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22nd Annual Report
BERYL
2014 - 2015



BERYL DRUGS LTD.

TWENTY SECOND ANNUAL REPORT 2014-2015

CORPORATE INFORMATION

BOARD OF DIRECTORS :

Shri Sanjay Sethi - Managing Director
Shri Sudhir Sethi - Chairman and Director
Shri Sunil Jain - Independent Director
Shri Hemant Jain - Independent Director
Shri Avinash Sharma - Independent Director
Shri Bagachand Jain - Independent Director
Mrs. Swarna Siyal - Non Executive Director

COMPANY SECRETARY & COMPLIANCE OFFICER :
 CS Neha Sharma

CHIEF FINANCIAL OFFICER :
 Mr. Ashish Baraskar

REGISTERED OFFICE :
 133, Kanchan Bagh
 Indore - 452 001 (M.P.) INDIA.

AUDITORS :
SUBHASH CHAND JAIN ANURAG & ASSOCIATES,
 Chartered Accountants.
 4, Archana Apartment, 8-B, Ratlam Kothi,
 Indore - 452 001 (M.P.) INDIA

BANKERS :

1. Punjab National Bank, Indore
2. ICICI Bank, Indore
3. HDFC Bank Ltd.

LISTED STOCK EXCHANGE :

1. **Bombay Stock Exchange, Mumbai**
 Phiroze Jeejeebhoy Tower, Dala Street,
 Fort, Mumbai - 400 001
2. **Ahmedabad Stock Exchange, Ahmedabad**
 Kamdhenu Complex, Opp. Shahajanand Collage
 Panjarpole, Ahmedabad - 380015

REGISTRAR AND SHARE TRANSFER AGENT :
M/s. Adroit Corporate Services (P) Ltd.
 19/20, Jaferbhoy, Industrial Estate, 1st Floor Makwana
 Road, Moral Naka, Andheri (E) Mumbai- 400 059
 E-Mail: adroit@vsnl.net
 Ph. 022 - 42270400 Fax : 022 - 28503748

BOARD COMMITTEES

AUDIT COMMITTEE :
 Shri Sunil Jain - Chairman.
 Shri Avinash Sharma
 Shri Hemant Jain

NOMINATION AND REMUNERATION COMMITTEE

Shri Hemant Jain - Chairman.
 Shri Sunil Jain
 Shri Avinash Sharma

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shri Avinash Sharma - Chairman
 Shri Sunil Jain
 Shri Hemant Jain

RISK MANAGEMENT COMMITTEE

Mr. Sudhir Sethi- Chairman
 Mrs. Neha Sharma
 Mr. Ashish Baraskar

22nd ANNUAL GENERAL MEETING :

Date : September 30th, 2015
Day : Wednesday • Time : 10:00 A.M.
Venue : Kanchan Palace, Community Hall,
Nipania Ring Road Indore. (M.P.)

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NOTICE

NOTICE is hereby given that the **Twenty Second Annual General Meeting** of Members of **BERYL DRUGS LIMITED** will be held at Kanchan Palace, Community Hall, Nipania Ring Road Indore (M.P.) on Wednesday, the **30th day of September, 2015 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 2015 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 Mrs. Swarna Siyal, who retires by rotation and, being eligible, offers her 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 Twenty Fourth Annual General Meeting and fix their remuneration

SPECIAL BUSINESS :**ITEM NO. 4**

Adoption of new set of Articles of Association of the Company in accordance with the provisions of the Companies Act, 2013 To consider and if thought fit to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, the draft set of Articles of Association of the Company, a copy of which is placed before the meeting, be and is hereby approved and adopted as the new Articles of Association of the Company, in substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E- form with the Registrar of Companies, Gwalior."

ITEM NO. 5

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act") and other applicable provisions, if any, (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company, to borrow, from time to time, any sum or sums of money as may be required from one or more Banks, Financial Institutions and other persons, firms, bodies corporate, whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up Capital of the Company and its Free Reserves (reserves not set apart for any specific purpose) provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of Rs. 4 Crores (Rupees Four Crores only) and the Board be and is hereby authorized to decide all terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required."

