

# **Annual Report 2002 - 2003**



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## **LLOYds Metals & Engineers Limited**

## BOARD OF DIRECTORS

**CHAIRMAN** MUKESH R. GUPTA

**MANAGING DIRECTOR** B. L. AGARWAL

### DIRECTORS

RAJESH R. GUPTA

D. K. KAMBALE (IDBI NOMINEE)

SHANTANU MOHAPATRA

### BANKERS

STATE BANK OF INDIA

INDUSIND BANK LIMITED

CENTURION BANK LIMITED

### REGISTERED OFFICE

Plot No. A-9 & 10, MIDC Phase II, Dombivli (East),

Dist. Thane 421 201, Maharashtra

### WORKS

#### PIPES & TUBES DIVISION

Plot No. M-1, Additional MIDC Area, Murbad,

Dist. Thane 421 401, Maharashtra

#### SPONGE IRON DIVISION

Plot No. A 1-2, MIDC Area, Ghugus,

Dist. Chandrapur, 442 505, Maharashtra

### REGISTRAR & SHARE TRANSFER AGENTS

Bigshare Services Private Limited

E-2/3, Ansa Industrial Estate,

Sakivihar Road, Saki Naka,

Andheri (E), Mumbai - 400 072.

Phone: 2852 3474 / 2856 0652-53

Fax : 2852 5207

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## NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the Members of the Lloyds Metals & Engineers Limited will be held at Dombivli Gymkhana, P-9, MIDC, Phase-I, Dombivli (East)- 421 201, Dist. Thane on Wednesday, the 24<sup>th</sup> September 2003 at 11.30 a.m. to transact the following business :

### ORDINARY BUSINESS :

1. To receive and adopt the Audited Profit & Loss Account of the Company for the year ended 31<sup>st</sup> March, 2003 and the Balance Sheet as at that date together with Auditors' and Directors' Report thereon.
2. To appoint a Director in place of Mr. Shantanu Mohapatra, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

### SPECIAL BUSINESS

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

"RESOLVED THAT in pursuance of Section 163 of the Companies Act, 1956 (the Act) the Company hereby approves that the Registers and Indexes of Members/ Debenture holders and copies of Annual Returns prepared under Section 159 of the Act, together with copies of the Certificates and Documents required to be annexed thereto under Section 161 of the Act or any one or more of them, be kept at the Office of Company's Registrar & Transfer Agent M/s. Bigshare Services Private Limited, E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East) Mumbai - 400 072."

By Order of the Board

Place: Mumbai  
Date : 30th May 2003

HEMANT K BORADE  
Company Secretary

### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/HERSELF/ITSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxy Form and attendance slip is enclosed. Proxies, in order to be valid, must reach the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from September 10, 2003 to September 24, 2003 (both days inclusive).
4. Members are requested to intimate to the Registrar and Share Transfer Agent M/s Bigshare Services Private Limited, change of address, if any, in their registered address at an early date. Members are requested to mention their Folio No. in their correspondence.
5. Members desiring any information as regard to the Annual Accounts are requested to write to the Company so as to reach atleast 7 days before the date of the Meeting to enable the Management to keep the required information ready.
6. Pursuant to Section 205A of the Companies Act, 1956 all unclaimed dividend upto financial year ended 31<sup>st</sup> March 1995 have been transferred to the General Revenue Account of the Central

Government. Members who have not encashed their dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, Maharashtra, CGO Complex, 2<sup>nd</sup> floor, CBD Belapur, Navi Mumbai.

7. Consequent upon amendment in Section 205A of the Companies Act, 1956 and introduction of Section 205C, by the Companies (Amendment) Act, 1999, the dividend for the year 1995-96 remaining unclaimed for a period of seven years will be transferred to the Investors Education and Protection Fund in June 2003.

By Order of the Board

Place: Mumbai  
Date : 30th May 2003

HEMANT K BORADE  
Company Secretary

### INFORMATION REQUIRED TO BE FURNISHED AS PER THE LISTING AGREEMENT

As required under the Listing Agreement, the particulars of Director who is proposed to be re-appointed is given below.

Name : Mr. Shantanu Mohapatra  
Age : 66 years  
Qualification : B.Tech in Applied Geology & Geophysics from I.I.T Kharagpur.  
Ex. Director Mining & Geology Govt. of Orissa  
Expertise : Consultancy in Mining & Mineral based Industries Mineral Exploration (Trained by UNDP in Australia & USA).  
He is also a member of Audit Committee.

