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17th Annual Report



2009-2010



BERYL DRUGS LTD.

BERYL DRUGS LIMITED

SEVENTEENTH ANNUAL REPORT 2009-2010 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- Additional Director
 (Joined From 27/07/2010)

BOARD COMMITTEES :**Audit Committee :**

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

Remuneration Committee :

Shri Hemant Jain - Chairman
 Shri Sunil Jain
 Shri Avinash Sharma

SHARE TRANSFER /SHAREHOLDER GRIEVANCE COMMITTEE :

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

AUDITORS :

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

ANNUAL GENERAL MEETING

Date & : September 30, 2010
 Time at 10.00 a.m.

Day : Thursday

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

REGISTERED OFFICE :

133, Kanchan Bag, Indore - 452 001.

BANKERS :

Punjab National Bank, Indore
 Bank of India, 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

CONTENTS	PAGE No.
Corporate Information	01
Notice of AGM	03
Directors' Report	06
Corporate Governance Report	10
Shareholders Information	11
Auditors' Certificate on Corporate Governance	15
Auditors' Report	18
Balance Sheet	22
Profit and Loss Account	23
Schedules and Notes	24

NOTICE

Notice is hereby given that the Seventeenth 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 Thursday, the 30th day of September , 2010 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 2010 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. Avinash Sharma, 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 modification(s), if any, the following resolution as Ordinary Resolution.

"RESOLVED THAT Shri Bagachand Jain, who was appointed as additional director of the Company by the Board of Directors and who ceases to hold office under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice under section 257 in writing proposing his candidature for the office of director, be and is hereby elected and appointed as a director of the Company liable to retirement by rotation.

5. To consider and if thought fit to pass with or without modification(s), if any, the following resolution as Special Resolution.

"RESOLVED THAT pursuant to the provision of sections 198, 269, 302, 309 & 310 and other applicable provision, if any, of the Companies Act, 1956, and read with Schedule XIII thereof and the listing agreements (including any statutory modification or re-enactment thereof, for the time being in force) the members of the Company hereby accord their approval for the re- appointment of Mr. Sanjay Sethi as the Managing Director of the company for a further period of five years with effect from 11th December, 2010 on the remuneration and terms and condition mentioned in the explanatory statement annexed to the Notice of the Company".

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to increase, reduce, alter or vary the terms of remuneration in such manner from time to time as the Board may deem fit within the limits specified in Schedule XIII of the said Act, as existing or as amended, modified or re-enacted from time to time."

"RESOLVED FURTHER THAT pursuant to section 198 and all other applicable provisions of the Companies Act, 1956, the minimum remuneration to Mr. Sanjay Sethi notwithstanding that in any financial year of the Company during his tenure as managing Director, the company has made no profit or profits are inadequate."

6. To consider and if thought fit to pass with or without modification(s), if any, the following resolution as Special Resolution.

"RESOLVED THAT pursuant to the provision of sections 198, 269, 302, 309 & 310 and other applicable provision, if any, of the Companies Act, 1956, and read with Schedule XIII thereof and the listing agreements (including any statutory modification or re-enactment thereof, for the time being in force) the members of the Company hereby accord their approval for the re- appointment of Mr. Sudhir Sethi as the Whole time Director of the company for a further period of five years with effect from 11th December, 2010 on the remuneration and terms and condition mentioned in the explanatory statement annexed to the Notice of the Company".

"RESOLVED FURTHER THAT the board of Directors be and is hereby authorized to increase, reduce, alter or vary the terms of remuneration in such manner from time to time as the Board may deem fit within the limits

specified in Schedule XIII of the said Act, as existing or as amended, modified or re-enacted from time to time."

"RESOLVED FURTHER THAT pursuant to section 198 and all other applicable provisions of the Companies Act, 1956, the minimum remuneration to Mr. Sudhir Sethi notwithstanding that in any financial year of the Company during his tenure as Whole time Director, the company has made no profit or profits are inadequate."

Notes :

1. 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, 2010 to September 30, 2010 (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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(3) OF THE COMPANIES ACT, 1956

Item No. 4

To broad base the board of Directors and to comply with the requirement of clause 49 of the listing agreement Shri Bagachand Jain was appointed as additional director in the category of non-executive independent director of the company w.e.f 27th July, 2010 after getting Director Identification Number. According to the provision of section 260 of the Companies Act, 1956, he holds office as director only up to the date of the ensuing Annual General Meeting.

As required by section 257 of the Act, a notice has been received from member signifying his intention to propose appointment of Shri Bagachand Jain as Director along with a deposit of Rs. 500 .The Board considers that the Company should continue to avail itself as his service.

Shri Bagachand Jain has rich and varied Marketing Experience of 25 years in Pharmaceuticals Company.

The Board recommened for the appointment of Shri Shri Bagachand and proposes to pass the resolution as set out in item No. 4 of the Notice as an Ordinary Resolution.

Except, Shri Shri Bagachand Jain no other directors of the company are concerned or interested in the proposed resolution.