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, 2015 to September 30, 2015 (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. Electronic copy of the Notice along with the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report are being sent in the permitted mode.
10. Information required to be furnished under clause 49 IV (G) of the Listing Agreement is given in the Annexure to this Notice. (In case of appointment of new director)
11. Non-resident Indian shareholders are requested to inform about the change in the residential status on return to India for permanent settlement to our Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately.
12. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice.

The instructions for members for voting electronically are as under:

(A) In case of members receiving e-mail:

- (i) The voting period begins on **Thursday, 24th September, 2015 (9.00 A.M.) and ends on Saturday, 26th September, 2015 (06.00 P.M.)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Log on to the **e-voting website www.evotingindia.com**
- (iv) Click on "Shareholders" tab.
- (v) Now, select **"Beryl Drugs Limited"** from the drop down menu and click on "SUBMIT"
- (vi) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vii) Next enter the Image Verification as displayed and Click on Login.

(viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(ix) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN* (Parmanent Account Number)	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account / folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is ADITYA SHARMA with folio number 100 then enter AD00000100 in the PAN field.
DOB (Date of Birth)	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

(x) After entering these details appropriately, click on "SUBMIT" tab.

(xi) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xiii) Click on the EVSN for the relevant "**Beryl Drugs Limited**" on which you choose to vote.

(xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xvi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xix) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xx) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to **helpdesk.evoting@cdslindia.com**.

Regd. Office :

133, Kanchan Bagh, Inodre - 452001

Dated : 04th September, 2015

**By order of the Board
For Beryl Drugs Limited**

**SD/-
(SANJAY SETHI)
Managing Director
DIN : 00090277**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4:

The existing Articles of Association (AOA) of the Company is based on Companies Act, 1956 and several regulations in the existing AOA contains specific reference of the Companies Act, 1956 and some of the regulations are not in conformity with the Companies Act, 2013. Pursuant to the notifications of the substantive sections of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration or deletion. It is, therefore proposed to replace the existing AOA with the new set of AOA. The revised set of AOA shall be placed at the meeting and also available for the inspection at the Registered Office of the Company during business hours on all working days except Sundays.

None of the Directors/ Key Managerial Personnel and their relative is in any way, interested or concerned in the passing of the resolution. The Board recommends the special resolution set forth in item No. 4 of the Notice for approval of the Shareholders.

ITEM NO. 5:

As per the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs, the Companies are required to pass the above resolutions under the new Act. In view of this, it is, necessary for the members to pass a Special Resolution under Section 180(1)(c) and 180(1) (a) and other applicable provisions of the Companies Act, 2013, as set out at Item No.5 of the Notice.

The Board accordingly recommends the Special Resolution as mentioned at item no. 5 of this Notice for your approval.

None of the Directors or KMP or their relatives of Directors and KMP concerned with or interested in the said Resolution.

DIRECTORS' REPORT

To,
The Members,
Beryl Drugs Limited
INDORE

Your Directors have pleasure in presenting their **Twenty Second Annual Report** of the Company together with the Audited Accounts for the financial year ended on **31st March 2015**

1. FINANCIAL RESULTS AND OPERATION:

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

(In Rs.)

Particulars	Year ended 31.3.2015	Year ended 31.3.2014
Total Income	134955316.46	147784299.61
Total Expenditure	133258726.99	143469840.62
Profit before prior period adjustment	1696589.47	4314458.99
Less: Prior period adjustment	350803.00	24362.00
Profit before Tax	1345786.47	4290096.99
Less: Provision for Income Tax	1269060.00	1599351.00
Profit after Tax	844333.15	2668599.82
Balance of Profit/ (loss) carried to Balance Sheet	844333.15	2668599.82

2. PERFORMANCE OF THE COMPANY:

During the year under review the company earn profit of **Rs. 844333.15/-** in comparison to last year profit of **Rs. 2668599.82/-**. 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.

