

J.M.A. INDUSTRIES LIMITED

29, COMMUNITY CENTRE, EAST OF KAILASH, NEW DELHI-110 065



Annual Report 1999-2000



Certificate of Approval

Awarded to
J.M.A. INDUSTRIES LIMITED,
FARIDABAD,
INDIA.

*Bureau Veritas Quality International certify that the
Quality Management System of the above supplier
has been assessed and found to be in accordance
with the requirements of the quality
standards detailed below*

QUALITY STANDARDS

BS EN ISO 9002:1994

SCOPE OF SUPPLY

**MANUFACTURE OF AUTO-ELECTRIC
LIGHTING AND SIGNALLING EQUIPMENT:
HEAD-LAMPS, SUNDRY LAMPS, ELECTRIC HORNS,
WIPER ARMS AND BLADES AND AUXILIARY LAMPS.**

Original approval date: **10TH DECEMBER 1995**

*Subject to the continued satisfactory operation of the supplier's
Quality Management System, this Certificate is valid for a period of three years from:*

10TH DECEMBER 1995

Date **9TH JANUARY 1996**

For Bureau Veritas Quality-International



Certificate No: **14312**

SF06/M

J.M.A. INDUSTRIES LIMITED**BOARD OF DIRECTORS**

Mr. R. Bhandari	Chairman & Director
Mr. R. K. Bhandari	Managing Director
Mrs. P. Bhandari	
Dr. W.W.J. Unlenbruch, A.M.	
Mr. Peter F. Doyle	
Mr. Sebastian Merz	
Mr. Martin Herbst	
Mr. V. K. Mathur	
Mr. Salil Narang	HSIDC-Nominee
Mr. Peter Wabenhorst	Alternate Director
Mr. Hardeep Sachdeva	Alternate Director
Mr. Raman Sharma	Alternate Director

**LISTING OF EQUITY SHARES
(Listing Fees paid)**

The Delhi Stock Exchange Association Limited
3 & 4/4B, Asaf Ali Road,
New Delhi - 110002

The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

ANNUAL GENERAL MEETING

Friday 29th September, 2000
at Gandhi Memorial Hall,
Bahadur Shah Zafar Marg,
New Delhi - 110002

EXECUTIVES

Mr. R. L. Chopra	Vice President
Mr. S. N. Khanna	General Manager (Marketing)
Mr. A. K. Sethi	Head (Finance & Accounts)

COMPANY SECRETARY

Mr. Sanjeev Grover

AUDITORS

S.P. Chopra & Co.
Chartered Accountants

BANKERS

Canara Bank
State Bank of Patiala

REGISTERED OFFICE

29, Community Centre,
East of Kailash,
New Delhi - 110 065.

UNITS

14/6, Mathura Road,
Faridabad, Haryana
Derabassi, Distt. Patiala
Punjab

SALES OFFICE

A-9, Mohan Co-operative Industrial Estate,
Mathura Road,
New Delhi.

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J.M.A. INDUSTRIES LIMITED**NOTICE**

Notice is hereby given that the 40th Annual General Meeting of the members of **J.M.A. INDUSTRIES LIMITED** will be held at Gandhi Memorial Hall, Bahadur Shah Zafar Marg, New Delhi - 110002 on Friday, the 29th September, 2000 at 3.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2000 and Profit & Loss Account for the period ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Peter F. Doyle, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mrs. P. Bhandari, who retires by rotation and being eligible offers herself for reappointment.
4. To appoint Auditors and to fix their remuneration.

By order of the Board
for J.M.A. Industries Limited

Sanjeev Grover
Company Secretary

Date: 28th July, 2000

Regd. Office :
29, Community Centre,
East of Kailash,
New Delhi -110065

NOTES (Forming part of the Notice):

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 AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument(s) appointing the proxy, if any, should be delivered at the registered office of the company at 29, Community Centre, East of Kailash, New Delhi-110065 not less than 48 (forty eight) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.
3. The Register of Members and Share Transfer Books of the company shall remain closed from Monday, the 25th September, 2000 to Friday, the 29th September, 2000 (both days inclusive).
4. Members are requested to intimate immediately of any change in their addresses.
5. Members desirous of having any information regarding Accounts are requested to send their queries to the Company atleast 10 days before the date of the meeting, so that the requisite information is made available at the meeting.

