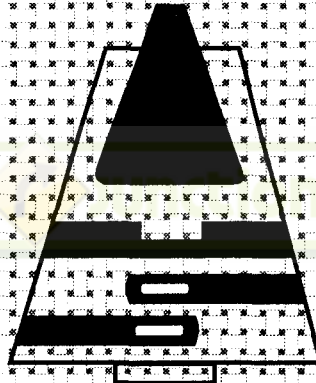


Govt. Recognised Trading House



ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH 2003

YARN SYNDICATE LIMITED

BOARD OF DIRECTORS

SRI M. L. PATODIA, Chairman & Managing Director

SRI R. K. PATODIA, Managing Director

SRI K. P. BAGARIA

SRI SITA RAM SARAF

SRI DEVENDRA JHUNJHUNWALA

SRI DILIP KUMAR KHANDELWAL

SRI VIKASH SINGHAL

SMT. SHEELA PATODIA

COMPANY SECRETARY

SHRI BIKASH CHANDRA CHATTERJI

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BANKERS

CANARA BANK

Overseas Branch

2/1, Russel Street, Kolkata - 700 071

AUDITORS

LODHA & CO.

Chartered Accountants

14, Government Place East, Kolkata - 700 069

REGISTERED OFFICE

7, Sambhu Nath Mullick Lane, Kolkata - 700 007

NOTICE OF THE 57TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifty Seventh Annual General Meeting of the Members of the Company will be held at Patodia House, 23, Circus Avenue, Kolkata - 700 017 on Tuesday the 23rd day of September, 2003 at 10.00 A.M. to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2003 and the Profit & Loss Account for the year ended on that date together with the Auditor's and the Directors' Reports thereon.
2. To appoint a Director in place of Shri Sita Ram Saraf, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Vikash Singhal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company 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 a Special Resolution :

"RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines -2003, and also subject to the provisions of all other applicable Acts, rules, regulations, guidelines and agreements (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval, consent, permission or sanction of all appropriate authorities, institutions or regulators as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") to delist the equity shares of the Company from the Stock Exchanges at Ahmedabad, Chennai, Coimbatore and Kolkata at such time or times as the Board may decide."

6. To consider, and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution :

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (including all statutory modifications(s) or re-enactment thereof for the time being in force), the Articles of Association of the company, be and is hereby altered in the following manner and to the extent, set out below :

Insert the following headings and Articles 34A and 34B after Articles 34.

34A. Nomination of Shares

1. Every holder of shares in, or holder of debentures of, the company may, at any time, nominate in the prescribed manner, a person to whom the holder's shares in, or debentures of the company shall vest in the event of the death of such holder.
2. Where the shares in, or debentures of, the company are held by more than one person jointly, the joint holders are required to jointly nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the company shall vest in the event of the death of all the Joint holders.
3. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise in respect of such shares in or debentures of the company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the company, the nominee shall, on the death of the shareholder or holder of debentures of the company, or as the case may be, on the death of the joint holders become entitled to all the rights in the shares or debentures of the company, as the case may be, of all the joint holders in such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
4. Where the nominee is a minor, the existing holder or holders may make a nomination to appoint, in the prescribed manner, any person to become entitled to the shares in, or debentures of, the company in the event of the death of the holders or holders during the minority of the nominee.

34B. Nomination of Shares

1. Any person who becomes a nominee by virtue of Article 34A upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either
 - (i) to be registered himself as holder of the shares or debentures, as the case may be; or
 - (ii) to make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debenture holder, could have made.

YARN SYNDICATE LIMITED

2. If the nominee elects himself to be registered as holder of the shares or debentures, as the case may be, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased holder.
3. Subject to provisions of the Act and these Articles, the relevant shares or debentures may be registered in the name of the nominee or the transferee as if the death of the holder of the shares or debentures had not occurred and the notice or transfer signed by the Registered holder.
4. A nominee on becoming entitled to any shares or debentures by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled if he were the registered holder of the shares or debentures except that he shall not, before being registered as a member of such shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debenture holder in relation to meetings of the company.
5. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable in respect of the relevant shares or debentures, until the requirements of the notice have been complied with."
7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :
"RESOLVED that pursuant to Section 295 and other applicable provisions, if any, of the Companies Act, 1956, or any statutory modification or re-enactment thereof, consent be and is hereby accorded to the lending by the Company of a sum of money as loan to Sri Rajendra Kumar Patodia, Managing Director, for the purpose of the further education of his son subject to the limits prescribed under the said Act."

