

JLK Industries Limited



12th Annual Report
2002-2003

BOARD OF DIRECTORS

Shri R. G. Parikh - Chairman
Shri S. C. Gurav - Director
Shri J. B. Ghule - Director

BANKERS

BANK OF INDIA
DEVELOPMENT CREDIT BANK LTD.
UNION BANK OF INDIA

AUDITORS

MOTILAL & ASSOCIATES

REGD. OFFICE

16, GUNDECHA CHAMBERS,
NAGINDAS MASTER ROAD, FORT,
MUMBAI - 400 023.

TEL NO. : +91-22-263 3313
FAX NO. : +91-22-267 6633
E-MAIL ADDRESS : jrp@vsnl.com

REGISTRAR & SHARE TRANSFER AGENT

SHAREX (INDIA) PVT. LTD.
17/B, DENA BANK BLDG.,
2ND FLOOR, HORNIMAN CIRCLE,
MUMBAI - 400 001.

FACTORIES

CRYSTAL GLASS PLANT
PADA NO. 3, BALKUM,
THANE - 400 608

CHEMICAL RECYCLING PLANT
VIJAYGAD, TALUKA WADA,
DIST. THANE.

LISTING

THE STOCK EXCHANGE, MUMBAI
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
THE STOCK EXCHANGE, AHMEDABAD

CONTENTS

Notice	1
Directors' Report	3
Report on Corporate Governance	8
Auditors' Report	14
Balance Sheet	16
Profit and Loss Account	17
Schedules to Account	18
Cash Flow Statement	35
Auditors' Certificate	35



12th Annual Report

NOTICE

NOTICE is hereby given that the **12th ANNUAL GENERAL MEETING** of the Members of **JK INDUSTRIES LIMITED** will be held on Saturday, the 23rd day of October, 2004 at 9.30 a.m. at "Conference Hall" Oriten Service Apartment, Chandivali Studio Road, DP Road No.2, Andheri (East), Mumbai – 400 072 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 30th June, 2003, the Profit and Loss Account of the Company for the period ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri R. G. Parikh, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-
"RESOLVED THAT Shri S. C. Gurav, an additional director of the Company, who under section 260 of the Companies Act, 1956, holds office only up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under section 257 and other applicable provisions, if any, of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company".
5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-
"RESOLVED THAT Shri J. B. Ghule, an additional director of the Company, who under section 260 of the Companies Act, 1956, holds office only up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under section 257 and other applicable provisions, if any, of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company".

BY ORDER OF THE BOARD

Place : Mumbai
 Date : 28th September, 2004

R. G. PARIKH
CHAIRMAN

Registered Office :
 16, Gundecha Chambers,
 Nagindas Master Road, Fort,
 Mumbai – 400 023

NOTES :

- (a) Relevant explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of resolutions set out under item Nos. 4 & 5 are annexed hereto.
- (b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
 The proxy form duly completed should be deposited at the Registered Office of the Company not less than forty-eight hours before the time fixed for the commencement of the Meeting.
- (c) Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
- (d) The Register of Members and the Share Transfer Books of the Company will be remain closed from 21st October, 2004 to 23rd October, 2004 (both days inclusive).
- (e) In terms of the provisions of Section 205A of the Companies Act, the unclaimed Equity Dividends for the financial year(s) upto 1994-95 have been transferred to the General Revenue Account of the Central Government. Those shareholders who have so far not claimed or collected their dividend for the said financial year(s), may claim the same by submitting an application in the prescribed Form II to the Registrar of Companies, Maharashtra, Govt. of India, "Everest Building" 100, Marine Drive, Mumbai – 400 002.
- (f) Members are hereby informed that Dividends for the financial year 1995-96 and onwards, which remain unclaimed/unencashed over a period of 7 years have to be transferred by the Company to Investor Education & Protection Fund (IEPF) constituted by the Central Government under Section 205C of the Companies Act, 1956. Further, under the amended provisions of Section 205B of the Companies Act, 1956, no claim shall lie for the unclaimed dividend from IEPF by the shareholders.
- (g) Section 109A of the Companies Act, 1956, has extended nomination facility to individuals holding shares in Companies. Shareholders, in particulars those holding shares in single name, are requested to avail of the above facility by furnishing to the Company the particulars of their nominations. Shareholders may please write to Corporate Secretariat & Law for the prescribed Nomination Form 2B.
- (h) Member(s) of the Company who have multiple accounts in identical name(s) or are holding more than one Share Certificates in the same name under different Ledger Folios are requested to apply for consolidation of such folios and send the relevant Share Certificates to the Company.