By order of the Board
for J.M.A. Industries Limited

Sanjeev Grover
Company Secretary

Date: 28th July, 2000

Regd. Office :
29, Community Centre,
East of Kailash,
New Delhi -110065

DIRECTORS' REPORT

To,
The Members,

The Directors are presenting their 40th Annual Report together with the Audited Statement of Accounts of the Company for the period ended 31st March, 2000.

The period under review is for 6 months from 1st October, 1999 to 31st March, 2000 as in the last year Company made the financial statement for a period of 18 months from 1st April 1998 to 30th September 1999.

FINANCIAL RESULTS

	(Rs. In lacs)	
	CURRENT YEAR ENDED 31.03.2000 (6 Months)	PREVIOUS YEAR ENDED 30.09.1999 (18 Months)
Profit/(Loss) before		
Depreciation & Interest	48.26	(263.80)
Interest	51.14	180.05
Profit/(Loss) before Depreciation	(2.88)	(443.85)
Provision for Depreciation	16.94	46.36
Net Profit/(-) Loss after Depreciation	(19.82)	(490.21)
Balance Brought forward	(334.06)	(14.28)
Transfer from General Reserve to Profit & Loss Account	Nil	170.43
Balance carried over to the Balance Sheet	(353.88)	(334.06)

PERFORMANCE

During the period under review for 6 months, the company achieved a net sales turnover of Rs. 670.12 lacs as compared to the previous year Rs. 1572.44 lacs for 18 months. The net loss was Rs. 19.82 lacs for 6 months as compared to previous year Rs. 490.21 for 18 months.

DIVIDEND

Since your Company has not made any profits during the period under review, your Directors have not recommended any dividend.

SUBSIDIARY COMPANIES

The particulars of subsidiary companies, Bitoni Lamps Limited and Chetan Genthe & Co. Limited are appended as required under Section 212 of the Companies Act, 1956.

FIXED DEPOSITS

As on 31st March 2000 an amount of Rs. 68.90 lacs has been accepted by your Company within the meaning of Section 58A of the Companies Act, 1956 and the rules made thereunder. Rs. 4.24 lacs worth of fixed deposits pertaining to 15 Depositors were unclaimed and not renewed as on 31st March 2000.

DIRECTORS

Mr. Peter F. Doyle and Mrs. P. Bhandari, Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

AUDITORS AND AUDITORS REPORT

M/s. S. P. Chopra & Co., the Statutory Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956. The members are requested to appoint them as Statutory Auditors and authorise the Board to fix their remuneration. The observations made by the Auditors in their report are fully explained in the notes to the accounts.

PERSONNEL

Industrial relations remained cordial through out the year. The Directors wish to place on record their appreciation of the sincere and devoted efforts of the Management, Staff and Workers during the period under review.

PARTICULARS OF EMPLOYEES

In accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 a statement relating to the employees covered thereunder is annexed to this report as Annexure -I.

ENVIRONMENTAL PROTECTION & POLLUTION CONTROL

Your Company regards preservation of the environment as one of it's primary social responsibilities. Accordingly, the Company places great emphasis on compliances with pollution norms.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

Details as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 under Section 217 (1) (e) of the Companies Act, 1956 are appended as Annexure -II.

INFORMATION UNDER THE LISTING AGREEMENT

Shares of your company are listed on Mumbai and Delhi Stock Exchanges.

ACKNOWLEDGEMENT

We are grateful to the Financial Institutions and Banks for their assistance and support. We also wish to place on record our appreciation of the support given by the Distributors and Authorised Dealers of the Company. We would also like to thank the employees of our company, our shareholders, customers and suppliers for their continued support.

