

# BELLS CONTROLS LIMITED

Annual Report 1999-2000

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- f) Personal accident insurance as per the rules of the Company.
  - g) Car for use on the Company's business and telephone at residence, which will not be considered as perquisites. Use of car for private purpose and personal long distance calls on the telephone shall be billed by the Company to him.
  - h) Contribution to Provident and Superannuation Funds as per the rules of the Company.
  - i) One month's leave with full remuneration for every eleven months of service. Encashment of leave at the end of the tenure will be allowed and will not be included in computation of the ceiling on perquisites.
  - j) Gratuity not exceeding half a month's salary for each completed year of service.
4. Mr. Jalan shall be paid fees for attending any meetings of the Board or a Committee thereof in accordance with the Articles of Association of the Company.
  5. In the event of loss or inadequacy of profits in any financial year during the period of his appointment, he shall be paid the above mentioned remuneration by way of salary, perquisites and allowances not exceeding the ceiling specified under Section II of Part II of Schedule XIII to the Companies Act, 1956, including any statutory modification or re-enactment thereof, for the time being in force.

The Board of Directors recommends the resolution set out in item no. 6 of this notice for the approval of the Members.

The Agreement referred to in the resolution will be available for inspection by the Members at the Registered Office of the Company on all working days between 10.00 a.m. to 12.00 noon upto the date of the Annual General Meeting.

The abstract of terms of re-appointment as required under Section 302 of the Companies Act, 1956 was sent to the Members on 2nd November, 1999.

Except Mr. Sudhir Jalan and Mr. Adarsh Jalan who is a relative of Mr. Sudhir Jalan, no Director of the Company is interested or concerned in the resolution.

#### Item No. 7

Mr. Anoop Hoon was appointed as Additional Director on the Board with effect from 7th August, 2000, and holds office upto the date of this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956.

A notice in writing has been received from a Member of the Company in terms of Section 257 of the Companies Act, 1956 signifying his intention to propose the appointment of Mr. Anoop Hoon as a Director of the Company. Mr. Hoon is willing to act as a Director of the Company, if appointed, and has filed with the Company his consent in writing.

Mr. Hoon, aged 45 years, is a MBA from XLRI, Jamshedpur and is having 24 years of vast experience in various types of industries including MNC houses.

The Board of Directors of the Company considers that the appointment of Mr. Hoon will be beneficial to the Company and accordingly recommends the resolution set out in item no. 7 of this notice.

No Director of the Company, except Mr. Anoop Hoon, is concerned or interested in the resolution.

#### Item No. 8

Subject to the approval of the Members of the Company and the Central Government, the Board of Directors of the Company ("the Board") at its meeting held on 14th June, 2000 appointed Mr. Anoop Hoon as an Executive Director of the Company for a period of five years with effect from 7th August, 2000, on the following terms of remuneration :

1. Salary : Rs. 72,500 per month subject to such increments as the Board may approve from time to time.
2. Commission : Two percent of the net profit of the Company for each financial year or part thereof, subject to a ceiling of Rs. 6,00,000 per annum.
3. Perquisites : Perquisites and allowances as mentioned below will be allowed in addition to salary and commission:
  - a) Rent-free residential accommodation shall be provided by the Company and in case no such accommodation is provided, he shall be paid house rent allowance subject to a ceiling of 60% of his salary.
  - b) Reimbursement of gas, electricity and water charges, subject to a ceiling of Rs. 3,000/- per month and reimbursement of expenses incurred for purchase/subscription of books/journals upto Rs. 500/-per month.
  - c) The Company shall also reimburse the wages of Rs. 4,000/- per month for servant and durwan and Rs. 4,000/- per month shall be reimbursed on account of House Maintenance.
  - d) Reimbursement of soft furnishing, subject to a ceiling of Rs. 56,000/- per annum.
  - e) Reimbursement of medical expenses incurred for self and his family and premium for Hospitalisation Insurance Policy for self and his family.
  - f) Leave travel concession for self and his family once in a year in accordance with the rules of the Company.
  - g) Membership fees of two clubs.
  - h) Car for use on the Company's business and telephone at residence, which will not be considered as perquisites. Use of car for private purpose and personal long distance calls on the telephone shall be billed by the Company to him.
  - i) Contribution to Provident and Superannuation Funds as per the rules of the Company.
  - j) One month's leave with full remuneration for every eleven months of service. Encashment of leave at the end of the tenure will be allowed and will not be included in computation of the ceiling on perquisites.
  - k) Gratuity not exceeding half a month's salary for each completed year of service.
4. Mr. Hoon shall be paid fees for attending any meetings of the Board or a Committee thereof in accordance with the Articles of Association of the Company.
5. In the event of loss or inadequacy of profits in any financial year during the period of his appointment, he shall continue to be paid the above mentioned remuneration by way of salary, perquisites and allowances except the commission on the net profit.