Other Directorship : M/s. Lloyds Finance Limited - Director

### ANNEXURE TO THE NOTICE

#### EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

##### Item No. 4

In view of the SEBI directions in respect of Common share transfer Registrar, the Company had appointed M/s. Bigshare Services Private Limited as a Registrar and Share Transfer Agent of the Company for handling the Share/Debenture transfer and other related work having their office at E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai- 400 072. The members are requested to pass the resolution for authorising the Company for keeping the Register of Members etc. at the aforesaid premises. An advance copy of the proposed resolution is being forwarded to the Registrar of Companies, Maharashtra, as required by Section 163 of the Companies Act, 1956. The Register of Members, Annual Returns etc. as referred in the resolution are open for inspection at the Registered Office of the Company from 10.00 a.m. to 12.00 noon on all working days of the Company till the date of Annual General Meeting.

None of the Directors of the Company is concerned or interested in the said resolution.

By Order of the Board

Place: Mumbai  
Date : 30th May 2003

HEMANT K BORADE  
Company Secretary

Lloyds Metals & Engineers Ltd.

## DIRECTORS' REPORT

Your Directors present the Twenty Sixth Annual Report of the Company together with the Audited Statement of Accounts for the Financial Year ended 31<sup>st</sup> March 2003.

### FINANCIAL HIGHLIGHTS

	(Rs. in Lacs)	
	CURRENT YEAR 2002 - 2003	PREVIOUS YEAR 2001 - 2002
Sales	16973.35	11718.98
Other Income	85.51	118.85
Total Income	17058.86	11837.83
Profit/Loss (-) before Interest and Depreciation	794.03	422.15
Less: Finance Charges	2448.80	-7458.72
Gross Loss	1654.77	7036.57
Add: Depreciation	1590.14	1593.98
Loss before Tax	3241.41	8630.55
Add: Tax Provision	0.00	0.00
Loss After Tax	3241.41	8630.55
Add/Less: Prior Period Expenses/Income (-)	27.38	(0.21)
Add:- Income tax of earlier year	3.70	(3.42)
Net Loss	3272.49	8626.92
Add: (Profit)/Loss b/f from previous year	24837.31	16210.39
	28109.80	24837.31
Less:- Set off against General Reserve	3943.51	3943.51
Balance Carried Forward	24166.29	20893.80

### DIVIDEND

In view of the Loss, the Directors have not recommended any dividend for the year ended 31<sup>st</sup> March 2003.

### OPERATIONS AND OVERALL PERFORMANCE

During the year under review the Company has recorded improved operating performance following a marked improvement in the market scenario. The Total Income of the Company was Rs.17058.86 lakhs against Rs. 11837.83 Lakhs in the previous year, showing a rise of about 44%. The Profit before Interest and Depreciation has increased from Rs. 422.15 lakhs to 794.03 lakhs during the current year. The net loss of Rs. 3241.41 lakhs was substantially down from the previous year figure of Rs. 8630.55 lakhs, partly attributable to the lower interest provision during the year.

### PIPE DIVISION

The Sales Turnover of Pipe Division at Murbad is almost doubled to Rs. 8826.65 Lakhs as compared to Rs. 4484.59 in the previous year. The division has shown good production growth as also some improvement in the sales realisation. The Export during the year was Rs. 5025.47 lakhs as compared to Rs. 1531.80 lakhs during the previous year recording an impressive spurt of 178% over the previous year figure. Reflecting the export thrust, the share of exports constitute 48% of turnover of the Division as compared to 34% in the preceding year.

### SPONGE IRON DIVISION

The total income of the Sponge Iron Division was at Rs. 8146.70 Lakhs against Rs. 7234.39 Lakhs in the previous year showing increase of 12%.

### ENVIRONMENT & SOCIAL OBLIGATION

The company maintains the pollution free environment in and around its plants. The Company's plants comply with all norms set up for clean & better environment by Competent Authorities.

### REFERENCE TO BIFR

Based on the Audited Balance Sheet for the year ended 31<sup>st</sup> March 2002 the Company has become a Sick Company as defined under Section 3 (1)(o) of the Sick Industrial Companies (Special Provisions) Act 1985 and reference has been registered during the year with Hon'ble Board for Industrial and Financial Reconstruction (BIFR) to seek determination of measures which would be adopted as required under the provisions of Sick Industrial Companies (Special Provisions) Act, 1985.

### FUTURE OUTLOOK

The initial indications are that 2003 would be a better year, as demand and prices are showing positive trend. During the difficult period of last three years, the Company has been making constant efforts to cut costs at all levels & improve operational efficiency wherever possible. The success of Debt Restructuring by the Financial Institutions & Banks having due regard to prevailing low level of Interest Rates, will further improve the results for the Current Year.