JIK Industries Limited

- (i) In terms of Notification issued by Securities and Exchange Board of India (SEBI), Equity Shares of the Company are under compulsory demat trading by all investor, with effect from 24th July, 2000. Shareholders are, therefore, advised to dematerialize their shareholding, to avoid inconvenience in future.
- (ii) Appointment/Re-appointment of Directors :

At the ensuing Annual General Meeting Shri R. G. Parikh, retire by rotation and, being eligible, offer himself for re-appointment. Particulars of his qualification, brief resume, area of expertise, other Directorships and Committee Memberships, as required under the Code of Corporate Governance, are provided in the Report of Corporate governance.

INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE 49 OF THE LISTING AGREEMENT

As required under the listing agreement, the particulars of Directors who are proposed to be appointed/re-appointed are given below :

Name of Director	Shri R. G. Parikh	Shri S. C. Gurav	Shri J. B. Ghule
Age	49 years	40 years	38 years
Date of Appointment	Since Incorporation	31-01-2004	31-01-2004
Qualifications	B.A. (Hons) (D.A.M.)	Diploma in Instrumentation	B.A.
Expertise in specific area	Finance, Marketing and Industrial Management	Production	Marketing

Other Directorships :

Name of Director	Name of the Company	Position held
Shri R. G. Parikh	I. A. & I. C. Pvt. Ltd., Krijal Software Ltd., Shah Pratap Industries P. Ltd., Myrtle Financials Pvt. Ltd.,	Director Director Director Director
Shri S. C. Gurav	NIL	NIL
Shri J. B. Ghule	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**Item No. 4**

1. The Board of Directors at its meeting co-opted Shri S. C. Gurav, as an additional director under section 260 of the Companies Act, 1956 to strengthen the Board and have the benefit of his experience and expertise. The director holds office up to the date of the ensuing Annual General Meeting. Notice has been received under section 257 of the Companies Act, 1956 from some members of your company signifying their intention to propose the appointment of Shri S. C. Gurav as Director of your company as set out under Resolution No. 4.

Shri S. C. Gurav is a person with enormous entrepreneurial skills and having in – depth knowledge of production. None of the Directors other than Shri S. C. Gurav is interested in the said resolution.

The Board of Directors recommend the resolution for your approval.

Item No. 5

2. The Board of Directors at its meeting co-opted Shri J. B. Ghule as an additional director under section 260 of the Companies Act, 1956 to strengthen the Board and have the benefit of his experience and expertise. The director holds office up to the date of the ensuing Annual General Meeting. Notice has been received under section 257 of the Companies Act, 1956 from some members of your company signifying their intention to propose the appointment of Shri J. B. Ghule as Director of your company as set out under Resolution Nos. 5.

Shri J. B. Ghule has expertise in Management and Marketing. His market research capabilities would help the Company to grow faster.

None of the Directors other than Shri J. B. Ghule is interested in the said resolution.

The Board of Directors recommend the resolution for your approval.