The Board of Directors recommends the resolution set out in item no. 8 of this notice for the approval of the Members.

The draft of the Agreement referred to in the resolution will be available for inspection by the Members at the Registered Office of the Company on all working days between 10.00 a.m. to 12.00 noon upto the date of the Annual General Meeting.

The above statement read with the resolution shall be deemed to be an abstract under Section 302 of the Companies Act, 1956.

Pursuant to Section 640-B(2)(a) of the Companies Act 1956, this is to notify that the Company intends to make the necessary application in this regard to the Central Government for their approval.

Except Mr. Anoop Hoon, no Director of the Company is interested or concerned in the resolution.

# BELLS CONTROLS LIMITED

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Seventieth Annual General Meeting of Bells Controls Limited will be held at Mini Auditorium, Science City, JBS Haldane Avenue, Calcutta - 700 046, on Tuesday, the 19th September, 2000 at 4:15 p.m. to transact the following business :

1. To receive and adopt the Profit and Loss Account for the year ended 31st March, 2000 and the Balance Sheet as at that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Albert H. Isaac who retires by rotation but being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. P.K. Khaitan who retires by rotation but being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. A.P. Kurian who retires by rotation but being eligible offers himself for re-appointment.
5. To appoint Auditors and to authorise the Board of Directors of the Company to fix their remuneration.

### SPECIAL BUSINESS :

To consider and, if thought fit, to pass, with or without modifications, the following Resolutions :

6. As an Ordinary Resolution :  
"RESOLVED THAT the Company hereby accords its approval and consent under Sections 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956, to the reappointment and terms of remuneration of Mr. Sudhir Jalan as the Managing Director of the Company for a further period of five years from 1st January, 2000 on the terms and conditions set out in the Agreement dated 4th November, 1999 made between the Company and Mr. Sudhir Jalan, a copy of which is placed before the meeting which Agreement is hereby specifically sanctioned with liberty to the Directors to alter and vary the terms and conditions of the said appointment and/or Agreement in such manner as may be agreed to between the Directors and Mr. Sudhir Jalan."
7. As an Ordinary Resolution :  
"RESOLVED THAT Mr. Anoop Hoon be and is hereby appointed a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation."
8. As an Ordinary Resolution :  
"RESOLVED THAT subject to the approval of the Central Government, the Company hereby accords its approval and consent under Sections 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956, to the appointment and terms of remuneration of Mr. Anoop Hoon as an Executive Director of the Company for a period of five years from 7th August, 2000 on the terms and conditions set out in the Agreement to be made between the Company and Mr. Anoop Hoon, a draft of which initialled by the Chairman for the purpose of identification is placed before the meeting, which Agreement is hereby specifically sanctioned with liberty to the Directors to alter and vary the terms and conditions of the said appointment and/or Agreement in such manner as may be required by the Central Government and/or agreed to between the Directors and Mr. Anoop Hoon."

Registered Office  
Bells House  
21 Camac Street  
Calcutta - 700 016  
Dated : 16th August, 2000

By Order of the Board

P. K. Sarawagi  
Secretary

### Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 11th September, 2000 to 19th September, 2000, both days inclusive.
3. In accordance with Section 205A of the Companies Act, 1956, all unclaimed dividends upto the financial year ended 31st March, 1995 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants for the said financial years, may claim the same from the Registrar of Companies, West Bengal, Nizam Palace, II M.S.O. Building, 234/4 A J C Bose Road, Calcutta - 700 020.