### INDUSTRIAL RELATIONS

The Industrial Relations with Labour remained very cordial throughout the year.

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

For the Company, the year 2002-2003 brought some improvement On the operational side the total production and realisation was showing some improvement.

### Sales turnover

The Sales Turnover of the Company during the year under review was Rs. 16973.35 lakhs as against Rs. 11718.98 Lakhs for the previous year.

### Adequacy of Internal Control

The Company has a very effective internal control system covering both accounting and administrative controls.

### Balance Sheet

Particulars	As at March 31, 2003	As at March 31, 2002
<b>Liabilities</b>		
Share Capital	3943.05	3943.05
Reserve & Surplus	9425.21	9429.21
Loan Fund	50697.07	47887.51
<b>Total Liabilities</b>	<b>64065.33</b>	<b>61259.77</b>
<b>Assets</b>		
Net Fixed Assets	32010.04	33547.53
Investments	0.10	157.41
Net Working Capital	7775.48	6479.88
Misc. Expenditure	113.42	181.15
Profit & Loss A/c	24166.29	20893.80
<b>Total Assets</b>	<b>64065.33</b>	<b>61259.77</b>

**Share Capital**

The Company's share capital remained at Rs. 3943.04 Lakhs during the year.

**Loan Funds**

The Company's Loan fund have been at Rs. 50697.07 Lakhs during the year.

**Investments**

Investment during the year reduced to Rs.0.10 Lakhs.

**Human Resources / Industrial Relations**

The Management was able to ensure high morale of the employees during the year under review at all the locations.

No. of employees as on 31.03.2003 was 588.

**Out look for the 2002-2003.**

The outlook for the year 2002-2003 currently appears to be better. The Company can function better if Debt Restructuring exercise, put forth by it before the lenders, is approved in right earnest.

**DIRECTORS**

Mr. D. K. Kambale has been appointed as Nominee Director by IDBI Limited on the Board w.e.f. 31.03.2003 in place of Mr. E. S. Jayaraman. Mr. B. N. Rath has resigned from directorship w.e.f. 31.10.2002.

The Board places on record its sincere appreciation for the valuable contributions made by Mr. E. S. Jayaraman and Mr. B. N. Rath during their association with the Company.

The Directors take pleasure in welcoming Mr. D. K. Kambale who is possessing rich and varied experience, on the Board and are sure that your Company will be benefited immensely.

Mr. Shantanu Mohapatra, Director of the Company will retire by rotation and being eligible, offer himself for reappointment.

**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:

1. That in the preparation of annual accounts for the financial year ended 31<sup>st</sup> March 2003, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. 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 the profit or loss of the Company for the year under review.
3. 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;

4. Final Accounts have been prepared on going concern basis.

**CORPORATE GOVERNANCE**

Pursuant to the amendment to the Listing Agreement your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under the amended Listing Agreement of the Stock Exchanges, with which the Company is listed, are complied with.

A separate report on Corporate Governance is produced as part of the Annual Report along with the Auditor's Certificate on it compliance.

**AUDITORS & AUDITORS' REPORT**

The members are requested to appoint Auditors and fix their remuneration.

As regards qualification mentioned at Sr. No.5 (1), the directors wish to state that in view of the ongoing discussions for restructuring the interest liability, the Company has not provided for interest on some loans.

**PARTICULARS OF EMPLOYEES**

As required by the provisions of Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are set out in the annexure to the Directors Report. However, as per the provisions of Section 219 (1)(b)(iv) of the Companies Act, 1956, the report and the accounts are being sent to all the shareholders of the Company excluding the aforesaid information. Any shareholder interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND-OUTGO.**

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 are set out in Annexure "A" forming part of this report.

**ACKNOWLEDGEMENT**

Your Directors place on record their appreciation of the assistance and support extended by all Government Authorities, Financial Institutions, Banks, Consultants, Solicitors, Shareholders of the Company. Your Directors express their appreciation for the dedicated and sincere services rendered by employees of the company.

For and on behalf of Board of Directors

PLACE : Mumbai  
DATE : 30<sup>th</sup> May 2003

**MUKESH R GUPTA**  
Chairman

**Lloyds Metals & Engineers Ltd.**



**ANNEXURE - A**

STATEMENT PURSUANT TO 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 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2003.

**A) CONSERVATION OF ENERGY****Energy Conservation measures taken****Pipe Division**

Automatic power shutdown devices have been installed along with all major power consuming machines and equipments, which cuts off the power supply to the machines or equipments, and its accessories, when not in use, avoiding wastage of energy.

