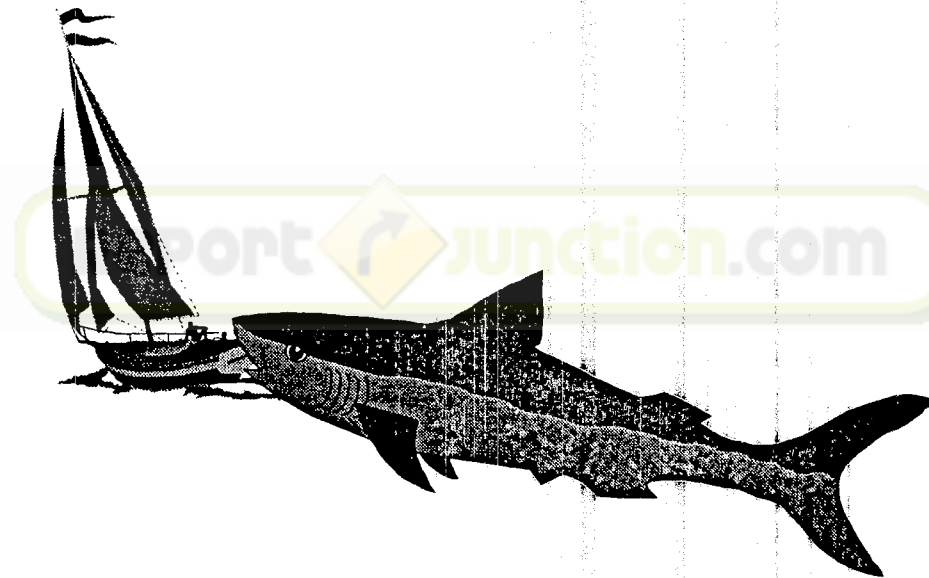




MD	<input checked="" type="checkbox"/>		BKC	NA
CS	NA		DPY	NA
RO	<input checked="" type="checkbox"/>		DIV	NA
TRA	NA		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>		SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>			

# AGRI-MARINE EXPORTS LTD.



**ANNUAL REPORT**  
**1997-98**

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### BOARD OF DIRECTORS

EHJAZ ELIAS	Chairman
R MUTHU	Director
K D MADAN	Director
AL VADIVELU	Director
FIROZ ELIAS	Director
MARIAM BEEVI	Director
DINESH MADAPA	Executive Director
ABDUL HAMEED AYOOB	Managing Director

### AUDITORS

M/s S VISWANATHAN  
Chartered Accountants  
Chennai

### REGISTERED OFFICE & FACTORY

216-B Ennore Coastal High Road  
Kaladipet  
Chennai - 600 019

### BANKER

Indian Bank



## NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the Thirteenth Annual General Meeting of the members of AGRI-MARINE EXPORTS LIMITED will be held at 10.00 A.M. on Thursday, the 24th day of December 1998 at 216-B, Ennore Coastal High Road, Kaladipet, Chennai-600 019 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 1998 and Profit and Loss account for the year ended 31st March 1998 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in the place of Thiru Firoz Elias who retires by rotation and being eligible offers himself for re-election.
3. To appoint a Director in the place of Thiru K. D. Madan who retires by rotation and being eligible offers himself for re-election.
4. To appoint a Director in the place of Thiru Ehjaz Elias who retires by rotation and being eligible offers himself for re-election.

### SPECIAL BUSINESS

5. To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution.

"RESOLVED that M/s Vivekanandan Associates, Chartered Accountants, Chennai, be and are hereby appointed as the Statutory Auditors of the Company to hold office until the conclusion of the next Annual General Meeting, on such remuneration as may be decided by the

Board of Directors in addition to reimbursement of out of pocket expenses incurred by them."

6. To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution.

"RESOLVED THAT pursuant to Section 198, 269, 309, 310 read with Schedule XIII to the Companies Act, 1956 and other applicable provisions, if any, including any statutory modification or re-enactment thereof for the time being in force and subject to the limits specified in Schedule XIII to the Companies Act, 1956 sanction be and is hereby accorded to the terms of appointment and payment of remuneration and perquisites to Mr. Abdul Hameed Ayoob as Managing Director from 27th August 1998 for a period of five years."