## EXPLANATORY STATEMENT

(Pursuant to Section 173 (2) of the Companies Act, 1956)

### Item No. 6

The terms of office of Mr. Sudhir Jalan ("Mr. Jalan") as the Managing Director of the Company expired on 31st December, 1999. Subject to the approval of the Members of the Company in a General Meeting, the Board of Directors of the Company ('the Board') at its meeting held on 30th October, 1999 re-appointed Mr. Jalan as the Managing Director of the Company for a further period of five years with effect from 1st January, 2000, on the following terms of remuneration :

1. Salary : Rs. 60,000 per month subject to such increments as the Board may approve from time to time.
2. Commission : One percent of the net profit of the Company for each financial year or part thereof, subject to a ceiling of an amount equal to his annual salary.
3. Perquisites : Perquisites and allowances as mentioned below will be allowed in addition to salary and commission:
  - a) Rent-free residential accommodation shall be provided by the Company and in case no such accommodation is provided he shall be paid house rent allowance subject to a ceiling of 60% of his salary.
  - b) Reimbursement of gas, electricity and water charges, subject to a ceiling of 10% of his salary.
  - c) Reimbursement of medical expenses incurred for self and his family and premium for Hospitalisation Insurance Policy for self and his family.
  - d) Leave travel concession for self and his family once in a year in accordance with the rules of the Company.
  - e) Membership fees of clubs.

# BELLS CONTROLS LIMITED

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## **BOARD OF DIRECTORS**

Sudhir Jalan

Chairman & Managing Director

Milan Sen

Adarsh Jalan

R. Srinivasan, Dr.

Albert H. Isaac

Pramod Kumar Khaitan

A. P. Kurian

Rajive Kaul

S. M. Datta

Anoop Hoon

Executive Director

## **SECRETARY**

P. K. Sarawagi

## **PRINCIPAL BANKERS**

Allahabad Bank

State Bank of India

Canara Bank

Standard Chartered Bank

## **AUDITORS**

Lodha & Co.

## **REGISTRARS & SHARE TRANSFER AGENTS**

Advance Management Services Limited

137, S. P. Mukherjee Road

Calcutta - 700 026

## **REGISTERED OFFICE**

Bells House

21, Camac Street

Calcutta - 700 016

## Directors' Report

## BELLS CONTROLS LIMITED

The Directors present the Seventieth Annual Report together with the audited Statement of Accounts of the Company for the financial year ended 31st March, 2000.

### FINANCIAL RESULTS

	Rs. in lacs	Previous Year Rs. in lacs
Profit/(Loss) before depreciation, interest and tax	213.10	(803.15)
Interest	(385.86)	(391.76)
Depreciation	(146.64)	(144.70)
Profit/(Loss) before tax	(319.40)	(1339.61)
Provision for tax	—	—
Profit/(Loss) after tax	(319.40)	(1339.61)
Balance brought forward from previous year	(763.45)	6.16
Transfer from General Reserve	—	570.00
Balance carried forward	<u>(1082.85)</u>	<u>(763.45)</u>

### DIVIDEND

In view of loss in the year under review the directors regret their inability to recommend declaration of dividend.

### OPERATIONS

The year under review has witnessed mixed fortunes with relation to operations of the Company. Your Company is primarily in the business of Process Control instrumentation with customer base spread among core sector of the country and also industries which deal in capital goods. The demand for instrumentation products remained sluggish which reflected on stagnant order booking and sales in this area. Moreover, curtailing of Power Transmission activities contributed to a lower turnover although there has been a sharp improvement in the pre-tax results as compared to the previous year.

During the year under review, your Company took additional measures to reduce costs and make the products more competitive including re-location of some departments to the factory. In addition the management is taking steps to rationalise manpower, introduce real time systems and improve productivity.

Your Company recognizes the need to remain abreast of current technological trends in the instrumentation field in order to maintain its position in this area. It is actively pursuing the possibility of a strategic alliance with one of the technology leaders to introduce state-of-the art products and systems in instrumentation. These alliances are also likely to provide opportunities for export at a later date.

### Fire and Security Systems

During the year under review, Fire & Security division successfully completed and commissioned some prestigious projects like the complete Fire Protection System for the 116 MW Combined Cycle Power Plant of Larsen & Toubro at Haldia Petrochemicals and the Fire Protection Systems in the component Plants of Ford at Chennai. These projects had called for superior design, engineering, erection and commissioning expertise which the Company fulfilled to the entire satisfaction of its customers. This performance was appreciated and has been reflected in the repeat orders placed by both L & T and Ford in subsequent projects.