By order of the Board
For YARN SYNDICATE LIMITED

Place : Kolkata

Dated : the 28th day of June, 2003.

BIKASH CHANDRA CHATTERJI
 Company Secretary

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/herself and such proxy need not be a member of the Company. Proxies in order to be valid, must be received by the Company not less than 48 hours before the commencement of the meeting.
2. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, relating to Special Business to be transacted at the Meeting is annexed hereto and forms part of the Notice.
3. The Register of Members and the Share Transfer Books shall remain closed from 16th September, 2003 to 23rd September, 2003 (both days inclusive).
4. Pursuant to Section 205A(5) of the Companies Act, 1956 any money transferred to the Unpaid Dividend Account of the Company which remains Unpaid or Unclaimed for a period of 7 (Seven) years from the date of such transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government and the Shareholders shall not be able to claim any Unpaid Dividend from the said fund or from the Company thereafter.
 Unclaimed/Unpaid dividend amounts for the Financial year 1994-95 have been transferred to the Investor Education and Protection Fund of the Central Government.
 Members who have not encashed the dividend warrant(s) for the Financial Year 1995-96 and any subsequent Dividend payment(s) are requested to make their claims to the Company.
5. As the Members are aware, your Company's shares are tradable compulsorily in electronic form and in view of the numerous advantages offered by the Depository System, members are requested to avail of the facility of dematerialisation.

REQUEST TO THE MEMBERS :

1. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company atleast 7 (seven) days in advance, so as to enable the Company to keep the information ready.
2. All communications relating to shares are to be addressed to the Company's Share Transfer Agents, "M/s. AMI Computers (I) Limited, 60A & B Chowringhee Road, Kolkata - 700 020."

YARN SYNDICATE LIMITED

GENERAL SHARE HOLDER INFORMATION

(A) Listing of Equity Shares on Stock Exchanges :

1. The Calcutta Stock Exchange Association Limited, 7, Lyons Range, Kolkata - 700 001.
2. The Mumbai Stock Exchange, Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai - 400 001.
3. Madras Stock Exchange Limited, Exchange Building, Post Box No. 183, 11, Second Line Beach, Chennai - 600 001.
4. The Stock Exchange Ahmedabad, Kamdhenu Complex, Opp. Sahajanand College, Panjara Pole, Ahmedabad - 380 015.
5. Coimbatore Stock Exchange Limited, CSX Towers, 683-686, Trichy Road, Singanallur, Coimbatore - 641 005.

(Annual Listing fees for the year 2003-04 have been duly paid to all the above Stock Exchanges).

(B) Demat ISIN Number in :

NSDL & CDSL : Equity Shares INE 564C01013

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING REAPPOINTMENT

(in pursuance of Clause 49 of the Listing Agreement)

- | | |
|--|--|
| 1. Name | Shri Sita Ram Saraf |
| Date of Birth | 01.01.1937 |
| Date of Appointment | 29.06.1992 |
| Qualifications | B.Sc. |
| Expertise in specific functional area. | Since 1958, involved in various business activities. |

Chairman/Director of other Companies

Directorships :

1. Mangal Tea Marketing Limited
2. Gunjan Estates Private Limited
3. Saffron Agencies Limited
4. Eurpoa Commercial & Traders Ltd.
5. Tushar Agencies Private Limited
6. Tetron Commercial Limited

Chairman/Member of Committees of the Board of Companies of which he is a Director.

<u>Name of the Company</u>	<u>Committee Type</u>	<u>Membership Status</u>
Yarn Syndicate Limited	1. Audit	Member
	2. Remuneration	Member

- | | |
|--|--|
| 2. Name | Shri Vikash Singhal |
| Date of Birth | 27.12.1970 |
| Date of Appointment | 29.11.1996 |
| Qualifications | B.Com, AICWA, FCA |
| Expertise in specific functional area. | Working Partner of M/s. B. L. Singhal & Co., Chartered Accountants, since 1994 |

Chairman/Director of other Companies

Directorships :

1. Beekaypee Credit Private Limited
2. Patodia Exports & Investments Private Limited
3. Umang Finance Private Limited
4. BLS Securities Private Limited

Chairman/Member of Committees of the Board of Companies of which he is a Director.

