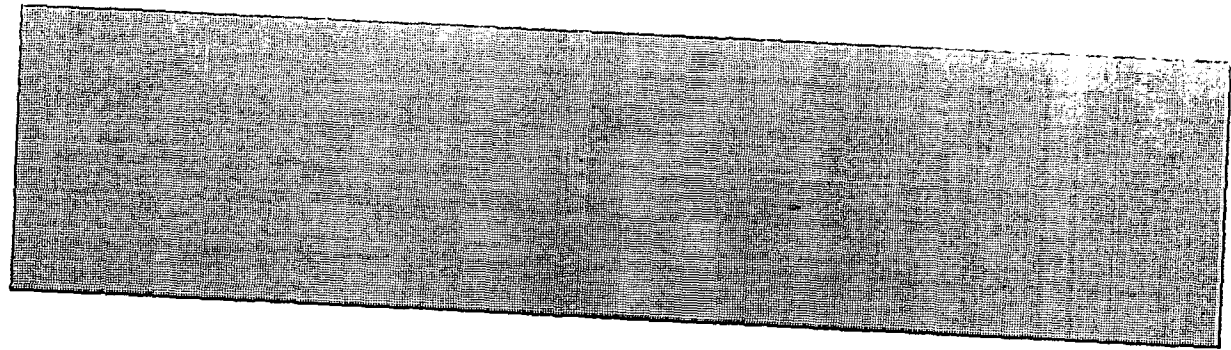
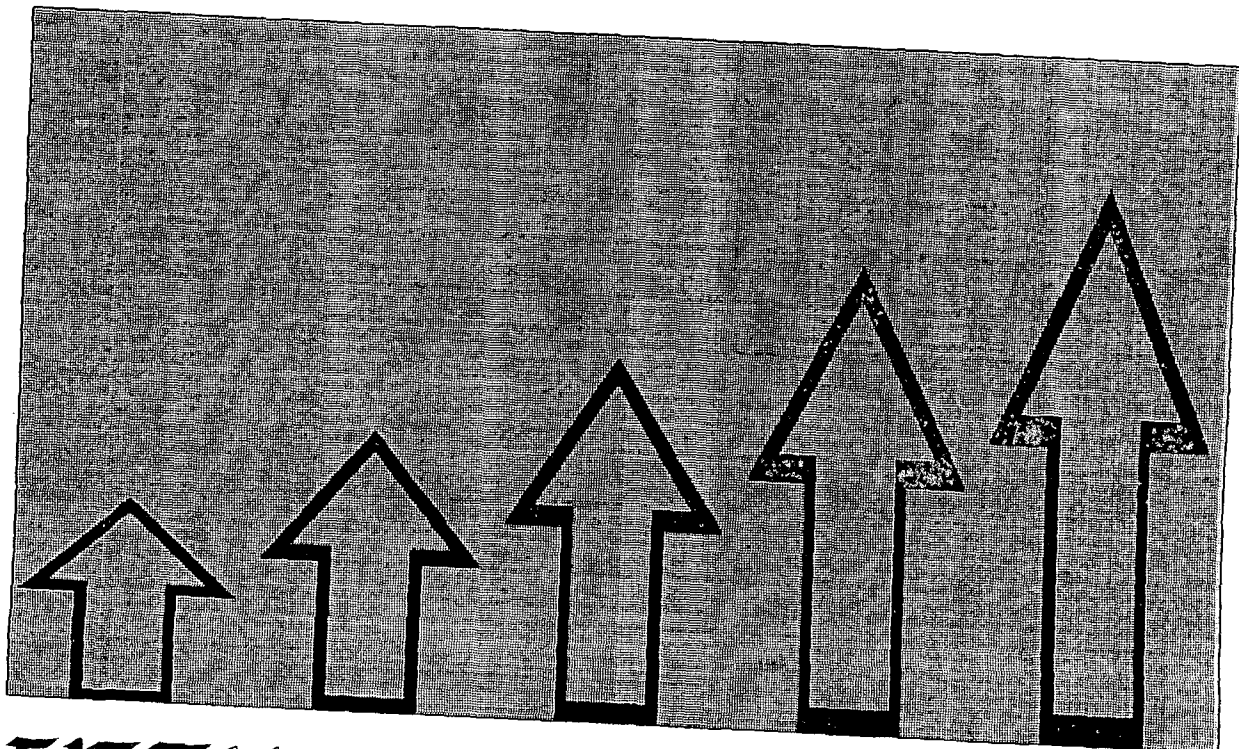