The Company also had the distinction of supplying the unique Fire Alarm & Detection System for the high speed locomotives being built by Chittaranjan Locomotive Works. This is a niche product which is tailor-made to the requirements of the Indian Railways and the Company can expect to receive repeat orders of a significant value for these systems. Some of the other notable customers of the division are Hoechst, Hyatt and Voltas. Currently it is also executing jobs for IOCL and NTPC.

Fire & Security division now possesses the experience and expertise in executing turnkey Fire Protection projects as well, if not better than the major players in this business. With the improvement in the industrial climate, there are major prospects in Fire Protection business which the division is now addressing. The division has been geared up with induction of additional manpower from the Fire Protection field both in marketing and project execution in order to exploit the emerging opportunities. It is expected that during the current year, the division will be one of the growth areas for the Company and contribute significantly to sales and profitability.

It is envisaged that once the division has consolidated its position in the Fire Protection System, it shall examine the business opportunities in the field of a Security which promises to be another growth area.





## Directors' Report

As a part of its efforts to position itself as an emerging market leader and quality conscious vendor, the division is in the process of securing ISO 9001 certification. Upon obtaining such accreditation, it will be one of a kind in the Fire Protection field.

### Exports

During the year under review, your Company has exported to US market materials above Rs. 3 crores mainly, to The Foxboro Company, USA. It also made its presence felt in South-East Asian market by its supply of Control Panels to Foxboro, Singapore.

Your Directors are happy to state Messrs. Solartron Mobrey Plc., UK, has entered into a long term contract with the Company for supply of Castings for level switches and, on successful completion of this assignment, it is expected that increased orders would follow.

Lastly, your Company is expanding its export market and has already excuted a small order in Middle-East during 1999-2000 and is in a process of finalising a large order in that region during 2000-2001. Vigorous efforts are being undertaken to locate customer in such non-traditional areas to diversify its export market.

### Erection and Commissioning

The Company continues to perform well in the field of erection and commissioning of project. The brand equity of Bells Controls Limited in this area of activity is one of the highest in India and prestigious customers like Indian Oil, GAIL, Larsen & Toubro etc. have repeatedly reposed its faith in the Company. The division has also contributed positively to the results of the Company during the year under review.

### Power Transmission Division

Your management continues to insulate the activities of this division and the Company has reduced the active sites substantially during the year 1999-2000.

### SUBSIDIARIES

During the year under review, your Company has implemented the planned diversification into the fields of software by beginning the operations of its subsidiary, Bells Softech Limited situated in Bangalore. The Company has been able to attract some of the best talents in the software industry and has begun its overseas operations by starting its US Subsidiary called Bells Softech Inc., based in Delaware, USA. The Company would be concentrating on providing software

services and developing niche products for its domestic and export market. In fact, during the year under review, the Company has already achived a turnover of Rs. 52 lacs and plan to increase this manifold in the current year. To give it the proper focus and thrust, Mr. Adarsh Jalan has assumed charge of Bells Softech Limited at Bangalore and has accordingly, resigned as a whole-time director of Bells Controls Limited with effect from 1st March, 2000 and has been appointed as Managing Director of the subsidiary Company from that date.

Your directors expect to report good progress of Bells Softech Limited in the year 2000-2001.

### AUDITORS' REPORT

The observation of the Auditors in the Auditors' Report are suitably explained in the relevant notes on the Accounts.

### TECHNOLOGY ABSORPTION ETC.

The information required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure 'A' forming part of this Report

### PERSONNEL

The particulars of employees required under the Companies (Particulars of Employees) Rules, 1975 are given in Annexure 'B' forming part of this Report.

### DIRECTORS

Messrs. Albert H. Issac, P.K. Khaitan and A.P. Kurian retire by rotation and, being eligible, offer themselves for re-appointment.

### AUDITORS

Messrs. Lodha & Co., the Auditors of the Company, retire at the forthcoming Annual General Meeting, and being eligible, offer themselves for re-appointment.

### ACKNOWLEDGEMENTS

The Directors place on record their sincere appreciation of the continued support and co-operation extended to the Company by its bankers, foreign collaborators, valued customers and employees at all levels.

