

34th Annual Report 2005 -2006

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MSL INDUSTRIES LIMITED

MSL Industries Ltd.



BOARD OF DIRECTORS

S. K. Modi

Managing Director

A. K. Chatterjee

V.K. Singhania

Jaidev Neogi

K. C. Mukherjee

COMPANY SECRETARY

R.N. Dutta

AUDITORS

Taparia & Co.

Chartered Accountants

28. Black Burn Lane,

Kolkata - 700 012

BRANCH AUDITORS

K.N. Gutgutia & Co.

Chartered Accountants

11 K. Gopala Towers,

Rajendra Place,

New Delhi - 110 008

A. Mitra & Associates

Chartered Accountants

514. Ashiana Towers,

Exhibition Road,

Patna - 800 001

BANKERS

State Bank of India

Indian Overseas Bank

Citi Bank N.A.

REGD. OFFICE & WORKS (STEEL & HI-TECH)

E-2. Industrial Area. Patliputra,

Patna - 800 013

Polymer Unit

Hind Polymers

Noida-Dadri Road, Surajpur,

Dist. Ghaziabad (U.P.)

Head Office & Share Department

P-22, Swallow Lane. Kolkata - 700 001

MSL Industries Ltd.



NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Adjourned Annual General Meeting of the Members of MSL Industries Limited will be held on Saturday, the 29th December, 2007 at 10.00 a.m. at E-2, Industrial Area, Patliputra Colony, Patna - 800 013 to transact the following business which were included under item nos 1 and 3 of the notice dated 28th November 2006 convening 34th Annual General Meeting of the Members of the company, which was adjourned without dealing with the below mentioned business :

AS AN ORDINARY BUSINESS

1. To receive and to adopt the Profit & Loss account of the Company for the year ended 31st March 2006 and its Balance Sheet as at that date along with Schedules annexed thereto and the Report of the Directors and the Auditors thereon.
2. To appoint Auditors and Branch Auditors to hold office from the date of this adjourned Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board

Head Office :

P-22 Swallow Lane

Kolkata - 700 001.

S. K. Modi

Dated :27th day of November, 2007. Managing Director

NOTES :

1. A member entitled to attend and vote at the meeting is 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 in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Shareholders, who hold share in dematerialised form, are requested to bring their Client ID and DPID Nos. for easier identification of attendance at the Meeting.
2. Shareholders desiring any information on the Accounts are requested to write to the company at P-22, Swallow Lane, Kolkata - 700001 at least 48 hours in advance before the date of Meeting to enable the Company to keep the information ready.
3. Shareholders are requested to bring their copy of the Annual Report at the Meeting.

DIRECTORS' REPORT

TO THE MEMBERS

The Directors have pleasure in presenting the 34th Annual Report on the operation of the Company together with the Audited Accounts for the year ending 31st March, 2006.

1. THE FINANCIAL RESULTS. (RS IN LACS)

	Year ending 31st March 2006	Year ending 31st March 2005
Turnover	296	500
Gross Profit/(Loss) before Depreciation Interest & Tax and after other exceptional items	(150)	(1319)
Depreciation	60	224
Interest (Net) (see notes no ii in below)	19	273
Profit/(Loss) before Tax	(229)	(1816)
Profit/(Loss) after Tax	(229)	(1816)
Balance carried to Balance Sheet	(229)	(1816)

Note :

- i. Figures of the previous year have been regrouped wherever necessary.
- ii. The Company has not provided interest liability in respect of its loans from IDBI and its cash credit/ working capital loan from SBI from 2002-03 to 2005-06 in view of the fact that the company has been referred to BIFR and the said IDBI and SBI having filed recovery suit before the DRTs against the company and not intimated any debit of interest on the said loans. Similarly provision of Interest on Loans from ICICI Ltd for the year 2005-06 has not been made in the Accounts in view of the facts stated herein after. However, in case the company provided interest on those loans on existing term the estimated unprovided interest liabilities for the year ending 31st March 2006 and estimated the loss for the said year would have increased by Rs. 2281 lacs. After considering unprovided Interest up to 31-03-06 for Rs. 6461 lacs, the accumulated loss as at 31st March 2006 would be Rs. 17790 lacs (previous year Rs. 15280 lacs) including interest payable to ICICI Bank Ltd and other Secured Creditors.