BY ORDER OF THE BOARD

Place : Mumbai
Date : 28th September, 2004

R. G. PARIKH
CHAIRMAN

Registered Office :
16, Gundecha Chambers,
Nagindas Master Road, Fort,
Mumbai – 400 023

12th Annual Report

DIRECTORS' REPORT

To,

The Members,

Your Directors presents the 12th Annual Report, together with the audited accounts of the Company, for the financial period ended 30th June, 2003.

FINANCIAL RESULTS

PARTICULARS	2002-2003 (15 Months)	(Rs. in Lacs) 2000-2002 (18 Months)
Sales/Income from Operations	17,719.95	23,519.55
Other Income	4.05	5.70
Profit/(Loss) Before Tax	(1,758.82)	1,447.68
Provision for Taxation – Current	Nil	626.95
– Deferred	127.27	27.68
Profit/(Loss) for the period	(1,886.09)	793.05
Balance brought forward	675.12	345.92
Prior Period Adjustment	(1,015.46)	(187.51)
Profit/(Loss) available for appropriation	(2,226.43)	951.46
APPROPRIATION :		
Transferred to General Reserve	—	80.00
Transferred to Capital Redemption Reserve	—	100.00
Interim Dividend on Equity Shares	—	77.14
Preference Dividend	—	10.27
Tax on Dividend	—	8.92
Surplus/(deficit) carried to Balance Sheet	—	675.13

No appropriations are proposed to be made for the period under consideration.

OPERATIONS AND FUTURE OUTLOOK

In the financial period under review, the total revenue was Rs.17,719.95 Lacs as against Rs. 23,519.55 Lacs of previous period. The industrial economy is witnessing enormous changes and competition is being encouraged.

Due to stiff competition in Chemical business and policy decision on bad debts, the Company has incurred losses.

The Company witnessed a variation over 20% from its unaudited provisional result as compared to the audited results, as all the major events occurring till the adaptation of the accounts were given effect, to give the true picture to its members.

The Company hopes to come out of difficulties in coming years.

BUSINESS REVIEW**Chemical Waste Recycling Plant**

Company's Chemical Waste Recycling plant which is situated at Vijaygadh, Taluka-Wada, had a major fire in the night of 28th July, 2004 and suffered serious damages. The entire processing unit was gutted, Stocks were gutted and damaged, Office premises and office equipments of the unit were also severely damaged.

Crystal Glass Manufacturing Plant

The compound wall of Clariant India Limited (Colour Chem) had collapsed and fell inside our Crystal Glass Plant, damaging our Gasoline and compressed air pipe lines. The said incident occurred on 1st of August, 2004. Due to this incident the company has been forced to halt the hot room activity temporarily.

The above incidents has affected very badly and created major financial problem to the Company.

DIVIDEND

Your Directors regret their inability to recommend any dividend for the financial period under consideration, in view of losses.

LISTING

The Company's Equity Shares are listed on Stock Exchange, Mumbai, The National Stock Exchange of India Ltd., and Stock Exchange, Ahmedbad. Applicable listing fees has been paid upto date to all the stock exchanges where the company's shares are listed.

EXTENSION OF FINANCIAL YEAR AND TO CONDUCT ANNUAL GENERAL MEETING

The Company had extended the financial year to June, 2003, which was granted by the Registrar of Companies, Maharashtra. Due to the extension of Financial Year to June, 2003, the Company had made the application to the Registrar of Companies, Maharashtra to grant the extension to conduct the Annual General Meeting of the Company for the period ended 30th June, 2003 and were approved by the Registrar of Companies, Maharashtra to conduct the Annual General Meeting for the aforesaid period till 25th March, 2004.

However, due to some unavoidable circumstances, the Company couldn't conduct the Annual General Meeting for the aforesaid period within the extended time.

FIXED DEPOSITS

Fixed Deposits from public/shareholders as on 30th June, 2003 were Rs.1554.25 lacs and the unclaimed deposits as on that date were Rs.12.86 lacs. No provision was made of liquid ratio for the deposits maturing next year to the tune of Rs.161.81 lacs.