**Sponge Iron Division**

The Sponge Iron division has further done considerable work in reducing electrical power consumption by making design modifications and simplifications in various equipments.

Following are the achievements made

1. Power factor has been achieved 1.0 level (0.9999), thus considerable saving in electrical energy charges.
2. GCT high pressure water pumps have been replaced with low pressure pumps by making modifications in GCT water spray guns thus electrical energy consumption has been reduced by 40% in this system.
3. There are 16 Nos. of shell air fans mounted on the kiln. These fans design has been changed with the help of M/s ABB Ltd., Mumbai and replaced with new latest designed fans thus power consumption is reduced by 12% in shell air fans.
4. For saving electrical energy, product separation system is operated during non peak hours of MSEB (when power charges are low).

**(B) RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION****Research & Development, Technology Absorption, Adoption and Innovation****Pipe Division**

The Division has successfully produced Large Square section in high tensile Steel Pipe and A. P. I. Pipes conforming to American Standards for petroleum pipes.

The division has a separate wing for Project and Development and uses in house technology for improvement in the quality of the product.

**Sponge Iron Division**

The division with its specialized Process Development team is working for improvement of kiln air distribution system. This will help to get consistent product quality and increased production rate. This proposal will be implemented in next year.

**Last year's achievements are as follows :**

1. The company is working to increase further Hospet ore consumption for cost saving.
2. A slow moving belt is installed for semi automatic separation of shale/stone on the belt itself thereby improving quality of coal and production rate.

**B) FOREIGN EXCHANGE EARNING & OUTGO**

(Rs. In Lakhs)

	2002-2003	2001-2002
1. Foreign Exchange Earning [on FOB basis]		
Export of Steel Tubes/Pipes	5025.47	1531.80
	5025.47	1531.80
2. Foreign Exchange Outgo		
Interest	NIL	63.23
Commission	9.82	14.68
Legal & Professional Charges	1.60	3.15
Travelling	1.52	NIL
Other finance charges	0.02	NIL
	12.96	81.06

For and on behalf of Board of Directors

PLACE : Mumbai  
DATE : 30<sup>th</sup> May 2003

**MUKESH R GUPTA**  
Chairman

**FORM - A**

Forms of disclosure of particulars with respect to conservation of energy

	UNIT	2002-2003	2001-2002
<b>A). POWER &amp; FUEL CONSUMPTION</b>			
<b>1. Electricity</b>			
a) Purchased			
Units	Kwh	14373740	13498885
Total Amount	Rs.	53858443	52428754
Rate/Unit	Rs./Kwh	3.76	3.89
b) (I) Own Generation Through Diesel Generator			
Units	Kwh	58780	34028
Unit/Ltr of Fuel Oil	Kwh/Ltr	3.04	2.41
Cost/ Unit	Rs./Kwh	7.33	8.04
(II) Through Steam Turbine/ Generator			
Units	Kwh	NIL	NIL
Unit/Ltr. Of Fuel Oil	Kwh/Ltr	NIL	NIL
Cost/Unit	Rs./Kwh	NIL	NIL
<b>2. Coal</b>			
Quantity	Tonne	231847	225005
Total Cost	Rs.	312824005	322225428
Average Rate	Rs./Tonne	1349.57	1432.08

	UNIT	2002-2003	2001-2002
<b>3. Furnace Oil</b>			
Quantity	Ltr.	612488	426475
Total Cost	Rs.	8193328	3515317
Average Rate	Rs./Ltr.	10.11	8.24
<b>4. LDO/HSD</b>			
Quantity	Ltr.	5339	3849
Total Cost	Rs.	115085	74440
Average Rate	Rs./Ltr	21.55	19.34
<b>B) CONSUMPTION PER UNIT OF PRODUCTION</b>			
<b>i) Product</b>			
Pipe/ Tubes	Unit		
Electricity	Mt.		
Furnace Oil / LDO	Kwh	92.17	117.26
Coal	Ltr	17.51	24.69
	Tonne	NIL	NIL
<b>ii) Product</b>			
Sponge Iron	Mt.		
Electricity	Kwh	103.66	106.42
Furnace Oil	Ltr.	NIL	NIL
Coal	Tonne	2.15	2.09
LDO	Ltr.	NIL	NIL

For and on behalf of Board of Directors

PLACE : Mumbai  
DATE : 30<sup>th</sup> May 2003

**MUKESH R GUPTA**  
Chairman

# CORPORATE GOVERNANCE

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Board of Directors of Lloyds Metals & Engineers Limited

We have reviewed implementation of Corporate Governance procedure set by Lloyds Metals & Engineers Limited ("The Company") for the year ended 31<sup>st</sup> March 2003 with the relevant records and documents maintained by the Company and furnished to us for our review.