3. 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 2014-2015.

4. RESERVES

The Company proposes to transfer Rs.8.44 Lacs to the general reserve.

5. PUBLIC DEPOSITS:

The Company has neither invited nor accepted any deposit from the public during the year.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

Mrs. Swarna Siyal is appointed on the Board of the Company as Non Executive Director of the Company at the last annual general meeting held 30th day of September, 2014. She is liable to retire by rotation.

The designation of Mr. Sudhir Sethi is change from Whole Time Director to Non Executive Director and also appointed as Chairman of the Company w.e.f 04/09/2014.

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, Mr. Sunil Jain, Mr. Hemant Jain, Mr. Bagachand Jain and Mr. Avinash Sharma were appointed as independent directors at the annual general meeting of the Company held on September 30, 2014. The terms and conditions of appointment of independent directors are as per Schedule IV of the Act. They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

Mrs. Swarna Siyal, who retires by rotation at this annual general meeting and, being eligible, offers her for re-

appointment

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

7. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provision of Section 134(5) of the Companies Act, 2013 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, 2015 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 judgments 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 Act 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.
5. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. AUDITORS :

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s. Subhash Chand Jain Anurag & Associates, Chartered Accountants, Indore (M.P.), were appointed as statutory auditors of the Company from the conclusion of the twenty first annual general meeting (AGM) of the Company held on September 30, 2014 till the conclusion of the twenty fourth AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

9. INSURANCE:

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

10. PARTICULARS OF EMPLOYEES:

There are no employees as on date on the rolls of the Company who are in receipt of remuneration which requires disclosures under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 i.e. 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.

During the year under review, relationship with the employees is cordial.

11. 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 are annexed to and forming part of the report of the Board. There is no foreign exchange earning and outgo during the year.

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

13. CORPORATE GOVERNANCE :

Your Company has taken adequate steps to adhere to all the stipulations laid down in Clause 49 of the Listing Agreement. A report on Corporate Governance is included as a part of this Annual Report.

Certificate from Dipika Jain, Practicing Company Secretary confirming the compliance with the conditions of

Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

14. LISTING WITH STOCK EXCHANGES :

The Equity Shares of the Company are listed with the Bombay Stock Exchange Ltd and Ahmadabad Stock Exchange Limited.

The Company has delisted its securities from Madhya Pradesh Stock Exchanges w.e.f 30th May, 2015.

15. 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 ongoing 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.

16. AUDITORS' REPORT

The auditors' report does not contain any qualifications, reservations or adverse remarks.

17. TRANSACTIONS WITH RELATED PARTIES

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure I** in Form AOC-2 and the same forms part of this report.

18. CORPORATE SOCIAL RESPONSIBILITY

The policy of the Corporate Social Responsibility is not applicable to the Company.

19. EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure II** in the prescribed Form MGT-9, which forms part of this report.

20. SECRETARIAL AUDITORS' REPORT

In Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ashish Karodia & Company a firm of Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed as **Annexure - III**

21. NUMBER OF BOARD MEETINGS

7 Board Meetings were held during the financial year from 1st April, 2014 to 31st March, 2015.

22. AUDIT COMMITTEE

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

23. RISK MANAGEMENT

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The Committee formed will identify evaluate of operational, strategic and external environment risks. The committee has overall responsibility for monitoring and approving the risk policies and associated practices of the Company."

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

24. VIGIL MECHANISM

The details pertaining to establishment of vigil mechanism for employees and directors are included in the Corporate Governance Report which forms part of this report.

25. NOMINATION AND REMUNERATION COMMITTEE

The details pertaining to composition of committee are included in the Corporate Governance Report, which forms part of this report.

26. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The details pertaining to composition of committee are included in the Corporate Governance Report, which forms part of this report.

27. 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.

**By order of the Board
For Beryl Drugs Ltd.**

**Place : Indore
Dated : 24th July, 2015**

Sd/-
SUDHIR SETHI
Director
DIN : 00090172

Sd/-
SANJAY SETHI
Managing Director
DIN : 00090277