"RESOLVED FURTHER that where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, then the Company shall pay the Managing Director a minimum remuneration by way of salary, perquisites and other sums not exceeding the limits specified in Section II of Part II of Schedule XIII to the Companies Act, 1956.

7. To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution.

"RESOLVED THAT Mrs. Mariam Beevi be and is hereby appointed as a Director of the Company liable to retire in terms of Section 257 of the Companies Act 1956."

14th November 1998  
Chennai - 600019

By Order of the Board  
ADBUL HAMEED AYOOB  
Managing Director

### NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on poll, to vote instead of himself/ herself and a proxy need not be a member of the company. The instrument appointing the Proxy shall be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the commencement of the meeting. In default, the instrument of proxy shall not be treated as valid.
2. The Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 is annexed hereto.
3. Members are requested to notify immediately any change in their address to the Company.

4. Shareholders seeking any information with regard to accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
5. Members/Proxies should bring the attendance slip duly filled-in for attending the meeting.
6. Shareholders are requested to bring their copy of Annual Report for the meeting.
7. Dividend declared and remaining unpaid for the year ended 31.03.95 has been transferred to the General Revenue Account of the Central Government Claims, if any, from the members should be made to the Registrar of Companies, Tamil Nadu, IIInd Floor, Shastri Bhavan, Haddows Road, Chennai-600 006.

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

The following explanatory statement sets out the material facts referring to item no. 5 to 7 of the notice of the Thirteenth Annual General Meeting.

Item No. 5:

The retiring Auditors M/s S. Viswanathan, Chartered Accountants have expressed their unwillingness to be reappointed as the Statutory Auditors of the Company. The Board of Directors recommend the appointment of M/s Vivekanandan Associates, Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company. According to the provisions of the Companies Act, 1956, appointment of statutory auditors other than the retiring auditors requires approval in Annual General Meeting. Hence the resolution. Your Directors recommend passing of the resolution. None of the Directors are in any way concerned or interested in the resolution.

Item No. 6:

The Board of Directors in their meeting held on 27.08.98 appointed Mr. Abdul Hameed Ayoob as the Managing Director of the Company with effect from 27.08.98 for a period of five years and payment of remuneration from that date on the following terms:

- i. Salary including all allowances: Rs 15000/ per month
- ii. Perquisites : Perquisites may be allowed in addition to salary to an amount equal to the Annual salary or Rs 1,80,000/ per annum, whichever is less. Unless the context otherwise requires, perquisites are classified into 3 categories A, B and C as follows :

**CATEGORY A**

**1. Medical Reimbursement :**

Reimbursement of medical expenses for self and family subject to a ceiling of one month's salary.

**2. Leave Travel Allowance :**

Once in a year for self and family as per the Company's rules.

**3. Club Fees :**

Fees of Club subject to a maximum of one club. This will not include Admission and life membership fees.

**4. Personal Accident Insurance :**

Premium not to exceed Rs 1000/- per annum.

The expenditure on perquisites listed above shall be restricted to an amount equal to the annual salary.

**CATEGORY B : NIL**

**CATEGORY C :**

**1. Company Car :**

A car with driver to be provided for use on Company's business and if required for personal use, the monetary benefit is to be evaluated as per Rule 3 of the Income Tax Rules, 1962.

**2. Telephone :**

Free telephone facility at the residence

**3. Electricity, Water, Gas and Furniture :**

The Company to provide free of Coal, gas, electricity, water and furnishings in the accommodation occupied by Shri Abdul Hameed Ayoob which shall be valued as per the Income Tax Rules, 1962.

**OTHER BENEFITS :**

Managing Director will be entitled to earn casual and sick leave as per the rules of the Company.

Managing Director will not be entitled to the sitting fees for the meeting of the Board of Directors attended by him.

This may be treated as the abstract terms of appointment of the Managing Director.

According to the provisions of the Companies Act, 1956 the payment of remuneration to Managing Director has to be approved by the shareholders in general meeting. Hence the resolution. Your Directors recommend passing of the resolution. None of the Directors are in any way concerned or interested in the resolution except Mr. Abdul Hameed Ayoob to the extent of the remuneration payable to him.

