

HARIA EXPORTS LIMITED

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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
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27th ANNUAL REPORT 1996-97

BOARD OF DIRECTORS	Mr. Kantilal L. Haria	<i>Chairman & Managing Director</i>
	Mr. Manish K. Haria	<i>Joint Managing Director</i>
	Late Mr. Lakhamshi G. Shah	
	Mr. Bimal K. Haria	
	Mr. Ashwin Choksi	
	Mr. A. K. Shah	
	Mr. Premjit Singh	
SECRETARY	Mr. N. Ramasastry	
AUDITORS	M/s. Ashish Kamdar & Co.	
BANKERS	State Bank of India Bank of India	
REGISTERED OFFICE	Haria Centre, 8, Subhash Road, Vile Parle (East), Mumbai-400 057.	Tel : (9122) 838 88 86-90 Fax : (9122) 8367053/54
CORPORATE & ADMINISTRATIVE OFFICE	Plot No. 345 / 359, G.I.D.C., Silvassa Road, Vapi - 396 195.	Tel : (02638) 31317/18 Fax : (02638) 32168
PLANTS	1) VAPI Unit No. 1, 345/358, G.I.D.C., Silvassa Road, Vapi, Gujarat.	Unit No. 2, 278-280, G.I.D.C., Silvassa Road, Vapi, Gujarat.
	2) KANDLA Free Trade Unit No. 1, 157-160, K.F.T.Z., Gandhidham, Kutch. Tel : (02836) 52237	Free Trade Unit No. 2, 167-168, K.F.T.Z., Gandhidham, Kutch. Fax : (02836) 52655
LIASION OFFICE	1-B, Kam Tong Court, 47 A, Elgin Street, Central Hong Kong.	
INVESTOR SERVICE CELL	REGISTERED OFFICE	

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TWENTY SEVENTH ANNUAL REPORT 1996-97

NOTICE

NOTICE is hereby given that Twenty Seventh Annual General Meeting of HARIA EXPORTS LIMITED will be held on Monday, the 22nd September, 1997 at 3.30 P.M. at the Registered Office of the Company, Haria Centre, 8, Subhash Road, Vile Parle (East), Mumbai-400 057 to transact the following business:

ORDINARY BUSINESS

- (1) To receive, consider and adopt Annual Accounts for the year ended 31st March, 1997 together with Directors' Report and Auditors' Report thereon.
- (2) To declare Dividend on Equity Shares.
- (3) To appoint a Director in place of Mr. Amritlal K. Shah who retires by rotation and being eligible offers himself for re-appointment.
- (4) To appoint a Director in place of Mr. Ashwin C. Choksi who retires by rotation and being eligible offers himself for re-appointment.
- (5) To appoint auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting.

SPECIAL BUSINESS

- (6) To consider and if thought fit, to pass, with or without modification the following Resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Bimal K. Haria be and is hereby appointed a Director of the Company liable to retire by rotation"
 - (7) To consider and if thought fit, to pass, with or without modification the following Resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to provisions of section 198, 262, 309, 310, Schedule XII and other applicable provisions if any of the Companies Act, 1956 and subject to the approval of the Central Government the Company hereby accords its approval to the appointment of Mr. Bimal K. Haria as Executive Director of the Company with effect from 1st Aug, 1997 upon the terms and conditions set out in the draft agreement placed before the meeting and for the purpose of identification signed by the chairman thereof which agreement is hereby specifically sanctioned with authority to the Board of Directors to alter and or vary the terms and conditions of the said appointment within the limits prescribed in the Act and /or any schedules thereto."
 - (8) To consider and if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:
"RESOLVED THAT subject to the approval of the Reserve Bank of India and/or Central Government under the Foreign Exchange Regulation Act 1973, if any and to the extent required, and subject to such other approvals, permissions and sanctions as may be considered necessary and subject to the applicable provisions, if any, of the Companies Act, 1956, and subject to such conditions as may be prescribed by any of the authorities while granting such approvals/permissions/sanctions which the Board of Directors of the Company (hereinafter referred to as "the Board") be and is hereby authorised to accept, the consent, authority and approval of the Company be and is hereby accorded to the Board to allow (i) Non Residents of Indian Nationality/Origin (NRIs) and Overseas Corporate Bodies predominantly owned by NRIs (OCBs) and/ or (ii) foreign financial investors including foreign institutions such as pension funds, investment trusts, asset management companies, nominee companies and incorporated/institutional portfolio managers or their power of attorney holders (providing discretionary and non-discretionary portfolio management services) (hereinafter referred to as "FILs") to acquire Shares/Debentures of the Company through the Stock Exchanges in India under the Portfolio Investment Scheme and/or in accordance with all permissible modes, subject to the following conditions :
 - (i) The total purchases by NRIs/OCBs both on repatriation and on non-repatriation basis shall be within the overall ceiling limit of:
 - a) 30% of the paid up Equity Capital of the Company or such percentage as may be prescribed by RBI/Competent authority in this regard from time to time and
 - b) 30% of the paid up value of each series of the Convertible Debentures of the Company or such percentage as may be prescribed by RBI/Competent authority in this regard from time to time.
 - (ii) Investments made on repatriation basis by any single such Non-Resident investor in the Equity/Preference Shares and Convertible Debentures of the Company shall not exceed 5% of the total paid up Equity or preference Capital of the Company or 5% of the total paid up value of each series of Convertible Debentures of the Company or such percentage as may be prescribed by RBI/Competent authority from time to time.
 - (iii) Investments made by FILs only or together with investments by NRIs/OCBs shall not exceed the overall permissible limits.
- RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to allow NRIs and/or OCBs and/or FILs to acquire the Shares/Debentures of the Company in variation including increase of the aforesaid ceilings if so permissible in law now or any time hereafter and to do all such acts, deeds, matters and things and to execute such documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.
- (9) TO consider and if thought fit, to pass, with or without modifications, the following Resolution as Special Resolution:
"RESOLVED THAT, subject to the approval of Company Law Board, the registered office of the Company be shifted from the State of Maharashtra to the Union territory of Dadra and Nagar Haveli and clause II of the Memorandum of Association of Company be altered by substituting the words state of Maharashtra by the words Union territory of Dadra and Nagar Haveli"