| | | | | |
|-----|-------------------------------------|-------------------------------------|-----|-------------------------------------|
| MD | <input checked="" type="checkbox"/> | | BKC | <input checked="" type="checkbox"/> |
| CS | NA | | DPY | NA |
| RO | <input checked="" type="checkbox"/> |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



BERYL DRUGS LIMITED

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FIFTH ANNUAL REPORT

ANNUAL REPORT 97-98

BERYL DRUGS LIMITED

BERYL DRUGS LIMITED**FIFTH ANNUAL REPORT - 1997-98**

| | |
|-------------------------------|--|
| BOARD OF DIRECTORS | Shri Sanjay Sethi, Chairman Cum Managing Director Shri Sudhir Sethi, Whole-Time Director Shri Sunil Jain, Director |
| AUDITORS | SUBHASH CHAND JAIN ANURAG & ASSOCIATES Chartered Accountants 4, Archana Apartment, 8-B, Ratlam Kothi, INDORE - 452 001 |
| REGISTERED OFFICE | 133, Kanchan Bag, Indore - 452 001 |
| PLANT | 1) PROPRIETARY UNIT FLORA & FAUNA REMEDIES Plot No. 124, Industrial Area No.1, Pithampur, Distt. DHAR (M.P.) 2) OWN UNIT Plot No. 123, Industrial Area No. 1, Pithampur, Distt. DHAR (M.P.) |
| BANKERS | 1. Oriental Bank of Commerce 2. Bank of India 3. Bank of Rajasthan Ltd. 4. State Bank of Indore |
| LISTED STOCK EXCHANGES | M. P. STOCK EXCHANGE Rajani Bhawan, Opp. High Court, M. G. Road, INDORE (M.P.) THE STOCK EXCHANGE, MUMBAI Phiroze Jeejeebhoy Tower, Dalal Street, Fort, MUMBAI - 400 001 THE STOCK EXCHANGE, AHMEDABAD Kamdhenu Complex, Opp. Sahajanand College, Panjarapole, Ambawadi, AHMEDABAD - 380 015 |
| SHARE TRANSFER AGENT | LEO CORPORATE CONSULTANTS (INDORE) PVT. LTD. 7, ARCHANA APARTMENT, 8-B, RATLAM KOTHI, INDORE - 452 001 PHONE : 519439, 518937, 527682, 521194 FAX No. : 0731-519116 |

ANNUAL REPORT 97-98**BERYL DRUGS LIMITED****NOTICE**

Notice is hereby given that the Fifth Annual General Meeting of the members of BERYL DRUGS LIMITED will be held at the Indore Nursery Hukma Khedi, A. B. Road, Indore - 452 001 on Wednesday, the 30th September, 1998 at 12.00 Noon to transact the following business :

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1998 and Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors Report thereon.
2. To appoint a Director in place of Shri Sunil Jain who retires from office by rotation and, being eligible, offers himself for re-appointment.
3. To appoint M/s. SUBHASH CHAND JAIN ANURAG & ASSOCIATES, CHARTERED ACCOUNTANTS, INDORE as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and fix their remuneration.

Dated : 29th August, 1998

Registered Office :

133, Kanchan Bag,

Indore - 452 001.

