road,
Faridabad, Haryana,
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NEW DELHI

24, Shivaji Marg,
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DHARUHERA

70th Milestone,
Delhi-Jaipur Highway,
Village-Malpura, Dharuhera,
District-Rewari, Haryana
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Delton Cables Limited

NOTICE

NOTICE IS HEREBY GIVEN that the Thirty Eighth Annual General Meeting of the Members of Delton Cables Limited will be held on Tuesday, the 30th September, 2003 at 11:00 A.M. at Delton Hall, I.E.T.E 2, Institutional Area, Lodi Road, New Delhi-110 003, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2003 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Vijay Kumar Goel, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri A. Karati, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint the Auditors and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Sh. S. S. Malhotra who was appointed as an Additional Director of the Company by the Board of Directors under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the company has received a notice in writing proposing his candidature for the office of Director under Section 257 of the Companies Act, 1956 be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 read with Schedule XIII to the Companies Act, 1956, Sh. S.S. Malhotra be and is hereby appointed as a Whole Time Director of the Company for a period of five years w.e.f. 29th January, 2003 on the following terms and condition:

Basic Salary	Rs. 6,800/- (Rupees Six Thousand Eight Hundred Only) per month.
House Rent Allowance	Rs 2720/- (Rupees Two Thousand Seven Hundred Twenty Only) per month.
Other Allowances	Rs. 37/- (Rupees Thirty Seven Only) per month.
Leave Travel Allowance	Rs. 6,800/- (Rupees Six Thousand Eight Hundred Only) per annum.
Medical	Rs. 6,800/- (Rupees Six Thousand Eight Hundred Only) per annum.
Telephone	The telephone facility will be provided at the residence of Mr. S.S. Malhotra, but personal long distance call will be recovered from him.
Provident Fund	Company's contribution to Provident Fund shall be as per the Rules of the Company.
Bonus/Exgratia	As per the Company Rules.
Superannuation & Gratuity	As per the Company Rules.
Encashment of Annual Leave not availed of	As per the Company Rules.

"FURTHER RESOLVED THAT in the event of absence or inadequacy of Profits in any financial year, the remuneration by way of salary, perquisites, benefits, amenities and facilities payable to Sh. S. S. Malhotra shall be subject to the provisions prescribed under the Companies Act, 1956 and the Rules made there under or any Statutory modification(s) or re-enactment thereof."

7. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Sh. B. B. Chadha who was appointed as an Additional Director of the Company by the Board of Directors under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the company has received a notice in writing proposing his candidature for the office of Director under Section 257 of the Companies Act, 1956 be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Registered Office
'Delton House'
4801, Bharat Ram Road,
24, Daryaganj, New Delhi-110 002
Dated : 2nd September, 2003.

By Order of the Board

B.K. SHARMA
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. The Register of Members and Share Transfer Books of the company shall remain closed on 30th September 2003.
4. Pursuant to the provision of Section 205A of the Companies Act, 1956, as amended, dividend for the financial year ended 31st March, 1996 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended 31st March 1996 or any subsequent financial years are requested to make their claim to Ms. Madhu Gupta, Delton Cables Limited, 4801, Bharat Ram Road, 24 Daryaganj, New Delhi-110 002. It may also be noted that once the unclaimed dividend is transferred to the Investor Education & Protection Fund, as above, no claim shall lie in respect thereof.
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. Bring their attendance slip alongwith copy of Annual Report at the Annual General Meeting.
 - iv. Send their queries, if any relating to the Accounts of the company at least 10 days before the Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO.5 & 6

Sh. S. S. Malhotra is associated with the company since 1971. He is a B.Sc. Engineering (Electrical). He is having rich and varied experience in various areas of operations of the Company viz of manufacturing, production, industrial relations and administrative matters.

Keeping in view the qualification, experience and long association of Sh. S. S. Malhotra with the Company, the Board of Directors in their meeting held on 29th January 2003 appoint him as an Additional Director as well as Whole Time Director of the Company liable to retire by rotation. The terms and conditions of the appointment are set out in the resolution, which is in conformity with the provisions of Schedule XIII to the Companies Act, 1956. Pursuant to the provisions of Section 260 of the Companies Act, 1956 Sh. S. S. Malhotra holds office of Director upto the date of this Annual General Meeting. The Company has received a notice from a member in pursuance of Section 257 of the Companies Act, 1956 signifying his intention to propose the appointment of Sh. S. S. Malhotra as Director of the Company, alongwith the deposit of Rs. 500/- (Rupees Five Hundred only) which shall be refunded to the concerned member, if Sh. S. S. Malhotra is elected as Director.

