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18th Annual Report



2010-2011



BERYL DRUGS LTD.

BERYL DRUGS LIMITED

EIGHTEENTH ANNUAL REPORT 2010-2011 CORPORATE INFORMATION

BOARD OF DIRECTORS :

Shri Sanjay Sethi - Chairman Cum Managing Director
 Shri Sudhir Sethi - Whole-time Director
 Shri Sunil Jain - Director
 Shri Hemant Jain - Director
 Shri Avinash Sharma- Director
 Shri Bagachand Jain- Director

BOARD COMMITTEES :**Audit Committee :**

Shri Sunil Jain - Chairman
 Shri Hemant Jain
 Shri Avinash Sharma

Remuneration Committee :

Shri Hemant Jain - Chairman
 Shri Sunil Jain
 Shri Avinash Sharma

SHARE TRANSFER /SHAREHOLDER GRIEVANCE COMMITTEE :

Shri Avinash Sharma - Chairman
 Shri Sunil Jain
 Shri Hemant Jain

AUDITORS :

SUBHASH CHAND JAIN ANURAG & ASSOCIATES
 Chartered Accountants.
 4, Archana Apartment, 8-B, Ratlam Kothi,
 Indore - 452 001.

ANNUAL GENERAL MEETING

Date & : September 30, 2011
 Time at 10.00 a.m.

Day : Friday

Venue : Kancha Palace, Community
 Hall, Nipania, Ring Road,
 Indore (M.P.)

REGISTERED OFFICE :

133, Kanchan Bag, Indore - 452 001.

BANKERS :

Punjab National Bank, Indore
 H.D.F.C. Bank, Indore

LISTED STOCK EXCHANGES :

1. **M.P. STOCK EXCHANGE**
 201, Palika Plaza,
 MTH Compound, Indore
2. **THE STOCK EXCHANGE, MUMBAI**
 Phiroze Jeejeebhoy Tower
 Dalal Street, Fort, MUMBAI - 400 001
3. **THE STOCK EXCHANGE, AHMEDABAD**
 Kamdhenu Complex, Opp. Shahajanand College,
 Panjarpole, Ahmedabad - 380015

REGISTRAR AND SHARE TRANSFER AGENT :

M/s. Adroit Corporate \$ Service (P) Ltd.

19/20, Jaferbhoy, Industrial Estate, 1st Floor Makawana Road,
 Marol Naka, Andheri (E), Mumbai, 400 059 E-mail: adroit@vsnl.net
 Ph. 022 - 28596060, 28594060 Fax - 28503748

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NOTICE

Notice is hereby given that the **Eighteenth Annual General Meeting** of the of Members of **Beryl Drugs Limited** will be held at the Kanchan Palace, Community Hall, Nipania, Ring Road, Indore - 452 001 (M.P.) on **Friday, the 30th day of September, 2011** at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2011 and Profit & Loss Account for the year ended on that date along with Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hemant Jain, who retires 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 from the conclusion of this meeting until the conclusion of the next Annual General Meeting and fix their remuneration.

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and to attend and on a poll to vote instead of himself and the proxy need not be a member of the Company. A member unable to attend may appoint a person (whether a member or not) as his proxy in the enclosed form which shall be deposited with the principal office of the Company.

THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

2. The register of members and share transfer books of the Company will remain closed from September 22, 2011 to September 30, 2011 (both days inclusive).
3. Members are requested to intimate immediately any change in their addresses at the registered office of the Company.
4. Shareholders desiring any information on the Accounts at the Annual General Meeting are requested to intimate the Company at least 7 days in advance so, as to enable the Company to keep the information ready.
5. Shareholders are requested to bring their copy of Annual Report to the meeting along with the attendance slip.
6. The members holding shares in identical order of names in more than one folio are requested to write to the Share transfer agent of the Company to consolidate their holding in one folio.
7. Members are requested to quote their Folio Number in all their correspondence.
8. The documents referred to in this notice/ Explanatory Statements are open for inspection by the members at the principal office of the Company during the business hours of the Company on any working day upto the last date of the Annual General meeting.
9. Pursuant to the Clause 49 of the Listing Agreement, Profile of the Directors proposed for re-appointment being given in a statement containing details of the concerned directors is attached thereto.
10. An explanatory Statement under section 173(2) of the Companies Act, 1956 is annexed hereto.