Calcutta,  
14th June, 2000

For on behalf of the Board  
SUDHIR JALAN  
Chairman & Managing Director

## Directors' Report

## BELLS CONTROLS LIMITED

### ANNEXURE 'A' TO THE DIRECTORS' REPORT

#### INFORMATION REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

##### A. Conservation of Energy

The Company's operations involve low energy consumption.

##### B. Technology Absorption

###### Research and Development (R&D)

- Specific areas in which R&D has been carried out by the Company :

R&D activities concentrated on development of new products, modifications of existing products and innovations. The Company has successfully developed Din Rail Mounting Signal Multiplier with isolation and CDE98PT Electronic Feed Back Type I/P Converter in order to cater to the demand for this type of product.

- Benefits derived as a result of above R&D :

R&D continues to provide valuable support to the Company's business by identifying and developing new products and modification of existing products.

- Future plan of action :

The Company is putting special emphasis on R&D activities for re-engineering and improving the existing product range to expand the existing customer base and to achieve cost reduction.

- Expenditure on R&D :

a) Capital	Nil
b) Recurring	Rs. 13,96,374
c) Deferred R&D costs	Nil
d) Total	Rs. 13,96,374
e) Total R&D expenditure as a percentage of total turnover	0.35%

##### Technology absorption, adaptation and innovation :

- Efforts, in brief, made towards technology absorption, adaptation and innovation :

The Company continues to benefit from transfer of technology from Foxboro for manufacture of various instruments and control systems. Training was imparted to technical personnel, both in-house and at the collaborator's plant in USA, for absorption of technology and to effect modifications and updates.

- Benefits derived as a result of the above efforts :

The Company has achieved indigenisation and cost reduction and has been able to provide a comprehensive package of instrumentation and solutions for the Indian process industries.

- Particulars of technology imported during the last five years reckoned from the beginning of the financial year :

a) Technology imported	i) Intelligent magflow Transmitters and Micro-processor based dual loop Controllers.
	ii) Magnetic Level Switches
b) Year of Import	i) 1996-97
	ii) 1997-98
c) Has technology been fully absorbed	Technology is in the process of being absorbed

##### C. Foreign Exchange Earnings and Outgo

The information regarding Foreign Exchange earnings and outgo is contained in Notes (xxvi) to (xxix) of Schedule 15B of the Annual Accounts.



## ANNEXURE 'B' TO THE DIRECTORS' REPORT

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SECTION 217 (2A) OF THE COMPANIES ACT, 1956, REFERRED TO IN THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2000 AND FORMING PART THEREOF :

Name	Age (Years)	Designation/ Nature of duties	Gross-remun- eration Rs.	Qualifications	No. of years experi- ence	Date of commence- ment of Employment	Last employment held before joining the Company
<b>EMPLOYED THROUGHOUT THE YEAR</b>							
Jalan, Sudhir	55	Chairman & Managing Director	12,71,691	B.Com., M.B.A	39	01-01-1980	Managing Director, Bengal Jute Mills Co. Ltd.
<b>EMPLOYED FOR PART OF THE YEAR</b>							
Chaudhury, A.	54	President	8,94,086	B.M.E., F.I.E., PGDBIM	32	21.12.1998	President (Corporate Affairs), India Foils Ltd.
Jalan, Adarsh	32	Whole-time Director	6,22,528	B.Com (Hons.) A.I.C.W.A.	10	01.07.1997	Director, Sublime Agro Ltd.
Mookerjea, S.D.	46	Chief Executive Finance	3,76,151	B.Com., A.C.A., A.I.C.W.A.	21	16.08.1999	Chief Financial Officer, Polar Latex Ltd.
Parameswaran, K.	44	President (Software Division)	5,90,197	M. Tech. (Computer Science)	20	05.02.1999	Head, India Development Centre, Compaq India.
Ravishankar, S.	44	General Manager (Development)	2,52,823	M. Tech.	19	09.06.1999	Program Manager, Digital Equipment India Ltd.

Notes : 1. All appointments are contractual. Remuneration includes salary, allowances, monetary value of perquisites, Company's contribution to Provident fund and Superannuation fund and reimbursement of medical expenses.