The Board of Directors in the same meeting has also appointed Sh. S. S. Malhotra as an Occupier of all the three units situated at Najafgarh Road, Faridabad and Dharuhera.

Therefore, your directors recommend for resolution(s) for your approval. None of the Directors, except Sh. S. S. Malhotra, to the extent of his appointment, shall be deemed to be concerned or interested in the resolution(s).

The resolution given in the notice may be treated as the abstract of the terms of appointment of Sh. S. S. Malhotra as the Whole Time Director of the Company under Section 302 of the Companies Act, 1956.

ITEM NO. 7

The Board of Directors in their meeting held on 2nd September 2003 has appointed Sh. B. B. Chadha as an Additional Director of the Company. Pursuant to the provisions of Section 260 of the Companies Act, 1956, Sh. B. B. Chadha holds office of Director upto the date of this Annual General Meeting. The Company has received a notice from a member in pursuance of Section 257 of the Companies Act, 1956 signifying his intention to propose the appointment of Sh. B. B. Chadha as Director of the Company, alongwith the deposit of Rs. 500/- (Rupees Five Hundred only) which shall be refunded to the concerned member, if Sh. B. B. Chadha is elected as Director.

Therefore, your directors recommend the resolution for your approval. None of the Directors, except Sh. B. B. Chadha, to the extent of his appointment, shall be deemed to be concerned or interested in the resolution.

Registered Office
'Delton House'
4801, Bharat Ram Road,
24, Daryaganj, New Delhi-110 002
Dated : 2nd September, 2003.

By Order of the Board

B.K. SHARMA
Company Secretary

Delton Cables Limited**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Your Directors have pleasure in presenting their Thirty Eighth Annual Report together with the Audited Accounts for the year ended 31st March 2003.

FINANCIAL HIGHLIGHTS

The working results for the year ended 31st March 2003 are as under:

	(Rs. in Lacs)
Profit/(Loss) before Depreciation	(249.59)
Less : Depreciation	84.33
Profit/(Loss) for the year before Taxation	(333.92)
Less : Provision for Taxation	
Deferred Tax (Assets)	(100.86)
Wealth Tax	0.22
Profit/(Loss) for the year after Taxation	(233.28)
Add: Excess Provision written back	3.93
Less: Prior Period Expenses/Income	(8.51)
Add: Tax Adjustment Pertaining to earlier year	0.95
Balance carried to Balance Sheet	<u>(236.91)</u>

PERFORMANCE

Despite a severe slump in the Cable Industry, your Company achieved a gross sales of Rs. 41.45 crores (Previous year Rs 80.89 crores) and incurred a loss of Rs. 333.92 Lakhs (Previous Year Profit of Rs. 6.83 Lakhs). This decline in sales was mainly due to the non receipt of Bharat Sanchar Nigam Ltd. (BSNL) order for Jelly Filled Telecom Cables (PJF) coupled with a dip in net sales realization in Domestic market. Sluggish demand coupled with high supply levels brought about a precipitous fall in prices.

The efforts in the cost control measures have resulted in substantial savings achieved in areas of operation like energy consumption, consumption of stores and spares, administrative expenses. Your company is vigorously continuing this thrust on the cost control measures during the current year as well.

With improvement in market conditions vis-a-vis increase in net sales realization and cost control efforts, your company expects better results during the financial year 2003-2004.

DIVIDEND

As the company is having no profits in the current year, the Board of Directors has not proposed any dividend for the year ending 31st March 2003.

INDUSTRIAL RELATIONS

Industrial relations remained cordial during the year.

DIRECTORS

Shri Anil Kumar Jain and Shri A. B. Gersappe had resigned as Director of the Company during the year under review. Your Directors place on record their appreciation for the valuable advice and support provided by Shri Anil Kumar Jain and Shri A. B. Gersappe during their tenure as Directors of the Company.