Place : Indore
Dated : 30th July, 2011

**By order of the Board
For Beryl Drugs Limited
SD/-
(SANJAY SETHI)
MANAGING DIRECTOR**

DIRECTORS' REPORT

To,
The Members,
Beryl Drugs Limited
INDORE

Your Directors have pleasure in presenting their Eighteenth Annual Report of the Company together with the Audited Accounts for the financial year ended on 31st March 2011.

1. FINANCIAL RESULTS AND OPERATION:

The Company's financial results have been summarised as follows:

	(Rupees in Thousand)	
	Year ended	Year ended
	31.3.2011	31.3.2010
Total Income	81320.68	67538.87
Total Expenditure	80017.88	66713.82
Profit before prior period adjustment	1302.80	825.05
Less: Prior period adjustment	30.49	500.02
Profit before Tax	1272.31	325.03
Less: Provision for Income Tax	447.51	284.70
Profit after Tax	824.80	40.32
Excess Provision of FBT Written Back	NIL	51.93
Excess Provision of Earlier Year Tax Written Back	NIL	146.18
Profit/ (Loss) brought forward from last year	4511.95	4273.52
Balance of Profit/ (loss) carried to Balance Sheet	5336.75	4511.96

During the year under review the company earn profit of Rs. 824798.42/- in comparison to last year profit of Rs. 40325.04/-. Your directors are putting their best effort to turn the company into more profit making company. The directors are putting their best efforts to increase the income with reducing the cost incurred. Your management is very hopeful to achieve better results in forthcoming period and expects to achieve better financial results as per the perception of the Shareholders of the Company.

2. DIVIDEND:

In order to further strengthen the Company to expand its business activities and to conserve the financial resources, your Directors regret for their inability to recommend any dividend for the financial year 2010-2011.

3. PUBLIC DEPOSITS:

The Company has neither invited nor accepted any deposit from the public with in the Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975 during the year.

4. MANAGEMENT:

During the year Mr. Bagachand Jain was appointed as additional director on 27/07/2010 and was appointed as regular director in the AGM held on 30/09/2010. Your directors appreciates his appointment on the board of the Company.

Mr. Hemant Jain, Director of the Company, retire by rotation at the date of ensuing Annual General Meeting and being eligible offers himself for the re-appointment. A motion for the re-appointment of Mr. Hemant Jain, as Director of the Company will be placed before the Members in the ensuing AGM.

5. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provision of Section 217 (2AA) of the Companies Act, 1956 as amended with respect to Director's responsibility statement and subject to where so ever otherwise contained in the Audit Report, Your Directors hereby confirm.

1. That in the preparation of the annual accounts for the financial period ended on 31st March, 2011 the applicable accounting standards subject to notes to the accounts in Auditors Report had been followed, along with proper explanation relating to material departures;
2. That the Director have selected such accounting policies and applied them consistently and made judgements and estimates that are 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 period ended and profit of the Company for the period under review;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the annual accounts on a going concern basis.

6. AUDITORS :

The statutory auditors of the Company, M/s. Subhash Chand Jain Anurag & Associates, Chartered Accountants, Indore (M.P.) retires at the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

The Company has received a certificate from M/s. Subhash Chand Jain Anurag & Associates to the effect that their appointment, if made, would be within the limits under Section 224(1B) of the Companies Act, 1956.

Yours Directors recommend their appointment as auditors of the Company in ensuing Annual General Meeting.

7. AUDITOR'S REPORT:

The Auditors Report on the accounts for this accounting period ended on 31st March 2011 requires explanation on the following point :

- Regarding non provision of diminution in value of share Rs. 46, 94, 528/- of investment.

Explanation :

- An account of diminution in value of share of Beryl Securities Ltd. a company in which directors are directors due to in temporary nature. However to that extent profit and investment for the year has been over stated.

8. INSURANCE

The Company's plant, property, equipment, machinery and stocks are adequately insured against various mis-happenings.

9. PARTICULARS OF EMPLOYEES

The information as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not applicable to the Company as the Company does not have any employee receiving Remuneration exceeding Rs. 60,00,000.00 per annum or Rs. 5,00,000.00 per month or part thereof.