<u>Name of the Company</u>	<u>Committee Type</u>	<u>Membership Status</u>
Yarn Syndicate Limited	1. Audit	Chairman
	2. Remuneration	Chairman
	3. Share Transfer & Grievance	Chairman

YARN SYNDICATE LIMITED

ANNEXURE TO NOTICE

Explanatory Statement Pursuant To Section 173(2) of the Companies Act, 1956.

Item No. 5 :

The shares of your company are currently listed at Calcutta Stock Exchange, Coimbatore Stock Exchange, Madras Stock Exchange, Ahmedabad Stock Exchange and the Stock Exchange, Mumbai (BSE).

The trading volumes on the Company's Equity Shares in Stock Exchanges other than BSE are negligible. Also the listing fee payable to the said Stock Exchanges is very high. In such circumstances, the Board of Directors consider the listing fee as revised from time to time, payable to the Stock Exchanges at Kolkata, Coimbatore, Chennai and Ahmedabad as burdensome and disproportionate to any benefits that accrue to the Company and its shareholders out of such listing and therefore, proposed to get its shares delisted from the said Stock Exchanges.

The members may note that the shares of their company shall continue to be listed at the Stock Exchange, Mumbai. With the extensive net working of BSE terminals to other cities, the investors will continue to have access to trade and deal in the company's securities across the country.

Your Directors recommend this resolution for your approval.

None of the Directors of the company is concerned or interested in the said Resolution.

Item No. 6 :

The Companies Act, 1956 as amended by the Companies (Amendment) Act, 1999, has provided to every holder of shares or debentures an option to nominate a person to whom his shares or debentures of the company shall vest in the event of his death.

It is proposed to amend the Articles of Association of the Company suitably incorporating therein necessary provisions relating to nomination facilities in conformity with the Depositories Act, 1996 and Companies Act, 1956 respectively.

Your Directors recommend this resolution for your approval.

None of the Directors of the company is concerned or interested in the said Resolution.

Item No. 7 :

The proposed Companies (Amendment) Bill, 2003 envisages permitting a Company to give loan to Managing Director without obtaining approval of the Central Government but with the requirement that a special resolution be passed by the shareholders of the Company in a general meeting. In view of this, it is felt it would be desirable to place an enabling special resolution for the purpose of obtaining the approval of the shareholders of the Company for grant of proposed loan to Sri Rajendra Kumar Patodia, Managing Director. In the event that such giving of loan by the Company to its Managing Director is permitted by law, the resolution will confer authority upon the Board to embark on such action at the appropriate time.

Your Directors recommend this resolution for your approval.

None of the Directors except Sri Rajendra Kumar Patodia, Sri Madan Lal Patodia and Smt. Sheela Patodia are concerned or interested in this resolution.

Registered Office :

7, Sambhu Nath Mullick Lane,
Kolkata - 700 007

Dated : the 28th day of June, 2003.

By order of the Board
For YARN SYNDICATE LIMITED

BIKASH CHANDRA CHATTERJI
Company Secretary

YARN SYNDICATE LIMITED

REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS

Your Directors have pleasure in presenting the 57th Annual Report of the Company together with the Audited Accounts for the Year ended on 31st March, 2003.

FINANCIAL RESULTS :

	2002-2003 Rs. in Lacs	2001-2002 Rs. in Lacs
Sales - Exports	2,805.08	3,670.53
Domestic	6.91	6.29
	<u>2,811.99</u>	<u>3,676.82</u>
Profit / (Loss) before Interest & Depreciation	16.88	49.35
Less : Interest	11.34	36.98
Depreciation	<u>19.51</u>	<u>33.07</u>
	30.85	70.05
Profit/(Loss) before Tax	(13.97)	(20.70)
Less : Provision for Taxation	-	-
Provision for Deferred Tax Assets	7.79	4.10
Profit/(Loss) after Tax	(6.18)	(16.60)
Less : Adjustment of Income Tax for earlier years	0.07	(1.40)
	(6.25)	(15.20)
Add : Balance brought forward from last year	162.28	177.48
	<u>156.03</u>	<u>162.28</u>

Appropriations :

Balance carried forward to next year	156.03	162.28
	<u>156.03</u>	<u>162.28</u>

DIVIDEND :

Due to Loss incurred during the year, your Directors do not recommend dividend on Equity Shares for the Financial Year ended 31st March, 2003.

PERFORMANCE REVIEW :

For the past several years, the textile industry has been going through a major recession.

The depressed market conditions had its effect on the Export Sales of the company for the period under review.

Despite the above, your company has improved on its bottom line and it continues the thrust to expand its export market share of yarn products.