For and on behalf of the Board

Place: New Delhi
Date : 28th July, 2000

(R. Bhandari)
Chairman

J.M.A. INDUSTRIES LIMITED**ANNEXURE TO THE DIRECTORS' REPORT****ANNEXURE I**

INFORMATION PURSUANT TO SECTION 217(2A) READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 & FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2000

Name	Age	Date of commencement of employment	Designation	Remuneration (Rs.)	Qualification	Experience (Years)	Last employment held
Mr. R. K. Bhandari	38	21.07.99	Managing Director	368469	B.Sc. Mechanical Engineering from M.I.T. (U.S.A.)	16	Managing Director (Padmini Engineering (P) Ltd.)

Notes:

1. Remuneration includes Salary, House Rent Allowance, Contribution to Gratuity, Provision for leave encashment.

ANNEXURE II

INFORMATION PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A. CONSERVATION OF ENERGY**a) Energy conservation measures taken:**

The manufacturing process in our plant vary widely and cover process such as Electroplating, Painting, Die Casting, Bakelite Moulding, Sheet Metal Working and Plastic Injection Moulding.

In almost all these processes the introduction of temperature controller and their regular proper operational maintenance has ensured achievement of the energy saving.

b) Additional Investments and proposals if any, being implemented for reduction in consumption of energy:

The investments involved will be to introduce above mentioned schemes.

c) Impact of the measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of the goods:

It is hoped that with the proposed implementation of the above, there would be a decrease in energy consumption.

Energy conservation has been made an integral part of the induction training programme for new employees. In addition, regular training sessions are held where employees are educated in the need to reduce energy consumption to the minimum.

d) Total energy consumption and energy consumption per unit of production : Not Applicable

J.M.A. INDUSTRIES LIMITED**FORM - B****A. RESEARCH & DEVELOPMENT (R&D) :**

1. Specific Areas in which R&D carried out by the company : R&D has been carried out in the fields of lighting and signaling and also in production technology with the intent of producing better quality products.
2. Benefits derived as a result of the above R&D : We have been able to successfully develop several headlamps for domestic & export market, tail lamps, blinker lamps and switches for the Indian vehicle manufacturers and for export to foreign customers.
3. Future plan of action : Our R&D effort will be aimed at developing products in line with international quality standards so that we can provide better quality products to our reputed automobile manufacturers/ customers
4. Expenditure on R & D : (Rs. In Lacs)
- | | |
|--|------|
| Recurring expenses | 5.53 |
| R&D expenditure as a % of total turnover | 0.72 |

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

1. Efforts, in brief, made towards technology absorption, adaptation and innovation : Currently we are not importing any technology but developing ourselves. Our R&D facility is recognised by the Government.
2. Benefit derived as a result of the above efforts : N.A.
3. In case of imported technology during the last five years:
- a) Technology imported
- b) Year of Import : Not Applicable
- c) Has technology been fully absorbed
- d) If not, areas where this has not taken place, reasons therefore and future plans of action

B. FOREIGN EXCHANGE EARNINGS AND OUT GO: (Rs. In lacs)

- a) Earnings : 4.34
- b) Outgo : 12.07

For and on behalf of the Board

Place : New Delhi
Date : 28th July, 2000(R. Bhandari)
Chairman

J.M.A. INDUSTRIES LIMITED**AUDITORS' REPORT TO THE MEMBERS OF
M/S. J.M.A. INDUSTRIES LTD., NEW DELHI**

We have audited the attached Balance Sheet of M/s. J.M.A. Industries Limited, New Delhi as at 31st March, 2000 and also the annexed Profit & Loss Account of the Company for the period ended on that date and report as under :