Based on over verification and information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with Stock Exchanges.

For Tadarwal & Tadarwal  
Chartered Accountants

Mumbai  
Dated: - May 30, 2003

Sunil Tadarwal  
Partner

## CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to maintain highest level of Corporate Governance with transparency & Corporate Accountability in its actions & operations and to become a good Corporate Citizen.

### 2. BOARD OF DIRECTORS

The Board of Directors of the Company is comprised of :-

Promoter, Director	3
Non-executive - Nominee Directors Representing IDBI	1
Non-executive independent directors	1

Attendance of each Director at the Board of Directors meetings and the last AGM is as follows.

Director	No. of meetings held	Attended	Last AGM- Attended	No. of Directorship in other Public Company	Remarks
Mr. Mukesh R. Gupta	4	4	Yes	3	
Mr. Rajesh R. Gupta	4	4	Yes	3	
Mr. B. L. Agarwal	4	4	Yes	3	
Mr. Shantanu Mohapatra	4	2	No	1	
Mr. E. S. Jayaraman	4	2	No	—	Withdrawn by IDBI w.e.f 31.03.2003
Mr. D. K. Kambale	0	0	NA	2	Appointed by IDBI w.e.f 31.03.2003
Mr. B. N. Rath	4	0	No	—	Resigned on 31.10.2002

Number of Board of Directors meeting held and the dates on which held.

4 (Four) Board Meetings were held during the year, as per the statutory requirement. The dates on which the meetings were held were as follows :

21<sup>st</sup> May, 2002, 30<sup>th</sup> July 2002, 31<sup>st</sup> October 2002 and 30th January 2003.

### 3. AUDIT COMMITTEE

The Company had already constituted an Audit Committee comprising of 4 directors out of which 2 are independent non-

executive directors. 2 independent directors includes one nominee director of IDBI and 1 independent non executive directors which are as follows :

Mr. Shantanu Mohapatra	Independent Director
Chairman	
Mr. Mukesh R Gupta	Promoter Director
Mr. Rajesh R Gupta	Promoter Director
Mr. E. S. Jayaraman	IDBI-Nominee Director

During the year Mr. E. S. Jayaraman has been withdrawn by IDBI and Mr. D. K. Kambale has been appointed as Nominee Director.

The broad terms of reference of Audit Committee are as follows :-

- Review of internal control and audit system.
- Review of the Company's financial progress and report.
- Review of the Company's working capital and loan position
- Review of the Company's Division wise activities and the operation performed at the divisional level.
- Review of the Company's sales policies and the debt recovery.
- Review of the Company purchase, consumption of raw material and other stores.
- Review of Risk Management policies and practices.

The Committee has met 4 times during the financial year ended March 31<sup>st</sup> 2003. Mr. E. S. Jayaraman had attended two meetings and withdrawn afterwards, and Mr. Shantanu Mohapatra had attended two meetings.

### 4. REMUNERATION COMMITTEE

The remuneration of director in all the cases is decided by the Board subject to necessary approval of shareholders and other applicable approvals, if any. Save and except Mr. B. L. Agarwal, Managing Director, no other director is drawing remuneration.

During the year Mr. B. L. Agarwal, Managing Director has been paid aggregate remuneration of Rs.24,00,000 by way of Salary & Remuneration.

All the Directors except Managing Director, are in receipt of sitting fees of Rs.1000/- per meeting attended by them. This is as per the Articles of Association of the Company.

### 5. SHAREHOLDERS' COMMITTEE

The Company has constituted the Share Transfer & Investor Grievance Redressal Committee comprising of 3 promoter directors. Mr. Mukesh R. Gupta, Mr. B. L. Agarwal and Mr. Rajesh R Gupta are the members of this committee.

The Committee oversees the performance of the Registrar and Transfer Agents and recommend measures to improve the level of investor services.

The Committee meets fortnightly for the approval of the share transfers/issue of duplicate shares/replacements etc.

The Board has designated Mr. Hemant K Borade, Company Secretary, as the Compliance Officer.

The total number of complaints received and replied to the satisfaction of the shareholders during the year is as follows :

Description	Received	Replied
Consumer Forum	0	0
Bombay Stock Exchange	0	0
SEBI Complaints	1	1
Legal Notice	0	0
Misc	167	167

Lloyds Metals & Engineers Ltd.