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"RESOLVED THAT the Managing director/Secretary of the Company be and is hereby authorised to file the petition before the Company Law Board under Section 17 of the Companies Act 1956 for confirmation of the change in Registered Office of the Company."

"RESOLVED FURTHER THAT the Managing Director/Secretary of the Company be and is hereby authorised to accept such modification/alteration in resolution as may be deemed necessary by the Company Law Board while giving their approval to the same."

"RESOLVED FURTHER THAT on obtaining confirmation from the Company Law Board, the Registered Office of the Company be transferred from the state of Maharashtra to the Union Territory of Dadra and Nagar Haveli."

(10) To consider and if thought fit, to pass, with or without modification the following Resolution as Special Resolution:-

"RESOLVED THAT approval of the Company be & is hereby granted pursuant to the provisions of Section 17 of the Companies Act, 1956, Clause (III) of the Object Clause of the Memorandum of Association of the Company be altered by adding the following new sub-clause after the existing sub-clause A 1(d) thereof:-

(a) To carry on the business of manufacturing, dealing processing and/or trading of all kinds of paper board and pulp including writing paper, printing paper, absorbant paper, news print paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, cartridge paper, cloth lined paper, azure laid and woven paper, cream laid, grease proof paper, gummed paper, handmade paper, parchment paper, drawing paper, craft paper, manilla paper, envelope paper, tracing paper, vellum paper, water proof paper, sensitised paper, chemically treated paper, litmus paper, photographic papers, herian papers, packing materials and containers of all kinds including adhesive tapes, corrugated containers, display boxes, corrugated wrappers, paste board, card boards, leather board, mill board, duplex and triplex boards, plywood boards, in India and Abroad.

(11) To consider and, if thought fit, with or without modification, the following resolution as an Ordinary Resolution :

"RESOLVED THAT in supersession of ordinary resolution adopted at the Annual General Meeting held on 23rd July 1994, and pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time with or without security and upon such terms and conditions as they may think fit notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loan obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided however, that the total amount so borrowed by the Board of Directors shall not at any time exceed the sum of Rs.200 crores (Rupees Two Hundred Crores) or equivalent amount in any foreign currency, borrowed and to be borrowed from Indian/Foreign Banks/Financial Institutions/Mutual Funds/Development Agencies/Overseas Corporate Bodies and other persons/entities."

(12) To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution :

"RESOLVED THAT in supersession of Ordinary Resolution adopted at Annual Genral Meeting held on 23rd July 1994 and pursuant to the provisions of section 293 (1)(a) and all the other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby granted to the Board of Directors of the Company to mortgage and/or charge on such terms and conditions and at such time or times, and in such form or manner, as it may think fit, the whole or substantially the whole of any one or more of the undertakings of the Company, as the case may be, in favour of the Banks, Financial Institutions, trustees for Debenture-holders and other Financial Bodies upto an aggregate value of Rs.200 crores or equivalent amount in any foreign currency upon the terms and conditions to be decided upon by the Board of directors of the Company in accordance with the relevant Statutory Provisions and prevailing guidelines to secure the said amount of borrowings together with interest thereon, commitment charges, liquidated damages, premium on redemption trustee's remuneration, costs, charges, expenses and other moneys, such security to rahk paripassu with or second or subservient to the mortgages and/or charges already created in future by the Company or in such manner as may be agreed to between the concerned parties and as may be thought expedient by the Board of Directors."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise the matter and method of any documents and deeds for creating the aforesaid mortgage/charges and to do all such acts, deeds and things as may be necessary or expedient for implementing this Resolution."

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS STEAD AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING AT THE REGISTERED OFFICE.
2. An Explanatory Statement relating to Item Nos. 6 to 12 set out in the Notice is Annexed hereto, pursuant to Section 173(2) of the Companies Act, 1956.
3. The Book closure date of the Company will be From 15/09/97 to 22/09/97 (both days inclusive).
4. Dividend, if sanctioned at the Meeting, will be payable to the Members on whose names are on Company's Register of Members on 22nd September, 1997 and Dividend Warrants will be sent to them on or after 22nd September, 1997.

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5. Members desiring any information as regards to Accounts are requested to write in advance to the Company atleast 7 days before the date of meeting to enable the Management to keep the necessary information ready.
6. Address all correspondence to the Registered Office of the Company.
7. The Bank Mandate form is enclosed with the Annual Report. Members are requested to fill the same & forward it back to the Registered office. This will ensure safety from frauds, theft etc. of dividend warrants.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

The following Explanatory Statement as required under Section 173 of the Companies Act, 1956, Sets out material facts concerning the Business mentioned under Item Nos. 6 to 12 of the accompanying Notice.

ITEM NO.6

Mr. Bimal K. Haria joined the Board of Directors of the Company on 1st August, 1997 as an Additional Director. Pursuant to section 260, Mr. Bimal K. Haria will hold office upto date of the forthcoming Annual General Meeting. A Shareholder of the Company has given Notice under section 257 of the Companies Act, 1956 of his intention to propose Mr. Bimal K. Haria as a Director at the forthcoming Annual General Meeting.

The Board recommends passing of this resolution

Except Mr. Kantilal L. Haria, Mr. Manish K. Haria, Mr. Bimal K. Haria none of the directors may be considered as interested in the Resolution at Item No.6

ITEM NO.7

The Board of Directors in their meeting held on 27th June, 1997 passed a Resolution appointing Mr. Bimal Kantilal Haria, Director of the Company as Executive Director of the company with effect from 1st Aug, 1997. The above appointment is subject to approval of the Company in the General Meeting and of the Central Government under Section 269 and other applicable provisions of the Companies Act, 1956.

The Company has manufacturing facilities at 2 places at Vapi and Kandla. Since the CMD handles the Finance, Accounting function whereas joint MD looks after the Marketing Aspect it is felt necessary to have a whole time director to handle the production aspect of the Company. It is therefore proposed that Shri Bimal K. Haria who is already handling the production since last one year and is fully conversant with the Manufacturing operations, may be appointed as a Executive Director of the Company on the following terms & conditions.

1. Salary : Rs.20,000/- per month.
2. Commission : 1% of net profits of the Company subject to a ceiling of 50% of the Salary.
3. Perquisites : Perquisites shall be restricted to an amount equal to Annual Salary of Rs. 2,40,000/- per annum whichever is less. The perquisites are classified into following three (A,B,C) categories.

CATEGORY A

HOUSING

- a) The expenditure by the Company on hiring furnished accommodation for the Executive Director and expenditure on hiring the same will be subject to a ceiling of Sixty percent of Salary over and above 10 percent payable by the Executive Director.
- b) In case the accommodation is owned by the Company, 10 percent of the salary of Executive Director shall be deducted by the Company.
- c) In case no accommodation is provided by the company, the Executive Director shall be entitled to house rent allowance subject to a ceiling mentioned in (a) above.

MEDICAL REIMBURSEMENT : Expenses incurred for the Executive Director and his family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

LEAVE TRAVEL CONCESSION : For the Executive Director and his family once in a year incurred in accordance with the rules specified by the Company.

PERSONAL INSURANCE : On an amount the premium of which shall not exceed Rs.4000/- per annum.

CLUB FEES : Fees of clubs subject to a maximum of two clubs.