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DIRECTOR'S REPORT

2. PERFORMANCE

a) During the year the Company suffered a net loss of Rs. 229 lacs (previous year Rs. 1816 lacs (including provision of Rs. 1277 lacs on account of Impairment of Fixed Assets at Hi-Tech Steel and Steel unit at Patna made in compliance with the provision of AS-28 under the Companies Act, 1956) Networth of the Company was eroded more than 100%. The operation of Hi-tech Steel & Steel Unit at Patna were suspended from 1st April 2001 due to severe liquidity crunch. The abnormal loss of Polymers unit recorded during the year is due to the following reasons as stated earlier which has not been changed:-

- i. Severely reduced production/Sales due to market recession and shortage of working Capital.
- ii. Sharp fall in the market price of the company's finished products because of market conditions, and change in technology from cable link telephone to cord less and mobile telephone.

3. MATERIAL EVENTS SINCE AFTER THE DATE OF BALANCE SHEET :-

It has already been reported by your Directors on the last Accounts of the Company for the year ending 31st March, 2005 that State Bank of India (SBI) and ICICI Bank Ltd (ICICI) had transferred their interest on various facilities granted by the said ICICI and SBI to "Assets Reconstruction Company (India) Ltd (ARCIL)" under SARFAESI Act 2002 and that the Secured Assets, both movable and immovable at the units at Patna, which were previously charged in favour of said ICICI and SBI, were modified and such modification was filled with the Registrar of Companies, Patna, creating charges in favour of the said ARCIL. The said ARCIL took possession of the movable and immovable Assets of the Company's unit at Patna and thereafter at Gaziabad and are in the process of selling those Assets at Patna. It was also reported earlier that Industrial Development Bank of India (IDBI), another secured creditor of the Company has assigned their rights on the various facilities granted by them to the company in favour of "Stressed Assets Stabilization Fund" under SARFAESI Act 2002.

It was also reported last year that your Company has been declared as "Sick Unit" by the Board for Industrial and Financial Reconstruction (BIFR) on 06th October 2005 and the said BIFR appointed IDBI as an Operating Agent with direction to conduct Techno Economic Viability

Study (TEVS) and submit the same to the BIFR, which is still pending.

Recovery proceeding for P. F dues of Rs. 2593506/- was initiated by the P F Authority against which writ petition was filed by the unit at Patna High Court. However, the said P F authority recovered the said amount of Rs. 2593506/- encroaching bank account of the Company subsequently. In the process they have also recovered from another bank of the Company for Rs. 1.64 lakhs in excess of the original demand.

A winding up petition for recovery of the outstanding dues was filed by a Creditor under the Companies Act, 1956 claiming about Rs. 32.29 lakhs (including interest of Rs. 14.13 lacs @ 24%) which is pending before the Hon'ble High Court at Patna and contested by the unit.

Company's Investment in shares as in Schedule 6 annexed with the Balance Sheet as at 31st March 2006 aggregating Rs. 127.20 lacs having market value as at 31-03-2006 of Rs. 215.16 lacs for quoted shares and at cost of Rs. 5.55 lacs for unquoted shares have since been transferred by the Company in favour of Assets Reconstruction Company (India) Ltd (ARCIL) as part payment of their demand raised under section 13 of the SRFAESI Act. 2002.

4. FUTURE PROSPECTS.

The Company's Hi-tech Steel and Steel units at Patna have been closed since 01st April 2001. Due to diminution in value of stock, an amount of Rs. 567 lacs was provided in the Accounts during the year 2003-04. Because of non-use of Plant and Machinery at Patna for several years, some were rusted, dilapidate and some were gutted. The ARCIL took possession of the movable and immovable assets of the said Hi-tech Steel and Steel units at Patna and thereafter also Hind Polymer unit at Gaziabad and is in the process of selling of Assets at Patna. As such your Directors do not visualise any revival scheme of the said two units at Patna.