PARTICULARS OF EMPLOYEES :

Particulars of Employees as required under sub-Section (2A) of Section 217 of the Companies Act, 1956 and the rules made thereunder are not applicable for the year under review.

DIRECTORS :

Shri Sita Ram Saraf and Shri Vikash Singhal, Directors of the Company retire by rotation and are eligible for re-appointment.

YARN SYNDICATE LIMITED**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 :

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2003, the applicable accounting standards had been followed;
- (ii) that the directors had 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;
- (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 financial year ended 31st March, 2003 on a 'going concern' basis.

CORPORATE GOVERNANCE :

A Report on Corporate Governance and Management Discussion and Analysis as required Under Clause 49 of the Listing Agreement is attached.

DELISTING OF EQUITY SHARES FROM STOCK EXCHANGES :

The shares of the Company are already listed with The Stock Exchange, Mumbai having nationwide trading terminals in addition to The Calcutta Stock Exchange Association Ltd., Coimbatore Stock Exchange Ltd., The Stock Exchange, Ahmedabad and Madras Stock Exchange Ltd. The volume of trading in the last twelve months at the said Stock Exchanges, except the Mumbai Stock Exchange, has been insignificant. As per the Securities & Exchange Board of India (Delisting of Securities) Guidelines, 2003, it is open for the Company to get delisted Securities voluntarily from the Calcutta Stock Exchange Association Ltd., Coimbatore Stock Exchange Ltd., The Stock Exchange, Ahmedabad and Madras Stock Exchange Ltd.. Therefore, in view of the above, the Ordinary Shares of the Company are proposed to be got delisted from the said Stock Exchanges.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO :

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 issued under Section 217(1)(e) of the Companies Act, 1956, your Directors have to state that the particulars in respect of Energy Conservation and Technology Absorption are not applicable to your Company. As regards the Foreign Exchange earning and outgo, your Directors have to state that the relevant figures are given in Schedule 14 annexed to the Audited Accounts. The Company's activity of export is in the line of Cotton Yarn and Textiles. Your Directors plan to continue their initiatives in order to further increase the export turnover.

AUDITOR'S OBSERVATIONS :

In respect of the reference to the Notes on Accounts in the Auditor's Report, your Directors have to state that the same are self explanatory and do not need further clarification.

AUDITORS :

M/s. Lodha & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

ACKNOWLEDGEMENTS :

The Board is grateful to the Company's Bankers, Canara Bank for their continued co-operation and financial assistance. The Board is thankful to the Management, Officers and Staff of Canara Bank for the prompt and timely assistance rendered by them as and when required. The Board is grateful to Reserve Bank of India, State Bank of India & United Bank of India, Burrabazar Branch, The Cotton Textiles Export Promotion Council, Textile Committee, Export Credit Guarantee Corporation of India Limited, Collector of Central Excise, Director General of Foreign Trade, New Delhi, Joint Director General of Foreign Trade, Calcutta, Registrar of Companies and other Institutions for their kind co-operation in day to day activities of the Company. Your Directors are thankful to all the Executives and staff members of the Company for their whole hearted co-operation.

Registered Office

7, Sambhu Nath Mullick Lane,
Kolkata - 700 007

Dated : the 28th day of June, 2003.

For and on behalf of the Board
M. L. PATODIA

Chairman & Managing Director

YARN SYNDICATE LIMITED

REPORT ON CORPORATE GOVERNANCE

The following is a report on the ongoing implementation of the code by your Company.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has always recognized the importance of good Corporate Governance and has strived to practice and improve its focus on it by increasing transparency, professionalism and accountability to its shareholders and other stakeholders, including employees, the government and lenders. The company will strive to improve on these aspects on ongoing basis.

2. COMPOSITION, CATEGORY AND DIRECTORSHIP IN OTHER COMPANIES

BOARD OF DIRECTORS

<u>Director</u>	<u>Executive/ Non-Executive Independent</u>	<u>Member of Board of Other Companies including Pvt. Ltd. Cos.</u>	<u>Total no. of Committee Membership held</u>	
			<u>As Chairman</u>	<u>As Member</u>
Shri M. L. Patodia	Executive	7	—	1
Shri R. K. Patodia	Executive	7	—	1
Shri K. P. Bagaria	Independent	1	—	—
Shri S. R. Saraf	Independent	6	—	2
Shri D. K. Jhunjhunwala	Independent	6	—	—
Shri D. K. Khandelwal	Independent	2	—	2
Smt. Sheela Patodia	Non -Executive	4	—	—
Shri Vikash Singhal	Independent	4	3	—

BOARD, ANNUAL GENERAL MEETING & ATTENDANCE :

Board Meetings were held on 21st June, 2002, 30th July, 2002, 30th October, 2002, 18th November, 2002, 29th November, 2002, 31st January, 2003 and 22nd February, 2003.