By Order of the Board of Directors,

SD/-

(SANJAY SETHI)

MANAGING DIRECTOR

NOTES

1. A member entitled to attend and vote at the meeting he entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company proxy Forms duly stamped and executed must be received by the Company not less than 48 hours before the time fixed for the meeting.
2. 30th September, 1998 has been fixed as the Record date for the purpose of taking record of the members of the company.
3. Members are requested to communicate the change in address, if any immediately to the Company.
4. Shareholders desiring any information on the accounts at the Annual General Meeting are requested to intimate the Company at least seven days in advance so, as to enable the Company to keep the information ready.
5. As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copy to the meeting and also the attendance slip.
6. The members holding Shares in the same name under different more than one folio are requested to apply for consolidation of such folios and send the relevant share certificate to the Registered Office of the Company.

By order of the Board of Directors

SD/-

(SANJAY SETHI)

MANAGING DIRECTOR

Place : Indore

Date : 29th August, 1998

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BERYL DRUGS LIMITED

DIRECTORS REPORT

Your Directors have pleasure in presenting the Fifth Annual Report and the audited statement of Accounts for the year ended 31st March 1998.

1. Financial Results

| | Current year 31.03.98 (Rs. in Lacs) | Previous year 31.03.97 (Rs. in Lacs) |
|---|--|---|
| Sales/Other Income | 216.82 | 113.85 |
| Profit/Loss before Depreciation and Taxes | (-) 32.68 | (-) 1.29 |
| Depreciation | 40.54 | 7.55 |
| Provision for Taxation | NIL | NIL |
| Profit/Loss (after depreciation & taxation) | (-) (7.85) | 8.84 |
| Prior period Adjustment | 18.43 | NIL |
| Profit/loss after dep. tax and prior period adjustments | (26.28) | (8.84) |
| Dividend | NIL | NIL |
| Balance carried to the Balance Sheet | (16.85) | 9.44 |

Note : 1) Sales/other income of the year ended 1998 included Rs. 2.27 lacs (Previous year Rs.90.51 Lacs) the turnover of proprietary unit M/s. Flora & Fauna Remedies, Indore.

2. **Operation** : Your Director regret to report that 1997-98 has turned out to be the worst year in the history of Medicin Business not only in India but globally as well. But however, the performance of your Company has improved substantially, because the gross turnover increased by 99.22% than that prevailing in the previous year. The cash accruals i.e. profit before depreciation increased by Rs. 3397546.16 from Rs.128838.20 loss of earlier year. The net profit was however lower at Rs.4382885.20 lacs in view of higher provision for depreciation as explanation given in Schedule of notes of accounts attached to the audited accounts.
3. **Proprietary Division (Flora & Fauna Remedies)** : Since the regular production of proprietary unit is not continue due to correction in the mechanical set up of the plant & machinery. However some activity has done by said division in during the year.
4. **Future Prospects** : The company product is very well accepted and demanded by reputed users in the country. The excellant quality and customer services had placed the company in the country. The contineous thrust on export would make if possible for the company to exploit the strength of India in the field of medicines. Your Directors are confident about good long term prospects. Once the dark cloudes of recessions are shredded off from the Indian economy and from the world market.
5. **Dividend** : In view of the loss incurred by the company during the year under review. Your directors are unable to recommend any dividend for the year ended 31st March, 1998.
6. **Promise Vs Performance** : (In term of clause 43 of Listing Agreement)
The funds raised by the company in term of Public Issue date 16/06/94 for setting up the projects detailed in the prospectus are being utilised for the same.
The figures of actual profitability and projection are not comparable due to following reasons :-
 1. There was delay in comissioning and it could not contributes towards sales and profit as was envisaged in the projected statement.
 2. Some of the assumption, incorporated in the projection have changed unfavourably on account of prevailing Indian economic scenario of manufacturing costs.
 3. Due to escalation in the production cost, which could not be passed on to the customers, profitability was affected to some extent.
7. **Insurance** : The Company's properties including building, plant & machinery, stocks, stores etc., continued to be adequately insured against all risk.
8. **Statutory Disclosures** : Particulars as presented under Section 217 (1)(e) of the Companies Act, 1956 in respect of conservation of energy technology, absorption and foreign exchange earning and out go read with Companies (disclosure of particulars in the report of Board of Directors) Rules, 1988 is given in Annexure - I forming part of this report, Cash Flow Statement as required to clause 32 of teh listing agreement is attached herewith.
9. **Particulars of Employees** : Information as per Section 217(2A) of the Companies Act, 1956 read with the