Item No. 7:

Mrs. Mariam Beevi, was appointed as Additional Director of the Company by the Board of Directors of the Company at the Board Meeting held on 29.11.97. The appointment would attract Article 85 of Articles of Association of the Company and Section 260 of the Companies Act, 1956 and therefore they would hold office up to the date of the forthcoming Annual General Meeting. The Company has received notice in writing from a member in accordance with Section 257 of the Companies Act, 1956, signifying his intention to propose the appointment of Mrs. Mariam Beevi as Director of the Company liable to retire by rotation.

Hence the resolution. Your Directors recommend passing of the resolution. None of the Directors are in any way concerned or interested in the resolution.

14th November 1998  
Chennai - 600019

**ADBUL HAMEED AYOOB**  
Managing Director



## DIRECTORS' REPORT

Your Directors have pleasure in presenting the Thirteenth Annual Report along with the Audited Accounts for the year ended 31st March 1998.

## FINANCIAL RESULTS

Your Company has recorded a total turnover of Rs 565.34 Lakhs during the last financial year 1997-98. The Net Loss of your Company during the last Financial year is Rs 279.29 Lakhs.

The financial results of the company for the year ended 31st March 1998 are summarised as follows :

	Rs. in lakhs
Net sales/Income from operation	565.34
Other Income	54.51
Total Expenditure	703.85
Interest	132.92
Gross Profit/(Loss) after interest but before depreciation and taxation	(216.92)
Depreciation	62.25
Provision for taxation	
- Income Tax	-
- Wealth Tax	0.12
Net Profit/(Loss)	(279.29)

## PROJECTIONS VS ACTUALS

(In terms of Clause 43 of the Listing Agreement)

The following are the Financial Projections as indicated in the Prospectus dated 26th August 1994 with the actuals for the year ended 31st March 1998 :

	(Rs. in Lakhs)	
	Projections	Actuals
Sales/Income from other sources	4,408.20	565.34
Profit / (Loss) before depreciation & tax	614.68	(216.92)
Net Profit / (Loss) after Tax	413.80	(279.29)
Explanation for variance from projections		

The Company could not Export to Europe which is the main market, due to European Economic Community (EEC) ban during this year and the Aqua Culture industry remained sluggish which inturn affected the supply of Raw-materials to the Company.

## MARKETING

The total turnover of your company during the last year to various markets was in the following ratio :

USA	31.82 %
Europe	18.70 %
UAE	37.76 %
Canada	5.34 %
Other Markets	6.38 %

## PROJECT DETAILS

The new factory in Chennai which has commenced commercial production is of the most modern and versatile in the country. The plant and Machinery in the Factory are equipped with modern processing techniques conforming to International standards and stringent quality specifications. During the year the company has achieved the distinction of getting the approval of the EEC for export of its products to the European Union.

## FUTURE PLANS

Since the Company has obtained the approval of the EEC the Directors are hopeful of getting orders from the European market and expects a very bright future.

Due to versatility of the Factory, your Company is venturing into export of Processed Food Products and Vegetables.

## SUBSIDIARY COMPANIES

M&M Harvests Limited and Agri-marine (Europe) Limited are the Subsidiaries of your Company. The Turnover of Agri-marine (Europe) Limited amounted to 12,74,560 UK Pounds while M&M Harvests achieved a Turnover of Rs 39,14,426.45.

## PUBLIC DEPOSIT

The Company has not accepted any deposit from the public during the year.

## DIRECTORS

Under Article 79 of the Articles of Association of the Company, Mr. Firoz Elias, Mr. K. D. Madan and Mr. Ehjaz Elias, Directors of the Company are retiring by rotation and they are eligible for re-appointment. During the year Mr. Roy Mathews and Mr. A. Gopalakrishnan directors of the Company have resigned from the Board. Your Directors wish to place on record the commendable services rendered by Mr. Roy Mathews and Mr. A. Gopalakrishnan during their tenure as directors. Mrs. Mariam Beevi has been appointed as an additional Director of the Company on 29.11.97. The Board has redesignated the Managing Director Mr. Dinesh Madapa as Executive Director and appointed Mr. Abdul Hameed Ayoob as the Managing Director of the Company. During the year Mr. R. Muthu resigned as the Chairman of the Company and Mr. Ehjaz Elias has been appointed as the Chairman of the Company.