Regarding prospects of the unit Hind Polymers at Gaziabad, the condition of the Assets including Plant and Machinery are in good working condition and can perform well after certain diversifications required to suit the revised market of the Polymers Compound, provided however some financial assistance are forthcoming from Financial Institutions and Bank and also after IDBI submit TEVS report as per direction of the BIFR.

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DIRECTOR'S REPORT (CONTD.)

5. DIVIDEND.

In view of the poor Results of the Company your Directors regret not being able to recommend any Dividend for the year.

6. EXPORTS.

The exports of the Company during the year is Rs. nil (previous year Rs. Nil).

7. AUDITORS.

7.1 M/s Taparia & Co., Chartered Accountants, retire at the conclusion of the ensuing Adjourned Annual General Meeting and being eligible, offer themselves for re-appointment. The retiring auditors have furnished certificates of their eligibility for reappointment as required under the Companies Act, 1956. Your Directors recommend for their re-appointment.

7.2 BRANCH AUDITORS.

a) M/s. K.N. Gutgutia & Company, Chartered Accountants, retire at the conclusion of the ensuing Adjourned Annual General Meeting, and are eligible for re-appointment as Branch Auditors. Your Directors recommend for their re-appointment.

b) M/s A. Mitra & Associates, Chartered Accountants, retire at the conclusion of the ensuing Adjourned Annual General Meeting and are eligible for re-appointment as Branch Auditor. Your Directors recommend for their re-appointment.

8. QUALIFICATION ON AUDITORS' REPORT.

Directors' clarification on the qualification of Auditors' Report have been stated in the respective Notes in Schedule 17 as referred to by the Auditors in their report, i.e.

- a) For Non-provision for Doubtful Debts and Loans & Advances including Income Tax refund due on account of TDS certificate not received from the concerned parties - as referred to in Note no 5 in Schedule 17.
- b) For Not writing Off on account of Bad Delivery of shares - as referred to in Note no 11 in Schedule 17.
- c) For Non-deposit of un-claimed dividend and interest of FCD to the concerned Authorities as required under Companies Act 1956 due to circumstances - as mentioned in Note no 9 in Schedule 17.
- d) For Non-assessment of actual liabilities of the Company in respect of all matters mentioned under the head "Contingent Liabilities" - as referred to in

Note no 3 in Schedule 17.

- e) For Non-provision of Interest payable on Loans from Industrial Development Bank of India (IDBI), State Bank of India (SBI) and Pradesiya Industrial Credit and Investment Corporation of UP (PICCUP) - as referred to in Note no 6(e), 6(f) in Schedule 17.
- f) For Loss if any on the value of Plant & Machinery and installation charges which has been dismantled and shifted from Lease Hold Land belonging to Patna unit to their Steel Unit - as stated in Note no 7(a) in Schedule 17.
- g) For Loss if any on account of decrease in value on Lease Hold Land appearing in the books of Hind Polymers - as referred to in Note no 7(d) in Schedule 17.

9. DIRECTORS.

Reappointment of Shri S. K. Modi as the Managing Director of the Company for a period of 3 years w.e.f. 01st December 2006 on the existing terms and conditions was approved by Remuneration Committee, Audit Committee, Board of Directors and Shareholders. In compliance with the provision of Schedule XIII of the Companies Act 1956, on an application to the Central Government for its approval for such reappointment, the Central Government has approved the same vide their letter no 12/97/2007-CL.VII dated 25th April 2007.

The Board of Directors at their meeting held on 27th September 2006 appointed Shri Jaydeb Neogi and on 19th October 2006 appointed Shri K C Mukherjee as independent Directors in the casual vacancy caused by resignation of Shri A K Chakraborty and Shri Gautam Bhattacharyya respectively to hold office till the date of AGM. The appointment of aforesaid directors was further approved by shareholders at their Annual General meeting held on 23rd December 2006. The said Directors shall be liable to retire by rotation.