10. DISCLOSURE OF CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.

The details of energy conservation, technology absorption etc., in Form A and B as required under section 217(1)(e) are annexed to and forming part of the report of the Board. There is no foreign exchange earning and outgo during the year.

11. CORPORATE GOVERNANCE:

The Company has complied with the mandatory statutory requirement of corporate Governance specified by the Securities and Exchange Board of India through Clause 49 of the Listing agreement. As required by the said clause, a separate report on the Corporate Governance forms part of this Annual report.

A certificate form the Company Secretary in Practice regarding compliance of conditions of Corporate Governance has been obtained and is enclosed to this report.

12. LISTING OF SECURITIES :

The Equity Shares of the Company are listed with the Stock Exchanges of Mumbai, and Madhya Pradesh.

Delisting of the Company's securities from the Ahmedabad Stock Exchanges is under Processing

13. INTERNAL CONTROL SYSTEM :

The company has reasonable internal control system comprising authority levels and powers, supervision, checks and balances, policies, procedures and internal audit. The system is reviewed and updated on an on going basis. The Company is continuously upgrading its internal control systems by measures such as strengthening of Information Technology infrastructure and use of external management assuring services. However there is inherent limitation, including the cost of control that should be recognized in weighing the assurances providing by any systems of internal control.

14. APPRECIATION AND ACKNOWLEDGEMENT

Your Directors appreciated the trust reposed by the medical fraternity and patients in the Company and look forward to their continued patronage. Your Directors are also grateful and pleased to place on record their appreciation and acknowledgement with gratitude the support and Company-operation extended by clients, customers, vendors, bankers, investors, media and both the State and central Government and their agencies and look forward their continued support.

Place : Indore
Dated : 30th July, 2011

By order of the Board
For Beryl Drugs Limited
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.****FORM - A**

(Form for disclosure of particulars with respect to the conservation of energy)

(i) CONSERVATION OF ENERGY

The Company continues to take measure 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.

	2010-2011	2009-2010
<u>Electricity</u>		
a. Purchased Quantity (Unit)	378981	389790
b. Total Amount (Rs. in lacs)	23.52	21.83
c. Average Rate per unit (Rs)	6.21	5.60
<u>Coal</u>		
a. Quantity in M.T.	1644.7	1009.20
b. Total Amount (Rs. In Lacs)	46.64	27.79
c. Average Rate per M.T. (in Rs.)	2836.16	2753.67
<u>Diesel</u>		
a. Quantity in Liter	0.00	1030
b. Total Amount (Rs. In Lacs)	0.00	48
c. Average Rate per Liter (in Rs.)	0.00	4660.19

(ii) CONSUMPTION PER UNIT OF PRODUCTION

The Company manufactures several injections. It is therefore difficult to apportion the consumption and cost of utilities to specific products item.

FORM - B**(Forms for disclosure of particulars with respect to Technology Absorption)**

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

FORM - C**Foreign Exchange Earning and Outgo**

Foreign Exchange Earning and Outgo

S. N.	Designation	Current Year	Previous Year
01	Foreign Exchange Earnings	0.00	0.00
02.	Foreign Exchange Outgo	1300 (USD)	0.00

By order of the Board of Directors
For Beryl Drugs Limited

SD/-

(SANJAY SETHI)
MANAGING DIRECTOR

Place : Indore

Dated : 30th July, 2011

CORPORATE GOVERNANCE DISCLOSURE:

The Company pursuant to the clause 49 of the Listing Agreement entered with the Stock Exchanges furnishes its report on the code of Corporate Governance as on 31st March 2011.

A) COMPANY'S PHILOSOPHY

Corporate Governance is observed of certain basic principles of ethical growth and not mere compliance of prescribed standards of governance and disclosers. Corporate Governance is set of policies, process and practices governance the affairs of the company in pursuit of its business goals. The Philosophy on Corporate Governance is implemented in the Company with the Objective of attaining the highest standards of Corporate Governance to respect its fiduciary responsibility to the shareholders. The policies and guidelines of Corporate Governance have been implemented in all facets of its operation to build up an environment of trust and confidence amongst the stakeholders of the Company. The cardinal principal such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility etc. serve as the means for implementing the philosophy of corporate governance in letter and spirit.