## PARTICULARS OF EMPLOYEES

With regard to information relating to employees covered under Section 217(2A) of the Companies Act, we wish to report that no employee of the Company is in receipt of remuneration during the year under review aggregating Rs. 3,00,000/- or more per annum or Rs 25,000/- or more per month were employed for a part of the year.

## AUDITORS

M/s S Viswanathan, Chartered Accountants, appointed as statutory Auditors at the Twelfth Annual General Meeting held on 29th September 1997, retire at the conclusion of the Thirteenth Annual General Meeting and are eligible for re-appointment. The retiring auditors have expressed their unwillingness to be re-appointed as the auditors of the company. The Board recommends the appointment of M/s Vivekanandan Associates, Chartered Accountants as the auditors of the company from the conclusion of the Thirteenth Annual General Meeting to the conclusion of the Fourteenth Annual General Meeting.

## CLARIFICATION ON THE AUDITORS' COMMENTS

Regarding the qualification of the auditors on note no. 7 of the Notes on Accounts the company has adopted the realised rate on foreign currency transaction instead of the rate prevailing on the date of presentation of the documents. It is felt that the

actual rate realised would be more realistic and hence the company changed the method of accounting.

Regarding the qualification on note no. 8 regarding the non-provision of interest on loans from banks, it is clarified that the working capital loan has become a non performing asset with respect to the bank and hence no provision has been made on the said loans. The company felt that the rate of interest charged by the bank could be negotiated and hence no provision has been made.

Regarding the qualification on note no. 9 regarding capitalisation of interest pertaining to term loan from IDBI, it is clarified that the interest on the loan form part of the fixed assets for which the said loan is raised and hence the company capitalised the interest.

Regarding the qualification on note no.6 it is clarified that the Company is taking necessary steps to regularise the overdues.

Disclosure of particulars with respect to conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under the Companies ( Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and forming part of the report of the Board of Directors for the year ended 31st March 1998.

(Rs.in Lakhs)

Total Foreign Exchange Earnings during the year	499.85
Total Foreign Exchange used during the year	31.74

The particulars regarding conservation of Energy, Technology Absorption and R & D are not applicable during the year.

## ACKNOWLEDGEMENTS

The Board of Directors thanks its Shareholders, Bankers and Financial Institutions for their continued support and wishes to place on record its sincere appreciation and gratitude to all it's employees for their contribution.

For and on behalf of the Board

**ABDUL HAMEED AYOOB**  
Managing Director

14th November 1998  
Chennai - 600 019

**DINESH MADAPA**  
Executive Director





## REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the attached Balance Sheet of Agri Marine Exports Ltd as at 31st March 1998 and the Profit and Loss account for the year ended on that date annexed thereto and report that:

1. As required by the manufacturing and other companies (Auditors Report) order 1988, issued by the Company Law Board in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph 1 above:
  - (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (ii) In our Opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of the books.
  - (iii) The Balance Sheet and Profit and Loss account referred to in this report are in agreement with the books of accounts.
  - (iv) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes thereon subject to :

Note No.7 Regarding change in accounting policies for foreign currency transactions.

Note No.8 Regarding non-provision of interest on loans from banks.

Note No.9 Regarding Capitalisation of interest pertaining to Term Loan from IDBI

give the information required by the Companies Act 1956, in the manner so required and give a true and fair view:

- (a) In the case of the Balance Sheet of the state of affairs of the company as at 31st March 1998 and
- (b) In the case of the Profit and Loss account of the Loss of the company for the year ended on 31st March 1998.

No.8A, Bishop Wallers Avenue, for M/s. S.VISWANATHAN,  
Mylapore, Chennai - 600 004. Chartered Accountants.

**C.N. GANGADARAN**  
Partner.

## ANNEXURE TO THE AUDITORS REPORT

**Referred to in paragraph 1 of our report of even date to the Members of AGRI MARINE EXPORTS LIMITED on the accounts for the year ended 31st March, 1998.**

1. The company is maintaining proper records showing full particulars including quantitative details and situation of Fixed Assets. We are informed that the Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
2. None of the Fixed Assets have been revalued during the year.