10. DIRECTORS RESPONSIBILITY STATEMENT - PURSUANT TO SECTION 217(2AA).

Your Directors confirm that :

- i. in the preparation of the Annual accounts, the applicable accounting Standards had been followed along with proper explanation relating to material departures;
- ii. 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

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DIRECTOR'S REPORT (CONTD.)

of the Company at the end of the financial year and of the loss of the Company for that period;

- iii. The Directors had taken proper and sufficient care as far as practicable under the prevailing circumstances for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, subject, however to note no 7(c) in schedule 17 annexed to the Balance Sheet as at 31st March 2006.
- iv. The Directors had prepared the annual accounts on a going concern basis on the assumption that the company shall continue its operation or otherwise in foreseeable future after the expected revival of the company as per the scheme to be framed by the Operating Agency and as reported in para 4 above. Directors are not having any intention nor there is any necessity of Liquidation of the Company as on date.

11. CORPORATE GOVERNANCE :-

Pursuant to clause 49 of the Listing Agreements with the Stock Exchanges, report on Corporate Governance along with certificate from the Practicing Company Secretary are attached hereto and form part of this report.

12. DEPOSITS.

The Company has not accepted any deposits from the public.

13. LIST OF THE STOCK EXCHANGES:

The Company's shares are listed on Magadh Stock Exchange at Patna, Stock Exchanges at Mumbai and Calcutta. The Company has already paid the Annual Listing Fees for the year 2006-2007 to Stock Exchange Mumbai and Calcutta Stock Exchange and up to 2005-06 to Magadh Stock Exchange.

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

As required under Section 217 (1) (e) of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in Report of the Board of Directors) Rules 1988, the particulars relating to Conservation of Energy, Technology absorption and Foreign Exchange Earnings and Outgo are annexed with Balance Sheet & Profit and Loss Account.

15. PARTICULARS OF EMPLOYEES.

Pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the Directors have to report to you that there was no such employees employed for the whole year and were in receipt of remuneration in aggregate of not less than 24,00,000/- per year throughout the financial year. There was also no employees employed for part of the year and were in receipt of remuneration of not less than Rs. 2,00,000 per month thereafter.

16. BALANCE SHEET ABSTRACT AND CASH FLOW STATEMENT.

The Balance Sheet Abstract as at 31st March 2006 as required under Schedule VI of the Companies Act 1956 and the Cash Flow statement as required under the Listing Agreement with the Stock Exchanges, for the period ending 31st March 2006 are attached with this Annual Report.

17. INDUSTRIAL RELATIONS.

The Management and Employee relations remained cordial and the Directors place on record their appreciation of the dedication shown by the Officers and Employees at all levels.

18. ACKNOWLEDGEMENT.

Your Directors place on record their gratitude and appreciation to the Investors, Financial Institutions, Banks, Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, State and Central Governments and other Government Agencies for the recognition given and the trust reposed by them in your Company.

By order of the Board

(S. K. Modi)

Kolkata

Managing Director

Dated : the 27th day of November, 2007.

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ANNEXURE TO THE DIRECTORS' REPORT

Annexure - 1

Information under section 217(1)(e) of the Companies Act 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of Directors' Report.

1. CONSERVATION OF ENERGY

Energy conservation continues to be given great emphasis and continuous efforts are being made to identify the prospective areas for energy saving and maximise the use of energy through various efficient methods like monitoring of performance of furnace at regular intervals, frequent review of energy generating and energy consuming equipments, monitoring of Power Factor indicators and implementation of effective maintenance of electrical motors, equipment etc.

FORM A

Form for disclosure of Particulars with respect to conservation of energy.

A. Power & Fuel Consumption

	2005-2006		2004-2005	
	Steel Divn.*	Polymer Divn.	Steel Divn.	Polymer Divn.
1. ELECTRICITY				
a. Purchased Units (KWH) (in lacs)	0	2.78	0.00	3.53
Total amount (Rs.in lacs)	0	24.82	0.00	25.83
Rate/Unit (Rs.)	0	6.92	0.00	7.31
b. Own generation through Diesel generator				
Units Consumed (in lacs)	0	0.09	0.00	0.06
HSD Consumed (Kltrs)	0	0.03	0.00	0.02
Total amount (Rs.in lacs)	0	0.81	0.00	0.54
Cost/Unit(Rs.)	0	9.68	0.00	8.47
2. COAL	-	-	-	-
3. FURNACE OIL/LDO (Kltrs.)	0	-	0.00	-
Total amount (Rs.in lacs)	0	-	0.00	-
Average Rate/Kltr (In Rs.)	0	-	0.00	-

B. CONSUMPTION PER UNIT OF PRODUCTION

Since the Company manufactures several products having regard to the records and the books maintained by the Company, it is impracticable to apportion the utilities.