2. Mr. Sudhir Jalan and Mr. Adarsh Jalan are related to each other.



# Balance Sheet

## as at 31st March, 2000

# BELLS CONTROLS LIMITED

	Schedule	31.3.2000 Rs.	31.3.1999 Rs.
<b>SOURCES OF FUNDS</b>			
Shareholders' Funds			
Capital	1	<b>11,30,24,945</b>	11,30,24,945
Reserves and Surplus	2	<b>34,29,39,441</b>	21,31,12,913
Loan Funds	3		
Secured		<b>23,57,51,093</b>	27,91,20,961
Unsecured		<b>—</b>	10,55,000
		<b>69,17,15,479</b>	<b>60,63,13,819</b>
<b>APPLICATION OF FUNDS</b>			
Fixed Assets	4		
Gross Block		<b>52,89,42,832</b>	40,13,04,929
Less : Depreciation		<b>18,63,04,738</b>	17,02,67,159
Investments	5	<b>4,27,98,480</b>	2,38,58,274
Current Assets, Loans and Advances			
Inventories	6	<b>7,57,25,848</b>	9,52,00,932
Sundry Debtors	7	<b>20,68,28,761</b>	25,58,72,418
Cash and Bank Balances	8	<b>26,44,889</b>	44,95,879
Loans and Advances	9	<b>4,45,57,762</b>	6,53,87,555
		<b>32,97,57,260</b>	42,09,56,784
Less: Current Liabilities and Provisions			
Liabilities	10	<b>13,17,63,631</b>	14,58,84,180
		<b>13,17,63,631</b>	<b>14,58,84,180</b>
Net Current Assets		<b>19,79,93,629</b>	27,50,72,604
Profit and Loss Account		<b>10,82,85,276</b>	7,63,45,171
		<b>69,17,15,479</b>	<b>60,63,13,819</b>
Accounting Policies and Notes on Accounts	15		

In terms of our report of even date  
For LODHA & CO.  
Chartered Accountants

For and on behalf of the Board  
SUDHIR JALAN Chairman &  
Managing Director

Calcutta  
14th June, 2000

P. L. VADERA  
Partner

P. K. SARAWAGI  
Secretary

MILAN SEN Director

# Profit and Loss Account for the year ended 31st March, 2000



	Schedule	31.3.2000 Rs.	31.3.1999 Rs.
<b>INCOME</b>			
Sales		<b>39,70,11,403</b>	43,28,92,235
Other Sources	11	<b>2,53,86,400</b>	1,20,63,594
		<b><u>42,23,97,803</u></b>	<b><u>44,49,55,829</u></b>
<b>EXPENDITURE</b>			
Materials	12	<b>16,94,10,755</b>	23,63,68,392
Excise Duty		<b>1,97,95,603</b>	2,43,04,794
Expenses	13	<b>21,16,52,586</b>	26,31,22,191
Interest	14	<b>3,85,85,991</b>	3,91,76,087
Depreciation		<b>1,86,41,649</b>	
Less : Transfer from Capital Reserve		<b><u>39,77,930</u></b>	<b><u>1,44,69,915</u></b>
		<b><u>45,41,08,654</u></b>	<b><u>57,74,41,379</u></b>
PROFIT/(LOSS) BEFORE TAX AND PRIOR PERIOD ADJUSTMENTS		<b>(3,17,10,851)</b>	(13,24,85,550)
Adjustments in respect of prior periods (net)		<b>(2,29,254)</b>	(14,75,804)
		<b>(3,19,40,105)</b>	(13,39,61,354)
Provision for tax		<b>—</b>	—
PROFIT/(LOSS) AFTER TAX		<b>(3,19,40,105)</b>	(13,39,61,354)
Profit/(Loss) brought forward from the previous year		<b>(7,63,45,171)</b>	6,16,183
Transfer from General Reserve		<b>—</b>	5,70,00,000
Amount available for Appropriation		<b>(10,82,85,276)</b>	(7,63,45,171)
Balance carried forward		<b>(10,82,85,276)</b>	(7,63,45,171)
Accounting Policies and Notes on Accounts	15		

In terms of our report of even date  
For LODHA & CO.  
Chartered Accountants

For and on behalf of the Board  
SUDHIR JALAN Chairman &  
Managing Director

Calcutta  
14th June, 2000

P. L. VADERA  
Partner

P. K. SARAWAGI  
Secretary

MILAN SEN Director