3. We are informed that the stock of finished goods, raw materials and stores have been physically verified by the management during the year at reasonable intervals.
4. In our opinion the procedure of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
5. The discrepancies noticed on verification between physical stocks and book records were not material in relation to the operations of the company and same have been properly dealt with in the books of account.

6. In the absence of physical verification of stock report the valuation of closing stock given by the Management has been adopted.
7. The Company has not taken any secured/unsecured loans from companies, firms or other parties listed in the register maintained under sec 301 and we are informed that there are no companies under the same management as defined in sec 370(1B) of the Companies Act, 1956.
8. The company has granted unsecured loans of Rs.94,98,456.50 to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 and the terms and conditions are not prima facie prejudicial to the interest of the company and it has been explained to us that there are no companies under the same management as defined in section 370(1B) of the Companies Act, 1956.
9. The Employees to whom loans/interest free advances in the nature of loans respectively were given, are repaying the principal amount as stipulated and are also regular in payment of interest wherever applicable. Subject to Note No.6.
10. In our opinion and according to the information and explanation given to us the internal control procedure is to be improved in order to be commensurate with the size of the company and nature of its business for purchase of raw-material including components, plant and machinery, equipment and other assets and for the sale of goods.
11. During the year there were purchase of goods or material and sale of goods, material or services exceeding Rs.50,000/- in value from/to firms, companies or other parties in which directors are interested in pursuance of contracts entered into with them as maintained under section 301 of the Companies Act, 1956 at prices which are reasonable having regard to prevailing market prices for such goods and materials or the prices at which transactions for similar goods have been made with other parties.
12. As explained to us there were no unserviceable or damaged stores (or) raw materials to be determined at the end of the year.
13. The Company has not accepted any deposits from public during the year and therefore the question of compliance of the directives issued by the Reserve Bank of India and the provisions of Sec 58A of the Companies Act, 1956 does not arise.
14. As explained to us the companies operations do not generate any significant scrap or by-products.
15. The company has an internal Audit System commensurate with the size and nature of its business.
16. As explained to us the Central Government has not prescribed maintenance of cost records for the industry under section 209(I)(d) of the Companies Act, 1956.
17. The company is regular in depositing Provident Fund and ESI dues with the appropriate authorities subject to some delays.
18. There are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty outstanding as at the last day of the financial year concerned for a period of more than six months from the date they became payable subject to Rs.54,787.00 towards wealth tax for assessment year 1996-97 & 1997-98
19. In our opinion and according to the explanations given to us no personal expenses have been charged to the revenue account other than those payable under contractual obligations or in accordance with generally accepted business practices.
20. The company is not a sick industrial company within the meaning of clause(0) of sub section (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act 1985.

No.8A, Bishop Wallers Avenue, for **M/s.S.VISWANATHAN**,  
Mylapore, Chartered Accountants.  
Chennai - 600 004.