* The Company's production unit at Steel Division, Patna did not work throughout the year and no electricity either by way of purchase or by own generation has been consumed during the year.

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ANNEXURE TO THE DIRECTORS' REPORT

Annexure - 1. (Contd.)

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION
FORM B

Form for disclosure of particulars with respect to Technology Absorption : 2005-2006.

A. Research and Development (R & D)

Since the Company has become a sick unit as declared by the BIFR in October 2005 and the Company's performance has become negligible because of drastic reduction of market demand allotting due to change in technology from cable link telephone to mobile and cordless telephone. The scope of research and development has become negligible.

B. Benefits derived as a result of above R&D

As stated above.

C. Future Plan of Action

As stated above.

D. Expenditure on R&D

As stated above.

E. Technology Absorption, Adaptation and Innovation

As stated above.

F. Pollution Control

As stated above.

G. Foreign Exchange Earnings and Outgo

	(Rs. in lacs)	
	2005-2006	2004-2005
Total Foreign Exchange use and earned :		
Foreign Exchange used:		
Import	Nil	Nil
Expenditure	Nil	Nil
	00.00	00.00
Foreign Exchange Receipt	00.00	000.00

For & on behalf of the Board

Kolkata.

Dated : the 27th day of Nov. 2007

(S. K. Modi)
Managing Director

MSL Industries Ltd.



ANNEXURE TO THE DIRECTORS' REPORT

Annexure - 2.

CORPORATE GOVERNANCE.

A. MANAGEMENT DISCUSSION AND ANALYSIS REPORT.

I. INDUSTRIES STRUCTURE & DEVELOPMENT.

The Company's two units namely Steel Division at Patna and Polymers division at Noida were catering to the Jelly filled telephone cable industries (JFTC).

However, with the advent of new technology in the telecom sector the demand for JFTC declined sharply resulting in closure of a number of JFTC manufacturers. This had affected the order position of both the units. In fact the Steel division are closed since 1st April 2001.

In the case of Hi-Tensile strapping the largest buyer for the product namely Bakaro Steel Plant of SAIL has started its own in-house production. Hence the unit is no longer viable.

II. OPPORTUNITIES & THREATS.

Earlier the JFTC manufacturers were having good demands. A large number of manufacturers of our products had mushroomed in the country. These operating mostly in the unorganized sector had created a situation of over supply & coupled with the subsequent sharp fall in JFTC demand, the situation for the company has become bleak. The company has been trying to develop new products in its polymer division. But that can only be processed if the outside finance are available.

III. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY.

Only the polymers unit is currently functioning. This being a process industries, the unit has in place well documented production controls at the plant level. These ensure proper monitoring as also quality control over the end products. However, since factories at the Steel units at Patna were closed since 1st April 2001, there were no internal control system in the said unit.

B. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE.

The object of the "Corporate Governance" & its compliance as required under clause 49 of the Listing Agreement is towards the achievement of high level of transparency & accountability to protect the interest of the shareholders. With this object the company has constituted Audit Committee, Remuneration Committee, Shareholders/Investors Grievance Committee etc to fulfil such objectives.

As required under SEBI rules, trading of the company's share have been made compulsory for dematerialisation from 26th February 2001 with an option to the shareholders to hold the same in physical form also. Further, in compliance with the directions of the SEBI for appointment of common Agent in respect of share transfer & other related matters, both in physical & demat form, the company has appointed M/s MCS Ltd., Kolkata as its transfer agent with all authorities to serve the Shareholders/Investors to their satisfaction and to comply with the other requirements under SEBI Rules, Listing Agreement and other related Acts and Rules thereunder.