Item No. 5 & 6

Mr. Sanjay Sethi, the Chairman cum Managing Director and Mr. Sudhir Sethi the Whole time Director of the Company is associated with the Company as the First Director since incorporation and further appointed as on such position. The tenure of the said Directors expire w.e.f 11th December, 2010. The remuneration Committee of the Board of Director has recommended for their re- appointment as the Managing Director and Whole time Director w.e.f 11th December, 2010 for the further period of Five years on the monthly remuneration of Rs 25000/- for each Director. The Board of Directors of the company noted that under the initiative and direction of the said Direction, the Company had benefited in overall functioning. Their devotion, vision and experience are essential for the growth of the company. Hence, the Board of Directors recommends the following resolution for the re-appointment w.e.f. 11, December, 2010 for the approval of members in Annual General Meeting of the Company scheduled to be held on 30th September, 2010 at 10.00 am at kanchan Palace community Hal, Nipania, Ring Road, Indore, (M.P) on Thursday on the following term and conditions:

1) Basic salary:- 25000/-

2) Other facilities is as per the previous re-appointments

Note: Sitting fees will not be included in the above limit for attending meeting of the Board of directors or Committees thereof.

The Notice and explanatory Statement may be treated as an abstract of the terms and conditions of re-appointment and remuneration payable to Mr. Sanjay Sethi and Mr. Sanjay Sethi, as required under Section 302 of the Companies Act, 1956.

No Director Except, Mr. Sudhir Sethi and Mr. Sanjay Sethi, is interested in the proposed resolution.

Place :Indore
Dated : 18th Aug., 2010

**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 Seventeenth Annual Report of the Company together with the Audited Accounts for the financial year ended on 31st March 2010.

1. FINANCIAL RESULTS AND OPERATION:

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

	(Rupees in Thousand)	
	Year ended 31.3.2010	Year ended 31.3.2009
Total Income	67538.87	70528.58
Total Expenditure	66713.82	70241.93
Profit before prior period adjustment	825.05	286.64
Less: Prior period adjustment	500.02	5.78
Profit before Tax	325.03	280.87
Less: Provision for Income Tax	284.70	128.87
Profit after Tax	40.32	152.00
Excess Provision of FBT Written Back	51.93	NIL
Excess Provision of Earlier Year Tax Written Back	146.18	NIL
Profit/ (Loss) brought forward from last year	4273.52	4121.52
Balance of Profit/ (loss) carried to Balance Sheet	4511.96	4273.52

Due to the adverse domestic and international market conditions, the turnover of the Company of this year is Rs. 69453815.47 against the turnover of Rs. 69841029.82 recorded during the previous year. Your Directors expect a better performance in the coming years.

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.

The Company has tried to put every effort so that the customer's satisfaction spirit of the company remains unquestionable and the company achieves new heights of success.

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 2009-2010.

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. Avinash Sharma, 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. Avinash Sharma, as Director of the Company will be placed before the Members in the ensuing AGM.

At the Board meeting held on 27th July, 2010 yours Directors Appointed Mr. Bagachand Jain as an additional Director of the Company w.e.f 27th July, 2010.

Mr. Bagachand Jain holds office up to the date of forthcoming Annual General Meeting and the Company has received separate notices from the members informing his intention to propose the candidature of Mr.

Bagachand Jain as Director of the Company.

The tenure of Mr. Sanjay Sethi and Mr. Sudhir Sethi as the Chairman cum Managing Director and Whole time director of the Company expires at 11th December, 2010. A motion for their re-appointment as chairman cum Managing Director and Whole time director, respectively is also proposal to be placed before the members in the ensuing Annual General Meeting.

Brief particulars and expertise of These Directors and their other Directorship have been given in the annexure of Notice of the Annual General Meeting in accordance with the requirement of Listing Agreement with Stock Exchanges.

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, 2010 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 2010 is self-explanatory, therefore does not require any further explanation.

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. 24,00,000.00 per annum or Rs. 2,00,000.00 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 from 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 : 18th August, 2010

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.

	2009-2010	2008-2009
<u>Electricity</u>		
a. Purchased Quantity (Unit)	389790	353790
b. Total Amount (Rs. in lacs)	21.83	21.77
c. Average Rate per unit (Rs)	5.60	6.15
<u>Coal</u>		
a. Quantity in M.T.	1009.2	652.49
b. Total Amount (Rs. In Lacs)	27.79	24.67
c. Average Rate per M.T. (in Rs.)	277.65	378.10
<u>Diesel</u>		
a. Quantity in M.T.	1030	1015
b. Total Amount (Rs. In Lacs)	48	40
c. Average Rate per M.T. (in Rs.)	4660.19	3940.89

(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.

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

Place : Indore
Dated : 18th August, 2010

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 2010.

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, 2010 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

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 Six Board Meetings as against the minimum requirement of Six meetings on April 23, 2009, July 21, 2009, August 13, 2009, August 18, 2009, October 26, 2009, and January 25, 2010. The maximum time gap between two meetings was not exceeding three calendar months.

Brief Resume of the Directors to be Re-appointed

The Company hereby accords their approval for the re- appointment of Mr. Sanjay Sethi as the Managing Director of the company and Mr. Sudhir Sethi as the Whole time Director of the company for a further period of five years with effect from 11th December, 2010 on the remuneration and terms and condition mentioned in the explanatory statement annexed to the Notice of the Company".

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