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- Companies (Particulars of employees) Rules, 1975 as amended regarding employees are not applicable to the company as none of the employee is receiving remuneration of Rs. 25000/- per month or Rs. 3.00 lacs per annum.
10. **Fixed Deposit** : The Company has not accepted any deposit from public within the meaning of section 58 A.
11. **Directors** : In accordance with the provision of Companies Act, 1956 and Articles of Association of the Company Mr. Sunil Jain, Directors retire by rotation at the ensuing Annual general meeting and, being eligible, offer himself for re-appointment.
12. **Subsidiary** : As required under Section 212 of the Companies Act, 1956, the audited statement of Accounts alongwith the report of Auditors thereon of Flora & Fauna Remedies for the period ended 31st March, 1998 is annexed.
13. **Industrial Relation** : Industrial relation continued to be cordial during the year under review.
14. **Auditors** : M/s Subhash Chand Jain Anurag & Associates Chartered Accountants, Indore hold office as the Auditors of the Company up to the date of the ensuing Annual general meeting of the Company and are eligible for re-appointment. The Company has received a certificate from them to the effect that their re-appointment would be within the limits prescribed under section 224 (I-B) of the Companies Act, 1956. The members are requested to appoint them as Auditors of the Company and to fix their remuneration.
15. **Auditors Reports** : The observations made in the Auditor Report are self explanatory and therefore do not call for any further comments under section 217 of the Companies Act, 1956.
16. **Acknowledgments** : Board of Directors wishes to express their sincere appreciation for the continued Co-operation encouragement support and assistance provided during the year by the Company's Banks. The Directors express their appreciation for the support and contribution made by the employees at all levels to the operation of the company during the year.

Place : Indore
Date : 29th August, 1998

FOR AND ON BEHALF OF THE BOARD
SD/-
(SANJAY SETHI)
MANAGING DIRECTOR

ANNEXURE TO DIRECTORS' REPORT

Particulars required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

- A. **CONSERVATION OF ENERGY** : The Company continued to take measures for conservation of energy required to produce products including regular checks and preventive maintenance of all electrical equipment and installation are being conducted to avoid leakage of energy due to faulty operations.

FORM A : Form for disclosure of particulars with respect to the conservation of energy.

(A) Power and fuel consumption

| | 1997-98 | 1996-97 |
|--------------------------------------|---------|---------|
| 1) Electricity | | |
| a) Purchased Quantity (Unit) | 180981 | 128303 |
| Total Amount (Rs. in lacs) | 904240 | 580233 |
| Average Rate (Rs.) | 5.00 | 4.52 |
| b) Own Generation | | |
| 1. Through Diesel Generator (Unit) | 300 | Nil |
| Unit per Ltr. of Diesel | 1535 | Nil |
| Fuel Cost/Unit | 5.12 | Nil |
| 2. Through Steam Turbine Generator | Nil | Nil |
| 2) Coal | Nil | Nil |
| 3) Furnace Oil | | |
| Quantity (Ltrs) | 5500 | Nil |
| Total Amount (Rs. in Crore) | 40000 | Nil |
| Average Rate of Furnace Oil | 7.27 | Nil |
| 4) Others/Internal Generation | Nil | Nil |

- (b) **Consumption Per Unit Of Production** : The Company manufactures several injections. It is therefore

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difficult to apportion the consumption and cost of utilities to specific products item.

