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.19th Annual Report. 2011-2012



BERYL DRUGS LTD.

NINETEENTH ANNUAL REPORT 2011-2012

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

REGISTERED OFFICE :

133, Kanchan Bag,

Indore - 452 001.

BANKERS :

Punjab National Bank, Indore

H.D.F.C. Bank, Indore

Bank Of India

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.

REGISTRAR AND SHARE TRANSFER AGENT :**M/s. Adroit Corporate & Service (P) Ltd.**

19/20, Jaferbhoy, Industrial Estate, 1st Floor

Makwana Road, Marol Naka, Andheri (E),

Mumbai - 400059

E-mail: adroit@vsnl.net

Ph. 022 - 28596060, 28594060 Fax - 28503748

ANNUAL GENERAL MEETING

Date & : September 29, 2012

Time at 10.00 a.m.

Day : SaturdayVenue : Kanchan Palace, Community Hall,
Nipania, Ring Road, Indore (M.P.)

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LISTED STOCK EXCHANGES :**1. M.P. STOCK EXCHANGE**

201, Palika Plaza,

MTH Compound, Indore

2. THE STOCK EXCHANGE, MUMBAIPhiroze Jeejeebhoy Tower, Dalal Street, Fort,
MUMBAI - 400 001**3. THE STOCK EXCHANGE, AHMEDABAD**Kamdhenu Complex, Opp. Shahajanand
College, Panjarpole, Ahmedabad - 380015

NOTICE

NOTICE is hereby given that the **Nineteenth Annual General Meeting** of Members of **BERYL DRUGS LIMITED** will be held at Kanchan Palace, Community Hall, Nipania, Ring Road, Indore, M.P. on **Saturday, the 29th day of September, 2012 at 10.00 A.M.** to transact the businesses as set out in the Notice sent to the Shareholders.

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2012 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. Sunil 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.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modifications, if any, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 94, 97 and other applicable provisions, if any, of the Companies Act, 1956, read with Article No. 3 of the Articles of Association of the Company, be increased from Rs. 100,000,000 (Rupees Ten Crore) divided into 10,000,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten each) to Rs. 25,00,00,000 (Rupees Twenty Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each."

5. To consider and if thought fit, to pass with or without modifications, if any, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 16 and other applicable provisions, if any, of the Companies Act, 1956, the Memorandum of Association of the Company, be altered by substituting the following clause in place of existing clause No. V of Memorandum of Association of the Company:

V. The Authorized Share Capital of the company is Rs. 25,00,00,000 (Rupees Twenty Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each."

6. To consider and if thought fit, to pass with or without modifications, if any, the following resolution as **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company, be and is hereby altered by substituting the following clause in place of existing clause No. 3 of Articles of Association of the Company:

3. The Authorised Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each, with the power to increase the Capital for the time being into several classes and attach thereto respectively such preferential deferred, special or qualified rights, privileges or conditions as may be determined by or in accordance with the articles of Association of the Company and to vary, modify or abrogate such rights privileges or conditions in such manner as may be permitted by the act or by these articles of the Company for the time being."

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.

2. The register of members and share transfer books of the Company will remain closed from September 20, 2012 to September 29, 2012 (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 : 28th May, 2012

DIRECTORS' REPORT

To,
The Members,
Beryl Drugs Limited
INDORE

Your Directors have pleasure in presenting their Nineteenth Annual Report of the Company together with the Audited Accounts for the financial year ended on 31st March 2012.

1. FINANCIAL RESULTS AND OPERATION:

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

	(Rupees in Thousand)	
	Year ended	Year ended
	31.3.2012	31.3.2011
Total Income	93509.77	77399.24
Total Expenditure	92262.86	76096.44
Profit before prior period adjustment	1246.91	1302.80
Less: Prior period adjustment	00.00	30.49
Profit before Tax	1246.91	1272.31
Less: Provision for Income Tax	362.63	447.51
Profit after Tax	884.27	824.80
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	5336.75	4511.96
Balance of Profit/ (loss) carried to Balance Sheet	6221.02	5336.75

During the year under review the company earn profit of Rs. 884275.02 in comparison to last year profit of Rs. 824798.42. 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 2011-2012.

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:

Mr. Sunil 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. Sunil 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, 2012 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 Auditor's Report on the accounts for this accounting period ended on 31st March 2012 requires explanation on the following point :

- **Regarding non provision of diminution in value of share Rs 49, 45, 536/- 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. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion & Analysis Report, as required under the Listing agreement with the Stock Exchanges is enclosed with this report.

12. 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.

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.

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

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.

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

ANNEXURE TO DIRECTORS' REPORT**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 2012**.

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, 2012 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	Six	Yes	One	Nil	Nil
Mr. Sudhir Sethi	WTD	Six	Yes	One	Nil	Nil
Mr. Sunil Jain	NED& I	Six	Yes	One	One	One
Mr. Hemant Jain	NED& I	Six	Yes	One	One	One
Mr. Avinash Sharma	NED& I	Six	Yes	One	One	One
Mr. Bagachand Jain*	NED& I	Six	Yes	Nil	Nil	Nil

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 **SIX** Board Meetings as against the minimum requirement of four meetings, as on April 25 2011, July 25 2011, July 30 2011, October 25 2011, January 24 2012 and March 10 2012. 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:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- 5A. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up there on.
9. Reviewing the findings of any internal investigations 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.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. 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.
12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- 12A. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee