

ANNUAL REPORT & ACCOUNTS

MD	✓		BKC	✓
CS	✓		DPY	NA
RO	✓		DIV	NA
TRA	✓		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		



Report Junction.com

GRAND FOUNDRY LIMITED

1997-98

# Annual Report 1997-98

## GRAND FOUNDRY LTD

<b>BOARD OF DIRECTORS</b>	: Shri Dhirajlal B. Jangla (Chairman) Shri Deepak Parikh Shri Madan G. Kikla Shri Mahesh K. Shroff Shri Nitin B. Jangla Shri Mukul B. Jangla Shri Shriram A. Gogate Shri Hiten D. Jangla (Jt. Managing Director) Shri Kiran D. Jangla (Managing Director)
<b>COMPANY SECRETARY</b>	: Shri F. A. Menezes
<b>AUDITORS</b>	: Thacker Butala Desai Chartered Accountants Ismail Bldg., 2nd Floor 381, Dr. Dadabhai Naoroji Road, Mumbai 400 001
<b>REGISTERED OFFICE</b>	: C-40 TTC Industrial Area Thane-Belapur Road, Pawne, Post K.U. Bazar Navi Mumbai 400 705
<b>SALES OFFICE</b>	: Dhirajlal House 31, Sindhi Lane, Nanubhai Desai Road. Mumbai - 400 004
<b>REGISTRARS &amp; TRANSFER AGENTS</b>	: Consolidated Share Services Pvt. Ltd. Shantinagar Crossroad 'A' Near MIDC Bus Depot, Andheri (East), Mumbai 400 093.
<b>BANKERS</b>	: Bank of India C.P. Tank, Branch Mumbai 400 004.  Allahabad Bank International Branch World Trade Centre. Cuffe Parade Mumbai - 400 005.

# Annual Report 1997-98

## NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of GRAND FOUNDRY LTD. will be held at Navi Mumbai Sports Associations Club, Sector 14, Navi Mumbai-400 703 on Friday the 4th September, 1998 at 10.30 a.m. to transact the following business:

1. To receive consider and adopt the audited Profit & Loss Account for the year ended 31st March, 1998, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
2. To appoint a Director in place of Shri Deepak Parikh who retires by rotation and being eligible offers himself for reappointment.
3. To appoint auditors and fix their remuneration.

### SPECIAL BUSINESS :

4. To appoint a Director in place of Shri Shriram Anant Gogate who was appointed an Additional Director with effect from 24th July, 1998 and holds office up to the date of this Annual General Meeting under Article 134 of the Articles of Association of the Company and being eligible offers himself for appointment.

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 31 of the Companies Act, 1956 the Articles of Association of the Company be and are hereby altered as follows:

- i) Article 161 shall be amended/altered to read as follows:

The numbers "148" and "149" in the Article shall be replaced by the numbers "150" and "151" respectively. And the words "then such of the Managing Director or Whole-Time Director or two or more of them" shall be replaced by the words "then such of the Directors (including Managing Directors or Whole-Time Directors) as are not subject to retirement by rotation or any one or more of them"

- ii) The words "Subject to Article 161" shall be inserted in Article 137 before the words "such nominated Directors shall not be liable to retire by rotation"

- iii) The words "and Article 161" shall be inserted in Article 161 after the words "Subject to the provisions of Article 156."

6. To consider and if thought fit to pass with or without modification the following resolution as a SPECIAL RESOLUTION :

**RESOLVED THAT** subject to the applicable provisions of the Companies Act, 1956 and any amendment or re-enactment thereof and subject to such approvals and permissions which may be agreed to by the Board of Directors of the Company, the consent of the Company be and is hereby accorded to the Board of Directors to acquire any of the Company's fully paid equity shares on such terms and conditions and upto such limits as may be legally permissible provided that the acquisition of such shares shall not be construed as reduction of the equity capital of the Company falling under Section 100 to 104 and 402 of the Companies Act for the time being in force and that the Board of Directors be and is hereby authorised to do all such acts and deeds and things as may be required to implement this resolution.

7. To consider and if thought fit to pass with or without modification the following resolution as a SPECIAL RESOLUTION :

**RESOLVED THAT** pursuant to Section 163 of the Companies Act, 1956 consent of the Company be and is hereby accorded to the Board of Directors of the Company for keeping the Register of Members, Index of Members and copies of Annual Return prepared under Section 159 of the Act, or any one or more of them with effect from 1st October, 1998 at the office of Registrar & Transfer Agents of the Company, Consolidated Share Services Pvt. Ltd., Shanti Nagar, Cross Road A, Near MIDC Bus Depot, MIDC, Andheri (East), Mumbai - 400 093.

### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies in order to be effective must reach the registered office of the Company not later than forty-eight hours before the commencement of the meeting.

2. The Register of Members and Transfer Books will remain closed from Friday the 4th September, 1998 to Tuesday the 8th September, 1998 both days inclusive.

3. The unclaimed Equity dividends for 1991-92, the interim dividend for 1992-93, the final dividend for 1992-93 and the dividend for 1993-94 have been transferred to the General Revenue Account of the Central Government pursuant to Section 205-A of the Companies Act, 1956. Members who have not claimed or collected their dividends may claim them from the Registrar of Companies, Hakoba Mills Premises, Dattaram Lad Marg, Kalachowki, Mumbai-400 033 by submitting an application in the prescribed form. Members may also note that the unclaimed Equity dividend for 1994-95 declared

# Grand Foundry Limited

- on 23rd September, 1995 will be transferred to the Central Government in mid November, 1998.
4. All correspondence relating to shares and related matters and change of address should be addressed to the Company's Registrars and Transfer Agents, Consolidated Share Services Pvt. Ltd. Unit : GFL, Shanti Nagar, Cross Road A, Near MIDC Bus Depot., MIDC., Andheri (East), Mumbai - 400 093.
  5. Shareholders desiring any information on the accounts are required to write to the Company well before the meeting to enable the management to keep the requisite information ready.

**Registered Office :**

C-40 TTC Industrial Area,  
Thane-Belapur Road,  
Village Pawane, PO, K.U.Bazar,  
Navi Mumbai - 400 705.  
24th July, 1998

By Order of the Board

F.A.MENEZES  
Company Secretary

## EXPLANATORY STATEMENTS

(annexed to and forming part of the Notice)

**Resolution No. 4**

Shri Shriram Anant Gogate was appointed Additional Director by the Board of Directors at a meeting of the Board held on 24th July, 1998. In accordance with Article 134 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956, Mr. Gogate holds office up to the date of the Annual General Meeting. Notices have been received from members of the Company signifying their intention to propose the name of Mr. Gogate for the office of Director of the Company as required by Section 257 of the Act.

No Director of the Company may be deemed to be concerned or interested in the appointment of Mr. Gogate as a Director.

The Board of Directors recommends the appointment of Mr. Gogate as Director of the Company.

**Resolution No. 5**

i) The alterations are proposed to rectify the typographical errors that had crept in Article 161 : the numbers 148 and 149 are proposed to be replaced by the numbers 150 and 151. Also, the words "then such of the Managing Director or Whole-Time Director or two or more of them" are proposed to be replaced by the words "then such of the Directors (including Managing Directors or Whole-Time Directors) as are not subject to retirement or any one or more of them".

ii) & iii) The Directors are of the opinion that the alteration in Articles 137 and 151 are necessary so as to clarify that the number of non-retiring Directors shall not exceed one-third of the total strength of the Board for the time being as provided in Article 161 as well as to eliminate any conflict between Articles 137 and 151 on the one hand and Article 161 on the other.

No Director of the Company may be deemed to be concerned or interested in the resolution. The Memorandum and Articles of Association of the Company are available for inspection by any member of the Company at the Company at the Registered Office on any working day between 11.00 a.m. and 1.00 p.m.

**RESOLUTION NO. 6**

It is expected that it will become legally permissible for a company to buy back its own shares and securities. The resolution will enable the Company to buy its shares as may be permitted by law. The Directors are of the opinion that it is desirable to have an enabling power from its shareholders if the Act is amended to provide for buy-back of shares.

The resolution will be operative and will be given effect to within a period of fifteen months from its passing.

No Director of the Company may be deemed to be concerned or interested in the resolution.

**RESOLUTION NO. 7**

Under Section 163 of the Act the register of members, index of members and copies of Annual returns prepared under Section 159 of the Act are required to be kept at the Registered Office of the Company. These documents may be kept at any other place if such other place has been approved by a Special Resolution passed in General Meeting. At the Annual General Meeting held on 27th September, 1996 the members had given their consent to the Board of Directors for keeping the said documents at the office of the Registrar & Transfer Agents of the Company, On time Professional Services Consolidated Share Services Pvt. Ltd. (CSS). The Board of Directors of your Company have appointed CSS as the Company's Registrar & Share Transfer Agent. Your approval is therefore sought for keeping the said documents at the office of CSS with effect from 1st October, 1998.

No Director of the Company may be deemed to be concerned or interested in the resolution.

# Grand Foundry Limited

## REPORT OF THE DIRECTORS

You, Directors submit herein the Annual Report and the Audited Statement of Accounts for the year ended 31st March, 1998.

### FINANCIAL RESULTS

	(Rs. Lacs)	
	1997-98	1996-97
Loss before interest	(1141.13)	(450.56)
Depreciation & Tax		
Add: Interest & Finance charges	531.52	933.97
Loss before Depreciation	(1742.65)	(1474.53)
Add: Depreciation	55.48	59.16
Loss before Extraordinary Items	(1788.13)	(1533.69)
Add: Extraordinary Items	199.47	762.54
Loss for the year	(1857.60)	(2296.03)
Add: Prior Period Expenses	238.82	
	(2235.42)	(2296.03)
Add: Short provision for taxation of earlier years	2.40	
	(2233.82)	(2296.03)
Add: Public share issue expenses written off	4.66	4.66
	(2243.48)	(2300.64)
Transfer from Investment Allowance Utilised Reserve		0.31
	(2243.48)	(2300.66)
Credit Balance brought forward	115.68	765.89
	(2087.79)	(1534.79)
Provision for Subsidiary's Losses	(243.86)	
	(2341.65)	(1534.79)
Proposed Dividend for 1995-96 written back		156.45
Transfer from General Reserve	500.00	1525.00
	(1841.65)	146.66
Debenture Redemption Reserve	0.98	0.98
Balance carried to Balance Sheet	(1845.63)	145.68

### OPERATIONS :

The total sales tonnage for the year amounted to 2839 tonnes (export: 798 tonnes, domestic 2041 tonnes) (previous year: export 877 tonnes, domestic 2261 tonnes). Job work production was resorted to to a greater extent during the year to make use of unutilised capacity and amounted to 2790 tonnes as against the previous year's figure of 237 tonnes. Sales and other income amounted to Rs.294.73 lacs as compared with the previous year's figure of Rs.548.37 lacs.

### REFERENCE TO BIFR :

The Directors regret that the Company received a further setback during the year under review. The Company which had suffered erosion of more than 50 per cent of its peak net worth has completely eroded its net worth. The Directors have formed the opinion that the Company has become a sick industrial company within the meaning of Section 3(1)(b) of the Sick Industrial Companies (Special Provisions) Act, 1985 as the Company's accumulated losses exceed its entire net worth as set out below :

Share Capital	Rs. 1043.00 lacs
Reserves & Surplus	66.66
	1099.66
Accumulated Losses as at 31.03.98	(1845.63)
Net worth (negative)	(745.97)

# Annual Report 1997-98

## FUTURE PROSPECTS :

The Company will be formulating a scheme for its rehabilitation and submission to the Board for Industrial and Financial Reconstruction.

It has been decided to carry out only value added production so as to give greater thrust to exports and to do processing jobs so as to keep the Company's operations at above the break-even level.