C. Composition of Board of Directors as at 31-03-06.

1. Shri S. K. Modi, Managing Director.
2. Shri A. K. Chatterjee, Independent and Non-executive Director
3. Shri V. K. Singhania, Executive Director.
4. Shri A K Chakrabartee, Independent and Non-executive Director from 26-03-2005 - since resigned with effect from 30-03-2006.
5. Shri Jaideb Neogi was appointed as an Independent & Non-executive Director from 27th September 2006 and was ratified by the Shareholders on 23rd December 2006.
6. Shri K C Mukherjee was appointed as an Independent & Non-executive Director from 19th October 2006 and was ratified by the Shareholders on 23rd December 2006

MSL Industries Ltd.



ANNEXURE TO THE DIRECTORS' REPORT

Annexure - 2 (CONTD.)

D. Attendance of the Directors in the Meeting held during the year 2005-06.

Name of the Director	No of Meeting held	No of Meeting attended	Attendance in last AGM on 23-12-2006	No of Directors in other public Co.
Shri S. K. Modi	4	4	Not attended	Nil
Shri A. K. Chatterjee	4	4	Attended	2
Shri V. K. Singhania	4	3	Attended	1
Shri A K Chakrabarty	4	2	Not Attended	Nil

E. Dates of Board Meeting Held during the year 2005-06.

Date of Board Meeting

On 29th June 2005
On 26th September 2005
On 24th October 2005
On 30th March 2006

F. AUDIT COMMITTEE.

CONSTITUTION OF AUDIT COMMITTEE as at 31st March 2006.

The Board of Directors at their meeting held on 15th September 2003 has reconstituted the existing Audit Committee as consisting of three Directors viz. Shri A. K. Chatterjee, Shri S. K. Modi and Shri V. K. Singhania in place of Shri A. K. Chatterjee, Shri H. K. Modi and Shri V. K. Singhania, Shri A. K. Chatterjee being the Chairman of the Audit Committee.

- Description of Term & Reference - The Board of Director at their meeting held on 28-09-01 has delegated the Audit Committee those powers and responsibilities as are provided under section 292(A) of the Companies Act 1956.
- Composition of Audit Committee as at 31st March 2006 :-
Shri A. K. Chatterjee - Chairman - Non-executive Director.
Shri S. K. Modi - Member -- Executive Director
Shri V. K. Singhania - Member -- Executive Director.
- No of Meeting of Audit Committee held during the year 2005-06 --- 3(Three)
29th June 2005, 26th September 2005 & 30th March 2006
- Attendance in the Audit Committee during the year 2005-06
Shri A. K. Chatterjee -- 29/06/05, 26/09/05 & 30/03/06
Shri S. K. Modi -- 29/06/05, 26/09/05 & 30/03/06
Shri V. K. Singhania -- 26/09/05 & 30/03/06

G. CONSTITUTION OF REMUNERATION COMMITTEE.

In pursuance to the provision of the Company Act 1956, your Board of Directors at their meeting held on 10th November 2003 has constituted Remuneration Committee consisting of three non-executive Directors namely Shri A. K. Chatterjee, Shri V. K. Singhania and Shri Saibal Mukherjee. Shri A. K. Chatterjee being the chairman of the said Remuneration Committee. Shri Saibal Mukherjee has since resigned with effect from 26th March 2005.

H. CONSTITUTION OF SHAREHOLDERS/INVESTORS GRIEVANCES COMMITTEE.

In compliance with provision of the Listing Agreement the Board of Directors has constituted share holders/Investors Grievances Committee at their meeting held on 30th October 2002, Shri A. K. Chatterjee being the Chairman of the said committee.

I. Number of shareholders' complaints received and solved to the satisfaction of the shareholders.

- During the financial year ended 31st March 2006, 12 request/complaint letters were received from the shareholders out of which 12 were replied/resolved to the satisfaction of shareholders.
- Number of pending share transfers as :- on 31st March 2006 there were no pending request/letters involving transfer of shares.