- B. TECHNOLOGY ABSORPTION :** Research and Development work concerning process improvements of small volume injections and large volume injections are carried out at Company's works at Pithampur. Your Company is having research and development cell headed by a senior and experienced chemist. Continuous watch on the quality of the product at various stage is being kept by the section. This section also keep a regular track on latest advancement on the injection technology in order to keep face with the demand.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

| | | |
|--------------------------|---|-----|
| Foreign Exchange Earning | : | Nil |
| Foreign Exchange Outgo | : | Nil |

AUDITORS REPORT

TO,
THE MEMBERS OF BERYL DRUGS LIMITED,
INDORE.

We have audited the attached Balance Sheet of Beryl Drugs Limited as at 31st March, 1998 and Profit & Loss account for the year ended on that date and report as under :-

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 paragraphs 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph, 1, above:-
 - a. 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.
 - b. In our opinion, proper books of accounts as required by the Companies Act, 1956 have been kept by the Company so far as appears from our examination of the books.
 - c. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - d. In our opinion and to the best of our information and according to the explanations given to us, the accounts together with the notes give the information required by the Companies Act, 1956 in the manner so required and give true and fair view :-
 - i. In the case of the Balance Sheet of the affairs of the Company as at 31st March, 1998 and
 - ii. In the case of Profit & Loss account, loss for the year ended on that date.

For SUBHASH CHAND JAIN ANURAG & ASSOCIATES
Chartered Accountants,

Place : Indore (M.P.)
Date : 29th August, 1998

Sd/-
(S.C. JAIN)
PARTNER

**ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF
EVEN DATE TO THE MEMBERS OF BERYL DRUGS LIMITED ON
THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1998.**

1. According to the information and explanation given to us by the Management, the Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets and the fixed assets have been physically verified by the Management during the year. We are informed that no material discrepancies were noticed by the Management on such verification as Compared with the records of fixed assets maintained by the Company.
2. None of the Fixed Assets have been revalued during the Year.
3. According to the information and explanations given to us by the Management, the stocks of finished goods, stores, spare parts and raw materials have been physically verified by the Management in during the year. In our opinion, the frequency of verification is reasonable.
4. In our opinion, the procedures of physical verification of stocks followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

ANNUAL REPORT 97-98**BERYL DRUGS LIMITED**

5. According to the information and explanations given to us by the Management, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
6. On the basis of information received from the Management and on examination of stock records. We are of the opinion that the valuation of the stocks is fair and proper in accordance with the normally accepted accounting principles, and is on the same basis as in the preceeding year. In respect of certain material we have relied on the technical opinion of the management for valuation purpose. We suggest that proper costing system needs to be introduced so as arrive at the cost of each stage of production on a more scientific method.
7. On the basis of information received from the Management, the Company has not taken loans secured or unsecured, from Companies, firm or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956 and from the Companies under the same Management within the meaning of Section 370 (1B) of the Companies Act.
8. We are informed by the Management that the Company has not granted loans, secured or unsecured to Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. The Company has not granted any loan to companies under the same management as defined u/S 370 (1 B) of the Companies Act, 1956.
9. We are informed by the Management that the parties and employees to whom loans or advances in the nature of loans have been given by the Company are repaying the principal amounts as stipulated and are also regular in the payment of interest wherever applicable.
10. In our opinion and according to the explanations given to us, having regard to the explanation that some of the material purchased/job work contract are of special nature and no comparable quotation are obtained. There are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of stores, raw materials, plant and machinery, equipment and other assets and also for the sale of goods.
11. In our opinion and according to the information and explanations given to us by the Management, there were no transactions of purchase of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained Under Section 301 and aggregating during the year to Rs. 50,000/- or more.
12. As explained to us by the Management the Company has a regular procedure for determination of unserviceable or damaged stores, raw materials and finished goods. Provision for the loss in respect thereof has been made in the accounts.
13. The company has not accepted any deposit from public during the year.
14. In our opinion and according to the information and explanations given to us, reasonable records have been maintained by the Company for the sale and disposal of scrap. The Company has no by-products arising out of the manufacturing process of the company.
15. In our opinion, the Company has own internal audit system however, the same needs to be strengthened and the areas covered need to be extended to make it commensurate with the size and nature of the business of the company.
16. According to the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government Under Section 209(1)(d) of the Companies Act, 1956 for any of the products of the Company for the year.
17. The Company has not been deposited Provident Fund regularly with the appropriate authorities. But they have deposited the Provident Fund dues after year end. The Provision of Employees State Insurance Act, 1948 are not applicable to the Company's own unit for the year as explained to us. But the ESI already applicable on the Company Division M/s. Flora & Fauna Remedies, Indore and Rs. 3076/- was due in year end.
18. According to the information and explanations given to us no undisputed amounts payable in respect of income-tax, wealth-tax, sales tax, customs duty and excise duty which were outstanding as at 31st March, 1998 for a period of more than six months from the date they become payable except Rs. 12960.00 on account of interest u/s 201 (1A) under the Income Tax Act.
19. According to the information and explanations given to us, no personal expenses of employees or Directors have been charged to Revenue Account other than those payable under contractual obligations or in accordance with generally accepted business practice.