## FOREIGN EXCHANGE EARNINGS AND OUTGO :

The Company's FOB value of exports amounted to Rs.1239.75 lacs (previous year Rs.2218.51 lacs). Expenditure in foreign currency on account of import of raw material, travelling, bank charges etc. amounted to Rs.823.89 lacs (previous year Rs.2029.28 lacs). The Company continues to be a net earner of foreign exchange - foreign exchange earnings amounted to Rs.415.86 lacs (previous year Rs.189.23 lacs)

## SUBSIDIARY COMPANY :

The Balance Sheet and other documents of the 100% subsidiary, Grand Bright Bars Ltd., are attached in accordance with Section 212 of the Companies Act, 1956.

## CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION :

### POWER & FUEL OIL CONSUMPTION

	1997-98	1996-97
1. Electricity consumption		
Purchased Units 1000 kwh	610.585	869.059
Total amount Rs.lacs	65.42	39.97
Rate/Unit Rs.kwh	4.49	4.64
2. LDO		
Quantity (KL)	338.000	460.000
Total amount Rs.lacs	31.34	38.70
Rate Rs./KL	9266.29	8413.04

Production (including job work) during the year increased by 34 per cent. Electricity consumption and fuel oil consumption decreased by 30 per cent and 27 per cent respectively.

## DIRECTORS :

Shri Deepak Parikh retires by rotation and being eligible offers himself for re-election,

Shri Shriram Anant Gogate who has been appointed Additional Director by your Board holds office up to the date of the ensuing Annual General Meeting, and being eligible offers himself for appointment as a Director of the Company

## AUDITORS :

Messrs Thacker Butala Desai, Chartered Accountants, retire as the Auditors of the Company, and are eligible for reappointment. You are requested to appoint Auditors for the current year.

## THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 :

None of the Company's employees were covered by the disclosure requirement of Section 217 (2A) of the Act read with the relevant rules.

## AUDITORS' QUALIFICATIONS ON PF & ESI DUES :

The Company has not been able to make timely deposits of provident fund and employee's state insurance dues due to the financial setback suffered by the Company and the resulting liquidity crunch.

## ACKNOWLEDGMENTS :

Your Directors wish to record their sincere appreciation of the support given by the Company's employees, financial institutions, government authorities as well as its customers for the assistance and co-operation extended to the Company.

For and on behalf of the Board

Mumbai  
24th July, 1998

KIRAN D. JANGLA  
MANAGING DIRECTOR

# Grand Foundry Limited

## STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

- |   |                           |
|---|---------------------------|
| 1. Name of the subsidiary company   | Grand Bright Bars Limited |
| 2. Financial Year of the company ended on   | 31st March 1998           |
| 3. Shares held in the subsidiary company on the above dates   |                           |
| i) Number   | 70,000 Equity Shares      |
|   | of Rs 10 each             |
| ii) Extent of holding   | 100%                      |
| 4. The net aggregate of profits less losses of the subsidiary company as far as it concerns the members of the holding company. |                           |
| i) Not dealt with in the holding company's accounts :   |                           |
| a) For the financial year of the Subsidiary   | --                        |
| b) For the previous financial year since it became the holding company's subsidiary   | (Rs. 1,61,12,195)         |
| ii) Dealt with in the holding company's account :   |                           |
| a) For the financial year of the subsidiary   | (Rs. 2,46,85,796)         |
| b) For the previous financial year since it became the holding company's subsidiary   | --                        |

On behalf of the Board

**Dhirajlal B. Jangle**

**Mahesh K. Shroff**

**Kiran D. Jangle**

**F.A. Menezes**

*Chairman*

*Director*

*Managing Director*

*Company Secretary*

Mumbai  
24th July, 1998

## Chronology of Awards for Export Performance in Iron & Steel Based Products

- |         |   |
|---------|---|
| 1988-89 | Certificate of Export Excellence for highest exports at the Regional Level from the Export Promotion Council of India (EEPC)  |
| 1989-90 | Certificate of Export Excellence for highest exports at the Regional Level (EEPC)   |
| 1990-91 | Regional Special Shield (EEPC)  |
| 1991-92 | Certificate of Excellence for highest exports at the Regional Level (EEPC)  |
| 1992-93 | Award for outstanding Achievements in Indo-German Relations for the year 1992 (Indo-German Chamber of Commerce)<br>Certificate of Export Excellence for highest exports at the All India Level (EEPC) |
| 1993-94 | Certificate of Export Excellence for highest exports at the All India Level (EEPC)  |
| 1994-95 | Regional Special Shield (EEPC)<br>National Export Award (Certificate of Merit) from Ministry of Commerce, Government of India.  |
| 1995-96 | All India Special Shield (EEPC)<br>National Export Award (Certificate of Merit) from Ministry of Commerce, Government of India.   |



# Annual Report 1997-98

## AUDITORS' REPORT

TO THE MEMBERS OF  
MESSRS. GRAND FOUNDRY LIMITED.

We have audited the attached Balance sheet of M/S GRAND FOUNDRY LIMITED as at 31st March 1998 and the profit and loss account for the year ended 31st March, 1998 annexed thereto and report that:

1. As required by the Manufacturing and other Companies (Auditors' Report) Order 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph 1 above:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) Proper books of accounts as required by law have been kept by the company so far as appears from our examination of such books.
  - (c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of accounts.
  - (d) Read with clause 17 & 20 of the attached Annexure (MAOCARO), in our opinion and to the best of our information and according to the explanations given to us the said accounts read together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
    - (i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March 1998  
and
    - (ii) In the case of Profit and Loss Account of the Loss for the year ended on that date.

For THACKERBUTALA DESAI,  
Chartered Accountants

MUMBAI,  
DATED : 24th July, 1998

(K.N.GANDHI)  
Partner

## ANNEXURE TO AUDITOR'S REPORT

(Referred to in Paragraph (1) of our report of even date).

1. The Company has maintained records showing full particulars including quantitative details situation of fixed assets after 1.4.1991. For details prior to 1.4.1991, we are informed that the particulars are being compiled. The Fixed Assets have been physically verified by the Management. To the best of our knowledge, no serious discrepancies have been noticed between the book records and physical verification carried out by the Management.
2. None of the Fixed Assets have been revalued during the year.
3. As explained to us, physical verification of finished goods, stores, spare parts and raw materials excluding materials lying with outside parties for conversion etc. has been conducted by the management during the year at reasonable intervals.
4. According to the information and explanations given to us, in our opinion, the procedures for physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
5. The discrepancies noticed on verification between the physical stocks and book records were not material having regard to the size of the operations of the company.
6. In our opinion and on the basis of our checks, the valuation of stock is fair and proper and in accordance with the normally accepted accounting principles. The basis of valuation



## Grand Foundry Limited

of stock is as per preceding year.

7. The Company has taken unsecured loans from parties listed in the Register maintained under section 301 of the Companies Act, 1956, but the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company.
8. The Company has given interest free unsecured advances/deposits to associated companies and other bodies listed in the register under section 301 of the Companies Act, 1956, and/or to the Companies under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956. These advances are repayable on demand and they have been given as advance for purchase of goods and services and hence in the opinion of the Management, are not prejudicial to the interest of the Company.
9. In respect of loans and advances in the nature of loans given by the Company to employees, the employees are repaying principal amounts as stipulated and the interest is charged by the Company.
10. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedures for purchase of stores, raw materials including components, Plant & Machinery, equipment and other assets and for sale of goods commensurate with the size of the company and nature of its business.
11. The transactions of purchase of goods and materials and sale of goods, materials and services made pursuant to contracts or arrangements entered in the Register under Section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000 or more in respect of each party have been made at prices which are reasonable having regard to prevailing market prices for such goods, materials or services or the prices at which transactions for similar goods or services have been made with other parties wherever such prices are available with the Company.
12. As explained to us, unserviceable or damaged stores, raw materials and finished goods are determined by the Management and adequate provisions have been made in the accounts for the loss so determined.
13. In our opinion and according to the information and explanations given to us, the Company has adequate deposits with other prescribed limit of Section 38A of the Companies Act, 1956.
14. In our opinion, reasonable records have been maintained by the company for sale of scrap. We are informed that no saleable by-products are generated by the company's operations.
15. In our opinion, the company has an adequate internal audit system commensurate with its size and nature of its business.
16. We have been explained that the maintenance of cost records have not been prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956.
17. According to the records of the company, Provident fund and Employees' State Insurance dues have not been regularly deposited during the year with the appropriate authority.
18. We have been informed that there are no undisputable amounts payable in respect of income-tax, wealth-tax, sales-tax, custom duty and excise duty as at the last day of the financial year concerned.
19. According to the information and explanations given to us, no personal expenses of employees or directors have been charged to revenue account, other than payable under contractual obligations or in accordance with generally accepted business practice.
20. The Company is a sick industrial company within the meaning of clause (g) of Sub-section (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985 and we are informed that the Company is in the process of making the Reference to the Board for Industrial & Financial Reconstruction under Section 15 of that Act.

For THACKERBUTALA DESAI,  
Chartered Accountants

ATTEST  
DATE: 24th July, 1994

(K N GANDE)  
Partner

# Annual Report 1997-98

## Balance sheet as at 31st March 1998

	SCHEDULE	Balance As At (31-03-98) (Rupees)	Balance As At (31/03/97) (Rupees)
<b>SOURCES OF FUNDS :</b>			
<b>SHAREHOLDERS FUNDS :</b>			
Share Capital	'A'	10,43,00,000	10,43,00,000
Reserves & Surplus	'B'	56,66,000	7,01,35,892
		<u>10,99,66,000</u>	<u>17,44,35,892</u>
<b>LOAN FUNDS :</b>			
Secured Loans	'C'	18,27,39,896	22,04,65,942
Unsecured Loans	'D'	16,98,56,681	15,11,32,063
		<u>35,25,96,577</u>	<u>37,15,98,005</u>
<b>TOTAL :</b>		<u><u>46,25,62,577</u></u>	<u><u>54,60,33,898</u></u>
<b>APPLICATION OF FUNDS:</b>			
<b>FIXED ASSETS :</b>			
Gross Block	'E'	18,13,22,187	19,19,44,661
Less : Depreciation		<u>4,03,35,830</u>	<u>3,61,71,678</u>
		14,09,86,356	15,57,72,983
<b>INVESTMENT</b>	'F'	12,20,125	12,70,125
<b>CURRENT ASSETS</b>			
<b>LOANS &amp; ADVANCES :</b>			
Inventories	'G'	11,88,05,336	25,11,96,992
Sundry Debtors		9,55,42,916	14,83,96,753
Cash & Bank Balances		93,32,098	89,88,458
Other Current Assets		2,23,60,545	5,00,10,748
Loans & Advances		6,77,24,640	10,62,28,619
<b>LESS :</b>			
<b>CURRENT LIABILITIES &amp; PROVISIONS :</b>			
(a) Current Liabilities	'H'	17,87,58,180	17,70,82,686
(b) Provisions		<u>6,11,061</u>	<u>6,11,061</u>
		17,93,69,241	17,76,93,747
<b>CURRENT ASSETS (NET)</b>		<u>13,43,96,293</u>	<u>38,71,27,823</u>
<b>MISCELLANEOUS EXPENDITURE</b>			
(to the extent not written off or adjusted)			
Public Share Issue Expenses		13,97,227	18,62,967
<b>PROFIT &amp; LOSS A/C</b>		<u>18,45,62,576</u>	<u>--</u>
<b>TOTAL :</b>		<u><u>46,25,62,577</u></u>	<u><u>54,60,33,898</u></u>

Notes Forming Part Of Accounts " M "

As per our attached Reports of even date  
For **THACKER BUTALA DESAI**  
Chartered Accountants  
**K.N.GANDHI**  
Partner  
Mumbai  
24th July 1998

On behalf of the Board  
**Dhirajlal B. Jangla** Chairman  
**Mahesh K. Shroff** Director  
**Kiran D. Jangla** Managing Director  
**F.A.Menezes** Company Secretary  
Mumbai  
24th July, 1998