CATEGORY B

PROVIDENT FUND/SUPERANNUATION FUND : Contribution to provident fund, superannuation fund or annual fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

GRATUITY : Gratuity at the rate not exceeding half a month's salary for each completed year of service.

CATEGORY C

CAR : Provision of car for use on Company's business. Personal use of car for private purposes shall be billed by the Company to the Executive Director



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TELEPHONE : Provision of telephone at residence. Personal long distance calls on telephone shall be billed by the company to the Executive Director.

The draft of the agreement to be entered into by the Company with Mr. Bimal K. Haria is available for inspection of the members at the Registered Office of the company between 11.00 a.m. to 1.00 p.m. on all days, except Saturdays, Sundays and Public holidays.

Mr. Bimal K. Haria being himself and Mr. Kantilal L. Haria, Mr. Manish K. Haria being his relatives are interested in the Resolution, at Item No.7

This explanatory statement should be treated as an abstract U/S 302 of the Companies Act, 1956 of the agreement to be entered into between the Company and Mr. Bimal K. Haria Executive Director.

ITEM NO. 8

In order to keep in pace with the recent changes and development in Capital Market, the Board have felt necessary to pass this resolution in the interest of the company. This will also give more liquidity to the existing shareholders and additional opportunities to the NRIs/OCBs/FIIs who may be interested in your company.

None of the directors are interested in this Resolution.

ITEM NO.9

At present the Registered Office of the Company is situated at Haria Centre, 8, Subhash Road, Vile Parle (East), Mumbai - 400 057, in the state of Maharashtra. The Company's major manufacturing unit is situated at Vapi. Company is also setting up packaging unit at Dadra and Nagar Haveli. Company will also be benefitted from the various tax benefits and subsidies. Thus your Directors feel it economical and convenient to manage the operations from Dadra and Nagar Haveli & it has been decided to shift the Registered Office of the Company from state of Maharashtra to union territory of Dadra nad Nagar Haveli.

Pursuant to provisions of Section 146 of the Companies Act, 1956 for change of Registered Office of the Company from one state to another state requires approval of members by way of Special Resolution.

None of the directors are concerned or interested in any manner in the proposed resolution.

ITEM NO.10

The Company intends to set up a Project to manufacture Duplex Boards and Kraft paper. The Company has the necessary infrastructure to implement the project economically and efficiently. The Company has carried out feasibility study of the project, in view of the experience of Promoters, Directors and associated Companies in the field of paper industry. The Directors feel that it will be a rewarding diversification for the Company. The Company proposes to set up this project in Union territory of Dadra and Nagar Haveli.

Before commencing Paper Business, approval of members by way of a Special Resolution is necessary to alter the Object Clause of Company's Memorandum of Association so as to expand its Object Clause to cover this business.

The Board recommends the passing of the resolution by the members for the proposed alteration of the object clause of the Company.

None of the Directors is concerned or interested in any manner in the proposed Resolution.

ITEM NO.11 & 12

Under Section 293(1)(d) of the Companies Act 1956, the Board of Directors cannot, except with the consent of the shareholders, borrowing excess of the aggregate of the Share Capital and Free Reserves of the Company. Presently the Board of Directors are entitled to borrow upto Rs.50 crores. In view of globalisation and opening up of Indian Economy it is common feature that the Company may require to approach Indian/Foreign Banks/Financial Institutions/Other entities for borrowing funds. It is therefore propose that the present limit of borrowing of Rs.50 crores be enhanced to Rs.200 crores or equivalent amount in Foreign currency. The Borrowings through ECB routes will also reduce the Interest cost which is very high.

The Company can explore the possibilities of funding the paper project through ECB route.

Some of the borrowings of the Company are require to be secured by an appropriate mortgage or charges. As the documents to be executed with the lenders may contain the power to sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company in certain events. It is necessary for the Members to pass a Resolution Under Section 293(1)(a) of the Companies Act, 1956 before the creation of the mortgages or charges.

The Board comments passing of the Ordinary Resolutions as set out in Item Nos.11 and 12 of accompanying Notice.

None of the Directors of the Company concerned or interested in the passing of the Resolutions.

Date : June 27, 1997
Place : Registered Office

By Order of the Board
N. Ramasastry
Company Secretary

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DIRECTORS' REPORT

TO,

THE MEMBERS,

Your Directors have pleasure in submitting their 27th Annual Report together with Audited Accounts of the company for the year ended 31st March 1997.

FINANCIAL HIGHLIGHTS

	Rs in lacs	
	1996-97	1995-96
Sales And Other Income	<u>4087.93</u>	<u>4967.37</u>
Profit before Interest, depreciation & tax	575.64	827.18
Less: Interest & Financial Charges	332.05	244.33
Depreciation	82.62	54.27
Profit Before Tax	160.97	528.58
Less: Provision for Tax	0.00	3.00
Profit after Tax	<u>160.97</u>	<u>525.58</u>
Less: Prior period Adjustments	6.38	40.93
Add: Balance of Profit for earlier year	<u>1129.91</u>	<u>698.26</u>
Profit available for Appropriation	<u>1284.50</u>	<u>1182.91</u>
Appropriations		
Proposed Dividend	41.00	41.00
Corporate Tax on Dividend	4.10	0.00
General Reserve	100.00	12.00
Balance Carried to Balance Sheet	<u>1139.40</u>	<u>1129.91</u>
Total	<u>1284.50</u>	<u>1182.91</u>

AUDITORS REPORT

The notes referred to by Auditors in their Report are self explanatory and hence do not require any explanation.

DIVIDEND

Your Directors recommend the payment of a dividend of 10 % free of tax on the paid-up Capital. The dividend on Equity Shares if approved would absorb Rs.41 Lacs and will be paid to those members whose names appear on the Register of Members as on the record date i.e. 22nd September, 1997.

PROGRESS REVIEW

The company had moderate operations during the financial year 96-97 due to recession in the international market mainly in the countries like U.S.A & European countries. Further the working capital requirements of the company were not released in time & hence the many export orders have to be cancelled. The Board hereby give the projection v/s performance as per the clause 43 of the listing agreement.

PARTICULARS	PROJECTIONS AS PER PROSPECTUS DATED 25TH SEPTEMBER, 1994	ACTUALS
1) SALES (RS. IN LAKHS)	5956.53	4073.23
2) PROFIT AFTER TAX (RS. IN LACS)	870.79	160.97
3) DIV. (%)	35%	10%
4) E.P.S. (ANNUALISED) (RS.)	21.24	3.93

FUTURE PLANS

The Company is setting up a packaging unit at Union territory of Dadra and Nagar Haveli. Company has already carried out the feasibility study of the project. Detailed project reports is under preparation.



HARIA EXPORTS LIMITED

DIRECTORS

On 13th May, 1997 we lost our Revered Former Chairman Shri. Lakhamshi Govinji Shah a guiding spirit and source of inspiration for Haria Exports Ltd. We all pay rich tribute to him with a commitment to take guidance from his practical life and principles.

Mr. Amritlal K. Shah and Mr. Ashwin C. Choksi Directors retire by rotation at the 27th Annual General Meeting & being eligible offers themselves for re-appointment.

Mr. Bimal K. Haria was appointed as an Additional Director from 1st August, 1997. He being B.S.C (Finance) U.S.A and have experience of Managing Production of Garments.

FOREFEITURE OF SHARES

The Board may consider the forfeiture of shares of those members who have failed to pay the allotment money in the next Board meeting following the AGM date since almost 3 years have passed from the due date of paying allotment money till today.

The Board may take a lenient view and may give one more opportunity to the members to pay the allotment money together with interest.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Information under Section 217 (1) (e) read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are given in Annexure "A"

FIXED DEPOSIT

The Company has not accepted any Fixed Deposit from the public.

PARTICULARS OF EMPLOYEES

Information as required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, forms part of this Report as Annexure "B".

AUDITORS

M/s. Ashish Kamdar & Co. Chartered Accountants, Auditors of the Company will retire at the conclusion of this Annual General Meeting and are eligible for reappointment. They have certified that their appointment, if made will be within the limits specified under Section 224(1) of the Companies Act, 1956.

The directors now put before the members to appoint the auditors of the Company.

INDUSTRIAL RELATIONS

The Industrial relations continued to be cordial throughout the year. Your Directors wish to place on record their sincere appreciation for the excellent team work with which the workers and staff of the company at all levels contributed for the better performance of the Company.

INSURANCE

All the properties and insurable interest of the Company including buildings, plant and machinery and stocks, wherever necessary and to the extent required have been adequately insured.

APPRECIATION

Your Directors wish to place on record their deep and sincere appreciation for the contribution made by the workers, staff and executives to the successful performance of the Company.

Your Directors wish to place on record their gratitude to various Government Authorities, Banks and other Agencies for the services rendered during the year and look forward to their continued support.

The Directors also appreciate the trust and confidence reposed by the shareholders of the Company.

For and on behalf of the Board of Directors

Place: Mumbai

Dated: June 27, 1997.

Kantilal L. Haria
Chairman & Managing Director