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BERYL DRUGS LIMITED

20. According to the information and explanation given to us the Company is not a sick industrial company within the meaning of clause(O) of sub-section(1) of Section 3 of Sick Industrial Companies (Special Provisions) Act, 1985.
21. As explained and informed to us that there are no damaged goods arising from trading activities of the Company.
22. As per explanation of the management there were no goods purchased by the company for resale.

For SUBHASH CHAND JAIN ANURAG & ASSOCIATES,
Chartered Accountants

Sd/-

(S.C. JAIN)

Partner

Place : Indore (M.P.)

Dated : 29th August, 1998

BALANCE SHEET AS AT 31ST MARCH, 1998

| S.NO. | PARTICULARS | REFERRED SCHEDULE | CURRENT YEAR AS AT 31/03/98 | PREVIOUS YEAR AS AT 31/03/97 |
|-------|--|----------------------|--------------------------------|---------------------------------|
| I) | SOURCE OF FUNDS | | | |
| A) | SHAREHOLDERS FUND | | | |
| 1. | SHARE CAPITAL | "A" | 50361800.00 | 50199550.00 |
| 2. | RESERVE & SURPLUS | "B" | NIL | 943585.11 |
| 3. | GOVERNMENT GRANTS (STATE CAPITAL SUBSIDY) | | 478702.00 | |
| B) | LOAN FUNDS | | | |
| 1. | SECURED LOANS | "C" | 6390470.73 | 2237003.00 |
| 2. | UNSECURED LOANS | | NIL | NIL |
| | GRAND TOTAL | | 57230972.73 | 53380138.11 |
| II) | APPLICATION OF FUNDS | | | |
| 1. | FIXED ASSETS | "D" | | |
| a) | GROSS BLOCK | | 35408119.94 | 33117739.04 |
| b) | DEPRECIATION | | 6761151.20 | 894115.00 |
| c) | NET BLOCK | | 28646968.74 | 32223624.04 |
| 2. | INVESTMENT | "E" | 11184277.36 | 12295596.14 |
| 3. | CURRENT ASSETS, LOANS, ADVANCE & DEPOSITS | | | |
| a) | INVENTORIES | "F" | 5080893.90 | 3385700.00 |
| b) | SUNDRY DEBTORS | "G" | 6050155.78 | 1807839.00 |
| c) | CASH AND BANK BALANCES | "H" | 490501.15 | 156242.24 |
| d) | LOAN, ADVANCE & DEPOSITS | "I" | 3248111.20 | 3959081.62 |
| | | | 14869662.03 | 9308862.86 |
| | LESS: CURRENT LIABILITIES AND PROVISIONS | "J" | 2799240.08 | 4470711.32 |
| e) | NET CURRENT ASSETS | | 12070421.95 | 4838151.54 |
| 4. | MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED) | "K" | 3620489.75 | 4022766.39 |
| 5. | PROFIT & LOSS ACCOUNT | | 1708814.93 | NIL |
| | GRAND TOTAL | | 57230972.73 | 53380138.11 |