Shri Vijay Kumar Goel and Shri A. Karati, Directors are retiring by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

Shri S. S. Malhotra was appointed as an Additional Director and the Whole Time Director of the Company by the Board of Directors in their meeting held on 29th January, 2003. The company has received a notice under section 257 of the Companies Act, 1956 proposing his appointment as a Director, liable to retirement by rotation. The proposal for his appointment as a Whole Time Director is mentioned in the notice of the Annual General Meeting for the consideration of the Shareholders.

Shri B. B. Chadha was appointed as an Additional Director of the Company by the Board of Directors in their meeting held on 2nd September 2003. The company has received a notice under Section 257 of the Companies Act, 1956 proposing his appointment as a Director, liable to retirement by rotation.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- That in the preparation of the accounts for the financial year ended 31st March 2003, the applicable accounting standards have been followed alongwith proper explanation relating to material departures.
- That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of profit or loss of the Company for the year under review;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the Directors have prepared the accounts for the financial year ended 31st March 2003 on a 'going concern' basis.

FIXED DEPOSITS

The Company has not accepted any fixed deposits during the year as per the provisions of Section 58-A of the Companies Act, 1956, and the Rules made there under, and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

PERSONNEL

There are no employee during the year drawing remuneration specified under Section 217 (2A) of the Companies Act, 1956. As such no particulars are required to be furnished.

AUDITORS

M/s. S.R. Dinodia & Co., Chartered Accountants, New Delhi, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. It is proposed to re-appoint them for the Financial year 2003-04. M/s. S.R. Dinodia & Co., have, under Section 224 (1-B) of the Companies Act, 1956, furnished a certificate of their eligibility for re-appointment.

REPLY TO THE QUALIFICATION IN THE AUDITORS REPORT

As mentioned in clause (g) of the Auditors' Report your Directors want to clarify that the Hon'ble High Court of Delhi has appointed a sole arbitrator and the case is pending before him at the argument stage. Your Directors are of the opinion that there are good chances for the recovery of the amount from the party.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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.

LISTING AGREEMENT COMPLIANCE

As per listing agreement the company declares that its equity shares are listed at Delhi and Mumbai Stock Exchanges.

The Company confirms that it has paid Annual Listing Fees due to the above Stock Exchanges for the year 2003-2004.

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 : 2nd September 2003

(R.K. GUPTA)
Chairman & Managing Director

Delton Cables Limited

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:

- i. 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.
- ii. Use of Electronic Blast in place of Magnetic Choke for the tube lights.
- iii. Use of AC Drive.

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:

The results are awaited.

d) Total energy consumption and energy consumption per unit of production in respect of industries specified in the Schedule thereto:

Not applicable.

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 are required by Department of Telecommunication for their multi access rural radio system.
- b) Development of Polythene Insulated Jelly Filled Cables.
- c) Development of switchboard Cables which facilitate exchange of foreign technology.
- d) Development of Aerial Cable both Filled and Non Filled.

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

All the items mentioned above have been taken in actual production and successfully introduced in the market.

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 & for Telecommunications use.

3. Expenditure on R & D : NIL

Technology Absorption, Adaptation and Innovation

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

Efforts for Development and Innovation for further improvements and product up- grading are going on.

2. Benefits derived as a result of the efforts:

Quality improvement, cost reduction, product development, import substitution and better consumer satisfaction.

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 :

The company is targetting growth in exports. It is exploring new markets overseas to expand the product base.

g) Total foreign exchange used and earned:

	Rupees in Lacs
(i) Earning by way of	
(a) Exports (FOB)	56.59
(ii) Outgo by way of	
(a) CIF Value of imports	43.09
(b) Travelling	1.00
(c) Interest	48.91
(d) Others	2.70

For & on behalf of the Board of Directors

Place : New Delhi
Dated : 2nd September 2003

(R.K. GUPTA)
Chairman & Managing Director

Delton Cables Limited**AUDITORS' REPORT**

To the Share Holders of **M/S DELTON CABLES LIMITED**

We have audited the attached Balance sheet of **M/S DELTON CABLES LIMITED**, as at 31st March, 2003 and also the Profit & Loss Account for the year ended on that date annexed thereto and the cash flow statement for the period ended on that date. These 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 (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said order.