We believe that sound corporate governance is critical to enhance and retain investor trust. Accordingly, we always seek to ensure that we attain our performance with integrity and the Board exercises its fiduciary responsibility in the widest sense of the term

B) BOARD OF DIRECTORS

The Board of Directors of the Company is comprised of 6 Directors including the Chairman and Managing Director.

The details of the Board of Directors as on March 31, 2011 are given below:

Name of Director	Category	Attendance Particulars		No. of other Directorships and Committee membership / chairmanship		
		Meeting	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Mr. Sanjay Sethi	CMD	Five	Yes	One	Nil	Nil
Mr. Sudhir Sethi	WTD	Five	Yes	One	Nil	Nil
Mr. Sunil Jain	NED& I	Five	Yes	One	One	One
Mr. Hemant Jain	NED& I	Five	Yes	One	One	One
Mr. Avinash Sharma	NED& I	Five	Yes	One	One	One
Mr. Bagachand Jain*	NED& I	Three	-	Nil	Nil	Nil

* Mr. Bagachand Jain was appointed as additional director on 27/07/2010 and was appointed as regular director in the AGM held on 30/09/2010.

CMD: Chairman, Managing Director

WTD: Whole time Director

ID- Independent Director

NED: Non Executive Director NED: Non Executive Director

Number of Board of Directors Meeting held and the dates on which held

During the year, the Company held the Five Board Meetings as against the minimum requirement of Four meetings on April 26 2010, July 27 2010, August 18 2010, October 26, 2010, and January 24, 2011. The maximum time gap between two meetings was not exceeding four calendar months.

C) AUDIT COMMITTEE**1. Terms of reference**

The Audit Committee is to oversee the Company's financial reporting process and disclosure of its financial information, to review and discuss with the Auditors about internal control system. The scope of audit includes compliance of accounting standards with Listing Agreement; compliance of accounting policies, practice and entries. To review the Company's financial and risk management policies, to review the quarterly, half yearly and annual financial statements before they are submitted to the Board of

Directors. Minutes of Audit Committee are circulated to the members of the Board of Directors, discussed, and taken note of it.

The constitution of audit committee also meets with the requirements under section 292A of the Companies Act, 1956.

The terms of reference stipulated by the Board to the Audit Committee are, as contained under clause 49 of the listing agreement, as follows

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information.
- b) Recommending the appointment and removal of external auditors fixation of audit fee and also approval of payment for any other services.
- c) Reviewing with management the annual financial statements before submission to the Board, focussing primarily on
 - (i) any change in accounting policies and practices. (ii) Major accounting entries based on exercise of judgement by management. (iii) Qualification in draft audit report. (iv) Significant adjustment arising out of Audit. (v) The going concern assumption. (vi) Compliance with accounting standard. (vii) Compliance with Stock Exchange and legal requirements concerning financial statements and, (viii) any related party transactions i.e. transaction of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large.
- (d) Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- (e) Reviewing the adequacy of internal audit functions.
- (f) Discussion with internal auditors any significant finding and follow-up thereon.
- (g) Reviewing the finding of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- (h) Discussion with external auditors before the audit commences regarding nature and scope of the audit as well as the post audit discussion to ascertain any area of concern.
- (i) Reviewing the Company's financial and risk management policies.
- (j) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

2. Composition

The Audit Committee of the Board of Directors comprising two non-executive independent Directors and a whole time Director. Committee met 4 times during the year and attendance of the members at the meeting was as follows:

Audit Committee meetings were held 4 times in the year and the directors present were:

Name of the Director	Designation	No. of meeting attended
Mr. Sunil Jain	Chairman	4
Mr. Avinash Jain	Member	4
Mr. Hemant Jain	Member	4

D) Remuneration committee :

The Board of Directors of the Company has constituted a Remuneration Committee comprising of One independent non-executive Directors Mr. Hemant Jain Chairman, Mr. Avinash Sharma and Mr. Sunil Jain.

The Remuneration Committee has been constituted to recommend/ review the remuneration package of the Managing/ Whole-time Director based on performance and defined criteria.

The remuneration policy is directed toward rewarding performance, based on review of achievements on a