ISSUE OF BONUS SHARES

The Board had recommended for Issuing Bonus Equity Shares at the Board Meeting held on 3rd September, 2002 however as per Stock Exchange requirements and their directions, to obtain fresh consent of the Members of the Company for Issue of Bonus Shares and also comply with the SEBI(DIP) guidelines.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**1. Industry Structure and Development :**

The Company continues its efforts to implement its strategy of widening the customer base in each segment of its activities.

2. Opportunity and Threats :

The Company has various business segments and all having new challenges on account of liberalization and global competition. The Company has been focusing attention on making more value added products in each of its segments to enhance the markets.

3. Segment-wise or product-wise performance :

It has been fully dealt within the notes to the accounts.

4. Outlook :

The Company will have to plan for restructuring of its activities.

5. Risks & concerns :

Crystal business has good opportunity with only risk of imports. As Company is in European Crystal segment it is perceived as limited risk. In the Chemical Business Risks are higher because of market conditions.

6. Internal control systems & their adequacy :

The Company has an adequate system of internal controls.

7. Human Resource Management :

Industrial relations during the period remained satisfactory. The Company could not continue upgrading the skills and effectiveness at all levels through training and development programmes, as in the past.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis, describing the Company's objectives, 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. The receivables which become unrealizable in the opinion of management and the same is the matter of serious concern for the management.

INFORMATION PURSUANT TO SECTION 217 (2A) OF THE COMPANIES ACT, 1956

No employee, employed by the Company throughout the financial period 2002-2003 or part of the period has drawn remuneration of Rs. 12,00,000 or more per annum or Rs. 1,00,000 or more per month. Accordingly, the Company has no information to give under Section 217 (2A) of the Companies Act, 1956 read with the Company's (Particulars of Employees) Rules, 1975.

12th Annual Report

ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

Information required to be given pursuant to Section 217(1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is annexed hereto and forms part of the Report.

DIRECTORS RETIRE BY ROTATION

In accordance with the requirement of the Companies Act, 1956 and the Company's Articles of Association, Shri R. G. Parikh, is due to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

DIRECTORS

During the period under review Shri M. A. Pai, Shrimati Jagruti R. Parikh, Shri Pankaj V. Shah, Shri Mehul M. Parikh and Shri M. P. Thakker, Directors of the Company had resigned from the Board.

Shri G. S. Salian and Shri C. H. Gosalia had resigned from the Board on 1st February, 2004 and 9th April, 2004 respectively.

The Directors placed on record their appreciation for the invaluable contributions made, during their tenure as Directors of the Company.

Board did not fill-up the causal vacancy caused by the resignation of Directors of the Company.

Shri. S. C. Gurav and Shri. J. B. Ghule were appointed as an Additional Directors of the Company on 31st January, 2004 and holds office upto the date of ensuing Annual General Meeting and are proposed to be appointed as Director in terms of Section 257 of the Companies Act, 1956 at the ensuing Annual General Meeting.

DISCLOSURE UNDER SECTION 274 (1)(g) OF THE COMPANIES ACT, 1956.

None of the Directors of the company is disqualified for being appointed as Director as specified Under Section 274 (1)(g) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956 as amended, the Board confirms-

- i) That in the preparation of the accounts, relating to the period ended 30th June, 2003, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii) That the Directors had selected such accounting policies and 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 period and of the Loss of the Company for the period.
- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors had prepared the accounts for the aforesaid period ended on a going concern basis.

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, a Corporate Governance Report for the year 2002-03 together with the Report of the Auditors of the Company is annexed herewith.

AUDITORS

M/s. Bharat Bakshi & Associates, Chartered Accountants was re-appointed as a Statutory Auditor of the Company for the period ended 2002-2003 in the Annual General Meeting of the Members of the Company held on 26th September, 2002. Due to expected overseas assignments he had resigned w.e.f. 20th March, 2003.