**C.N.GANGADARAN**,  
Partner.





## BALANCE SHEET AS ON 31ST MARCH, 1998

	Schedule	As At 31st March 1997		As At 31st March 1998	
		Rs.	P.	Rs.	P.
<b>A. SOURCES OF FUNDS</b>					
<b>1. SHARE HOLDERS FUNDS</b>					
a. Share Capital	01	4,93,48,000.00		4,93,48,000.00	
b. Reserves & Surplus	02	1,15,34,135.13		2,82,68,887.22	
			6,06,82,885.13		7,86,16,887.22
<b>2. LOAN FUNDS</b>					
a. Secured Loans	03	7,45,77,152.60		8,87,73,560.30	
b. Unsecured Loans	04	5,77,05,684.29		4,63,24,155.73	
			13,22,97,716.89		13,50,98,125.93
<b>3. DEFERRED LIABILITIES</b>					
			1,55,77,442.78		28,27,027.78
			20,06,72,604.80		21,65,42,040.93
<b>B. APPLICATION OF FUNDS</b>					
<b>1. FIXED ASSETS</b>					
a. Gross Block	05	10,52,07,298.55		4,48,18,021.81	
Less: Depreciation		1,59,67,587.48		1,01,92,234.13	
Net Block			8,92,34,711.07		3,46,25,718.63
b. Capital Work-in-progress & Advance for Capital Items			67,82,488.83		4,91,05,793.63
<b>2. INVESTMENTS</b>	06		1,33,43,394.00		1,03,75,350.00
<b>3. CURRENT ASSETS, LOANS &amp; ADVANCES</b>					
a. Inventories	07	3,02,92,963.09		4,71,63,427.85	
b. Sundry Debtors	08	5,83,50,700.30		6,84,77,899.27	
c. Cash & Bank Balances	09	7,72,761.86		21,77,271.08	
d. Loans, Advances & Deposits	10	3,12,00,975.16		3,42,12,049.88	
		12,06,17,400.41		15,19,34,648.09	
Less: Current Liabilities & Provisions	11	(3,65,67,627.11)		(5,79,40,533.58)	
<b>NET CURRENT ASSETS</b>			8,40,93,773.30		11,40,01,044.51
<b>4. MISCELLANEOUS EXPENDITURE</b> (To The Extent Not Written Off)			73,09,962.07		84,34,134.16
<b>5. PROFIT &amp; LOSS A/C</b>			80,93,834.00		—
			26,87,82,606.80		21,65,42,040.93
<hr/>					
NOTE: Schedule 1 to 11 and Notes on accounts thereof form part of this balance sheet					
<b>A.H.AYOOB</b> Managing Director		<b>R. MUTHU</b> Director		<b>DINESH K. MATHAN</b> Executive Director	
				As per report of even date for <b>M/s. S.VISWANATHAN</b> Chartered Accountants <b>C.N. GANGADHARAN</b> Partner	
Date : 14th November 1998					
Place : Chennai					

NOTE: Schedule 1 to 11 and Notes on Accounts thereon form part of this Balance Sheet

A.H.AYOOB  
Managing DirectorR. MUTHU  
DirectorDINESH MAHAJAN  
Executive DirectorAs per report of even date  
for M/s. S.VISWANATHAN  
Chartered Accountants  
C.N. GANGADHARAN  
PartnerDate : 14th November 1998  
Place : Chennai

## PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1998

	Schedule	As At 31st March 1998 Rs. P.	As At 31st March 1997 Rs. P.
<b>INCOME</b>			
Sales		5,65,34,159.65	11,98,11,561.00
Other Income	12	54,50,813.87	43,77,834.19
		<u>6,19,84,973.52</u>	<u>12,41,89,395.19</u>
<b>EXPENDITURE</b>			
Raw materials		3,12,07,475.21	7,45,68,270.53
Consumables & Stores	13	25,36,961.20	57,34,821.92
Other Manufacturing & Administrative Expenses	14	1,31,51,462.28	2,12,92,900.18
Selling & Distribution Expenses	15	58,34,811.73	1,19,60,161.58
Interest & Finance Charges		1,32,92,236.75	1,38,90,937.06
Depreciation		62,25,076.52	44,13,530.45
(Increase) or decrease in stock	16	1,65,42,877.86	(1,00,51,625.76)
Preliminary Expenses Written off		11,12,167.09	11,12,167.09
		<u>8,99,03,068.64</u>	<u>12,29,21,163.05</u>
Profit before tax		(2,79,18,095.12)	12,68,232.14
Provision for tax			
a. Income Tax		—	1,58,529.00
b. Wealth Tax		(11,800.00)	22,325.00
Profit/(Loss) After Tax		(2,79,29,895.12)	10,87,378.14
Excess provision written back	17	21,71,312.00	—
Brought forward from previous year		1,77,34,752.09	1,88,18,685.95
<b>APPROPRIATIONS</b>			
General Reserve		—	—
Proposed Dividend & Tax		—	21,71,312.00
Balance carried to Balance Sheet		<u>(80,23,831.03)</u>	<u>1,77,34,752.09</u>
Notes forming part of Accounts	18		
Schedule 12 to 17 and Notes forming part of accounts, form part of this Profit & Loss Account.			
<b>A.H.AYOOB</b> Managing Director	<b>R. MUTHU</b> Director	<b>DINESH MADAPA</b> Executive Director	As per report of even date for <b>M/s. S.VISWANATHAN</b> Chartered Accountants <b>C.N. GANGADHARAN</b> Partner
Date : 14th November 1998			
Place : Chennai			