Further to our comments in the annexure referred to above, we report that :

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
- c) The Company's Balance sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of account.
- d) 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 (3C) of Section 211 of the Companies Act, 1956.
- e) On the basis of written representations received from the directors as on 31st March, 2003 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2003 from being appointed as director in term of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) In the absence of any notification in the official gazette by the Central Government, no cess is payable under section 441A of the Companies Act, 1956 for the year ended 31st March 2003.
- g) **We are unable to express an opinion on the recoverability or otherwise and the consequential effect if any, on the profit & loss account in respect of old outstanding aggregating to Rs. 91.12 lacs due from a customer and included under the head sundry debtors over six months unsecured and considered good in Schedule '8' (Refer to Note No. B-2 of Schedule '19').**

Subject to the foregoing, 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:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at **31st March, 2003**;
- ii) in the case of the Profit & Loss Account, of the Loss for the year ended on that date; and
- iii) in the case of cash flow statement, of the cash flow for the year ended on that date.

For **S.R. DINODIA & CO.**,
Chartered Accountants

Place : New Delhi
Dated : 2nd September, 2003

(**PRADEEP DINODIA**)
Partner

ANNEXURE TO THE AUDITORS' REPORT
(Referred to in paragraph 3 of our audit report of even date)

- i) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets. As explained to us, the management during the year according to a regular program has physically verified all the fixed assets. In our opinion, the program is reasonable having regard to the size of the company and the nature of the fixed assets. No material discrepancies with respect to book records were noticed on such verification
- ii) None of the fixed assets have been revalued during the year.
- iii) The stock of finished goods, stores and raw materials except in transit and lying with the third parties have been physically verified by the management during the year. In our opinion, frequency of verification is reasonable.

Delton Cables Limited

- 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) Discrepancies noticed on physical verification of stocks as compared to book records were not material and have been properly dealt with in the books of account.
- 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 stock is same as in the preceding year.
- vii) The company has not taken any loans, secured or unsecured from companies, firms or other parties as listed in the register maintained u/s 301 of the Companies Act, 1956 (1 of 1956) or from the companies under the same management as defined under sub-section (1-B) of section 370 (non operative) 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 (non operative) of the Companies Act, 1956. (So long such provision was applicable).
- 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 repayments of principal and interest wherever applicable, are in accordance with the stipulated terms.
- x) In our opinion and according to the information & explanations given to us, 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.
- xi) In our opinion, purchase of goods and materials and sales of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained u/s 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000/- or more in value in respect of each party have been made at prices which are reasonable having regard to the prevailing market prices, for such goods, materials or services or the prices at which the transaction for similar goods, materials, or services have been made with other parties where applicable.
- xii) As explained to us, the company has a regular procedure for the determination of unserviceable or damaged stores and raw materials. Adequate provision has been made in the accounts for the loss arising on items so determined.
- xiii) The company has not accepted any deposits from the public as defined in section 58A of the Companies Act, 1956.
- xiv) In our opinion, reasonable records have been maintained by the company for the sale and disposal of scrap where applicable and significant. According to the information and explanations given to us, the company's operations do not generate any by-products.
- xv) The company has an internal audit system which needs to be strengthened and its scope extended to make it commensurate with the size and nature of its business.
- xvi) On the basis of records produced, we are of the opinion that, prima-facie, the cost records and account prescribed by the Central Government under section 209(i)(d) of the Companies Act, 1956 have been maintained. However, we are not required to and have not carried out any detailed examination of such account and records.
- xvii) According to the records of the company, Provident Fund and Employees State Insurance dues have been regularly deposited during the year with the appropriate authorities.
- xviii) There were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty as at the balance sheet date which were outstanding for a period of more than six months from the date they became payable.
- xix) Based on our examination of the books of account and according to the information & explanations given to us, there are no personal expenses charged to revenue account other than expenses incurred under contractual obligations with employees and/or accepted business practice.
- xx) The Company is not a Sick Industrial Company with in the meaning of clause (o) of section 3(1) of The Sick Industrial Companies (Special Provisions) Act, 1985.
- xxi) We are informed that the company does not have any damaged goods in respect of traded items.

For **S.R. DINODIA & CO.,**
Chartered Accountants

Place : New Delhi
Dated: 2nd September, 2003

(PRADEEP DINODIA)
Partner