SIGNIFICANT ACCOUNTING POLICIES &
NOTES TO ACCOUNTS "S"
INTERMS OF OUR REPORT OF EVEN DATE ATTACHED
FOR SUBHASH CHAND JAIN ANURAG & ASSOCIATES
CHARTERED ACCOUNTANTS

(S.C. JAIN)
PARTNER

PLACE : INDORE

DATE : 29TH AUGUST, 1998

FOR AND ON BEHALF OF THE BOARD
SD/- SD/-
(MANAGING DIRECTOR) (DIRECTOR)

PLACE : INDORE

DATE : 29TH AUGUST, 1998

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BERYL DRUGS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31/03/98

| S.NO. | PARTICULARS | REFERRED SCHEDULE | CURRENT YEAR AS AT 31/03/98 | PREVIOUS YEAR AS AT 31/03/97 |
|-----------------------|---|-------------------|-----------------------------|------------------------------|
| A) INCOME | | | | |
| 1. | SALES | "L" | 21431098.00 | 2334139.00 |
| 2. | OTHER INCOME | "M" | 24000.00 | 266698.46 |
| | | | 21455098.00 | 2600837.46 |
| B) EXPENDITURE | | | | |
| 1. | RAW MATERIAL CONSUMED | "N" | 6800562.65 | 1951526.20 |
| 2. | PACKING MATERIAL | "O" | 7235218.00 | 767016.50 |
| 3. | CONSUMABLE GOODS & CHEMICALS | | 358578.00 | 193485.98 |
| 4. | MANUFACTURING EXPENSES | "P" | 1426115.40 | 496551.80 |
| 5. | OPERATING EXPENSES | "Q" | 3227068.67 | 766989.18 |
| 6. | INTEREST & OTHER FINANCIAL CHARGES | | 794310.60 | 105106.00 |
| 7. | INCREASE/DECREASE IN STOCK | | (2343667.90) | (1551000.00) |
| 8. | LOSS FROM PROPRIETARY DIVISION | | 261257.78 | NIL |
| 9. | EXCISE DUTY | | 48830.00 | NIL |
| 10. | MISCELLANEOUS EXPENSES WRITTEN OFF | | 402276.64 | NIL |
| | | | 18210549.84 | 2729675.66 |
| C) | NET PROFIT(+)/LOSS(-) (BEFORE DEPRECIATION) | | 3244548.16 | (128838.20) |
| D) | LESS : DEPRECIATION | | 4053727.20 | 754912.00 |
| E) | NET PROFIT(+)/LOSS(-) (BEFORE TAX) | | (809179.04) | (883750.20) |
| F) | LESS : PRIOR PERIOD ITEM ADJUSTED | "R" | 1843221.00 | NIL |
| G) | NET PROFIT(+)/LOSS(-)(AFTER TAX) | | (2652400.04) | (883750.20) |
| H) | PROVISION FOR INCOME TAX | | NIL | NIL |
| I) | BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR | | 943585.11 | 1827335.31 |
| I) | BALANCE CARRIED TO BALANCE SHEET | | (1708814.93) | 943585.11 |
| | ACCOUNTING POLICIES & NOTES TO ACCOUNTS | "S" | | |

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED

FOR SUBHASH CHAND JAIN ANURAG & ASSOCIATES
 CHARTERED ACCOUNTANTS
 (S.C. JAIN)
 PARTNER

PLACE : INDORE
 DATE : 29TH AUGUST, 1998

FOR AND ON BEHALF OF THE BOARD
 SD/- SD/-
 (MANAGING DIRECTOR) (DIRECTOR)

PLACE : INDORE
 DATE : 29TH AUGUST, 1998