The maximum time gap between any two meetings was not more than four calendar months.

The Annual General Meeting was held on 28th September, 2002.

<u>Director</u>	<u>No. of Board Meeting</u>		<u>Attended last AGM</u>
	<u>Held</u>	<u>Attended</u>	
Shri M. L. Patodia	7	7	Yes
Shri R. K. Patodia	7	2	Yes
Shri K. P. Bagaria	7	3	No
Shri S. R. Saraf	7	6	Yes
Shri D. K. Jhunjhunwala	7	5	No
Shri D. K. Khandelwal	7	5	Yes
Smt. Sheela Patodia	7	1	Yes
Shri Vikash Singhal	7	7	Yes

3. AUDIT COMMITTEE

The broad terms of reference of the Audit Committee are given hereunder :

- It shall oversee the Company's financial reporting process and the disclosure of its financial information and ensure that financial statements are correct, sufficient and credible.
- It shall recommend the appointment and removal of external auditor, fix the audit fee and also approve payment for any other services.
- It shall review with management the annual, half-yearly and quarterly financial statements in all respects.

YARN SYNDICATE LIMITED

- d) Review with management and statutory auditors the adequacy of internal control systems and internal audit functions.
- e) Discuss with external auditors before the audit commences nature and scope of audit as well have post-audit discussion to ascertain any area of concern.
- f) Review the company's financial and risk management policies.

COMPOSITION, NAME OF MEMBERS AND CHAIRMAN :

The Audit Committee was formed pursuant to a resolution passed at the Meeting of the Board of Directors of the Company held on 30th October, 2002. Audit Committee Meeting were held on 26th November, 2002 and 30th January, 2003.

MEMBERS OF THE AUDIT COMMITTEE		<u>Meetings held</u>	<u>Meeting Attended</u>
Chairman & Independent Director	: Sri Vikash Singhal	2	2
Member & Independent Director	: Sri S. R. Saraf	2	2
Member & Independent Director	: Sri D. K. Khandelwal	2	2

4. REMUNERATION COMMITTEE :

The Remuneration Committee was formed pursuant to a resolution passed at the Meeting of the Board of Directors of the Company held on 30th October, 2002.

MEMBERS OF THE REMUNERATION COMMITTEE :

Chairman & Independent Director	: Sri Vikash Singhal
Member & Independent Director	: Sri S. R. Saraf
Member & Independent Director	: Sri D. K. Khandelwal

A Remuneration Committee Meeting was held on 27th November, 2002. The Committee noted that Sri M. L. Patodia and Sri R. K. Patodia, Managing Directors of the Company, had waived payment of remuneration to them with effect from 01.02.2000 in view of weak financial position of the company. Letters from Sri M. L. Patodia dated 01.02.2000 and Sri R. K. Patodia dated 01.02.2000 and 21.06.2002 (prior to reappointment) waiving payment of remuneration were taken on record by the Committee. Consequently, no payment of remuneration were made to them.

The Committee further noted that payment of sitting fees to Directors of the company for attending meetings of the Board or any Committee thereof has been waived at the Meeting of the Board of Directors held on 27th July, 2001.

5. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE :

The Investors Grievance Committee of the company, under the nomenclature "Share Transfer-cum-Grievance Committee" approves transfer and transmission, duplicate, sub-division, consolidation and replacement of shares and other related matters and to deal with complaints regarding transfer of shares, non-receipt of balance sheet and non-receipt of dividend. The Committee also oversees the performance of Share Transfer Agents and recommend measures for overall improvement in the quality of investor services.

The Committee is headed by Sri Vikash Singhal. Sri M. L. Patodia and Sri R. K. Patodia are other members of the Committee and Sri Bikash Chandra Chatterji, Company Secretary, is the Compliance Officer.

The company has received 22 complaints as on 31/03/2003 and all of them has been resolved.

The number of shares pending for transfer on 31/03/2003 were 100 shares involved in one case which was received after meeting date of 20/03/2003 and the same has been processed subsequently.