Then, M/s. Khandelwal Jain & Co. Chartered Accountants was appointed as a Statutory Auditor of the Company in the Extraordinary General Meeting of the Members held on 27th November, 2003. Due to their pre-occupancy in other assignments the said Auditor resigned w.e.f. 8th March, 2004.

The Company then appointed M/s. Motilal & Associates, Chartered Accountants as Statutory Auditors of the Company in the Extraordinary General Meeting held on 10th June, 2004.

ACKNOWLEDGEMENT

The Directors thank the Company's customers, suppliers, bankers, financial institutions and shareholders for their consistent support to the Company. The Directors also sincerely acknowledge the significant contributions made by all the employees for their dedicated services to the Company.

On behalf of the Board

Place : Mumbai

Date : 28th September, 2004

R. G. PARIKH
CHAIRMAN

ANNEXURE – TO DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A. CONSERVATION OF ENERGY

- (a) Energy conservation measures taken :

The Company is in the process of finding better measures to save energy.

- (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy :
The Company has not made any additional investments for reduction of consumption of energy.

- (c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods : N.A.

- (d) Total energy Consumption and Energy Consumption per unit of production as per Form A in respect of industries specified in the Schedule:

FORM - A

(Disclosure of particulars with respect to Conservation of Energy)

A. POWER AND FUEL CONSUMPTION

	2002-2003	2000-2002
	Current Period	Previous Period
	(15 Months)	(18 Months)
1. Electricity :		
(a) Purchased		
Unit (KWH)	456,816	552,819
Total Amount (Rs.)	2,214,762.00	2,761,204.79
Rate per unit (Avg)	4.85	4.99
(b) Own generation		
(i) Through diesel generator :		
Units (KWH)	10,848	8,768
Units per Ltr. Of Diesel oil	4.52	4.48
Cost per unit (Rs.)	5.60	5.06
(ii) Through steam		
turbine/generator :		
Units	Nil	Nil
Units per Ltr. Of fuel	Nil	Nil
Oil/Gas	Nil	Nil
Cost/Units	Nil	Nil
2. Coal :		
Quantity (Tonnes)	Nil	Nil
Total Cost	Nil	Nil
Average Cost	Nil	Nil
3. Furnace Oil/Gas :		
(a) Propane gas/Liquified		
Petroleum Gas		
Qty. (M.T.)	584.58	619.25
Total Cost (Rs.)	13,583,907.72	12,763,329.57
Average Rate (Rs.)/Kg.	23.24	20.61
(b) Light Diesel Oil		
Qty. (Ltr.)	28,100.00	51,900.00
Total Cost (Rs.)	405,678.05	667,071.95
Average Rate (Rs.)Ltr.	14.44	12.85

12th Annual Report

4. Others/Internal Generation :

Distillate residue	Nil	Nil
Quantity in M. T.	Nil	Nil
Total Cost (not ascertained)	Nil	Nil
Rate per unit	Nil	Nil

B. CONSUMPTION PER UNIT OF PRODUCTION

It is not feasible to maintain product-wise energy consumption data, since a large range of products having different energy requirements, is being manufactured.

B. TECHNOLOGY ABSORPTION

a) Efforts made in technology absorption as per Form B :

FORM B

(Disclosure of particulars with respect to Technology Absorption)

RESEARCH AND DEVELOPMENT (R & D)

1. Specific area in which R & D is carried out by the Company :
The Company is continuously analyzing and developing new products.
2. Benefits derived as a result of the above R&D :
The Company has been able to develop new products.
3. Future Plan of Action :
The Company will continue the above activities to achieve perfection.
4. Expenditure on R & D :
The Company has In-house modern laboratory, hence expense are very negligible.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

- (i) The Company's innovation in its design department has enabled it to bring about a blend of Swedish technology with Indian designs for its crystal glass division.
- (ii) Benefit derived as a result of the above efforts :
The above innovations has enabled the Company to develop better range of products.
- (iii) Technology Imported :
 - (a) Technology imported from Reci Industri AB of Sweden and Lindhsammar Glasbruk AB of Sweden.
 - (b) Year of import during 1996-97 and 1997-98 respectively.
 - (c) Has Technology been fully absorbed : Yes.
 - (d) If not fully absorbed, reasons and future course of action : N.A.

C. FOREIGN EXCHANGE EARNINGS & OUTGOINGS

Disclosure relating to export, initiatives taken to increase export, development of new export markets for products and services and export plans :

The Company is continuously exploring avenues to increase exports.

TOTAL FOREIGN EXCHANGE USED AND EARNED :

	(Rs. in Lacs)	
	2002-2003 (15 Months)	2000-2002 (18 Months)
i. Total foreign exchange used	50.56	312.18
ii. Total foreign exchange earned	67.50	35.05

On behalf of the Board

Place : Mumbai

Date : 28th September, 2004

R. G. PARIKH
CHAIRMAN

REPORT ON CORPORATE GOVERNANCE

The Corporate Governance Code introduced by Securities and Exchange Board of India ("SEBI") as adopted by incorporating a new clause No. 49 in the Listing Agreement of the Stock Exchange and also by applicable provisions of the Companies (Amendment) Act, 2000, has been implemented by the Company from 31st March, 2002.

1. BOARD OF DIRECTORS AS ON 30TH JUNE, 2003

The Board comprised of three Directors, of whom two are Non-Executive Independent Directors, and one is Non-Executive Director. The Chairman of the Board is a Non – Executive Director.

a) Composition of the Board for the period ended 30th June, 2003 :

Name of Director	Status
Shri R. G. Parikh – Chairman (Promoter Director)	Non-Executive Director
Shri C. H. Gosalia	Director
Shri G. S. Salian	Director

Note :

During the period Shri M. A. Pai, resigned w.e.f. 20th April, 2002, Shrimati Jagruti R. Parikh, Shri Pankaj V. Shah, Shri Mehul M. Parikh resigned w.e.f. 29th June, 2002 and Shri M. P. Thakker had resigned w.e.f. 26th September, 2002.

b) Board Meetings :

The meetings of the Board of Directors are scheduled well in advance. The notice convening the meeting and the detailed agenda is sent at least seven days in advance to all the Directors. The Board meets at least once a quarter to review the quarterly performance and financial results.

i) Number of Board Meetings :

During the period from 1st April, 2002 to 30th June, 2003 the Board of Directors met 7 times on the following dates.

Sr. No.	Date	Board Strength	No. of Directors present
1.	11 th April, 2002	8	7
2.	29 th June, 2002	4	4
3.	31 st July, 2002	4	4
4.	3 rd September, 2002	4	4
5.	31 st October, 2002	3	2
6.	31 st January, 2003	3	2
7.	26 th June, 2003	3	2

ii) Attendance of Directors :

Name of the Director	No. of Board Meetings held	No. of Board Meetings attended	Attendance At the last Annual General Meeting	No. of Directorship in other Boards as on 30 th June, 2003* (Ref. Note Below)	No. of Memberships in other Board Committees as on 30 th June, 2003 (Refer Note below)
Shri M. A. Pai	7	—	Absent	—	—
Shri R. G. Parikh	7	7	Present	4	—
Smt. J. R. Parikh	7	1	Absent	2	—
Shri M. M. Parikh	7	1	Absent	—	—
Shri M. P. Thakkar	7	4	Absent	1	—
Shri C. H. Gosalia	7	7	Present	—	—
Shri P. V. Shah	7	1	Absent	1	—
Shri G. S. Salian	7	4	Present	—	—

* **Note** : During the period under review Shri M. A. Pai, Smt. J. R. Parikh, Shri M. M. Parikh, Shri M. P. Thakkar, Shri P. V. Shah had resigned as Directors of the company.