1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate, we enclose 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, we state that :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit ;
 - b) In our opinion, proper books of account as required by Law have been kept by the Company so far as appears from our examination of the books;
 - c) The Balance Sheet and Profit & Loss Account dealt with by the Report are in agreement with the books of account;
 - d) In our opinion the Profit & Loss Account and the Balance Sheet comply with the Accounting Standards issued by the Institute of Chartered Accountants of India except to the extent as disclosed in Note No. (16) of Schedule '13' of the Accounts.
 - e) 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 attached 'Statement on Significant Accounting Policies' and further subject to Notes in the attached Schedule No. '13' i.e. Note No. (3) Re : Non-provision of Rs. 1.10 lacs in shortfall in the value of investment in the shares of M/s. Wegu Sondhi Pvt. Ltd. Consequent upon which the investments are higher by Rs. 1.10 lacs and losses lower to that extent; Note No. (8) Re: Change in the method of valuation of inventories to comply with the Accounting Standard-2 (Revised) on 'Valuation of Inventories' issued by Institute of Chartered Accountants of India. Consequent upon which the inventories are lower by Rs. 1.59 lacs and losses higher to that extent; Note No. (12)(a) Re: Liability of Rs. 86.32 lacs due to a foreign supplier for the last number of years and converted at the rates as prevalent at the time of import is provided to that extent only as determined by the management; Note No. (12)(b) Re: non-provision of additional liability of Rs. 35.26 lacs due to foreign parties on account of foreign exchange rate difference as on the date of receipt of deposits from them and as on 31.03.2000; which treatment is not in consonance with the "Accounting for the effect of changes in Foreign Exchange Rates" (AS-11) of the Institute of Chartered Accountants of India and as such the losses for the

period and unsecured loans are lower to that extent; Note No. 12(c) Re: Non-provision of interest of Rs. 5.19 lacs on Inter Corporate Deposit and as such losses for the period and unsecured loans are lower to that extent; Note No. (15) Re: Non-disclosure of certain information relating to Small Scale Undertakings as required by the Schedule VI Part-I of the Companies Act, 1956 and amended to date, had the observations made by us in the Note No. (3), (8) and 12(b) & (c) been considered the loss for the period would have been Rs. 59.78 lacs (as against the reported loss of Rs. 19.82 lacs) accumulated losses would have been Rs. 393.84 lacs (as against reported figure of Rs. 353.88 lacs), investment would have been Rs. 21.52 lacs (as against the reported figure of Rs. 22.62 lacs), inventory would have been Rs. 377.70 lacs (as against the reported figures of Rs. 376.11 lacs), unsecured loan would have been Rs. 248.80 lacs (as against reported figure of Rs. 208.35 lacs) and further subject to other Notes thereon and documents annexed thereto, 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 Balance Sheet of the state of affairs of the Company as at 31st March, 2000; and
- ii) in the case of the Profit & Loss Account of the losses for the period ended on that date.

For and on behalf of
S. P. Chopra & Co.
Chartered Accountants

New Delhi
Dated : 28th July, 2000

(Sanjiv Gupta)
Partner

**ANNEXURE REFERRED TO IN PARA (1) OF THE
AUDITORS' REPORT OF EVEN DATE TO THE
MEMBERS OF M/S J.M.A. INDUSTRIES LIMITED FOR
THE PERIOD ENDED 31ST MARCH, 2000.**

- A. (i) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. We have further been informed by the management that all the items of fixed assets of the Company have been physically verified by them during the course of the period and no material discrepancies were noticed between the book records and the physical verification so carried out.
- (ii) No fixed assets have been revalued during the period.
- (iii) According to the information and explanations given to us, the stock of finished goods has been physically verified at the close of the period. Stocks of stores, spare parts and raw materials of the Company are being physically verified regularly by the management on a perpetual inventory basis.
- (iv) In our opinion and according to the information and explanations given to us, procedures of physical verification of stocks followed by the management

J.M.A. INDUSTRIES LIMITED

- are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (v) No material discrepancies were noticed on physical verification of stocks as compared to book records. However, discrepancies noticed on such verification have been properly dealt with in the books of account.
- (vi) In our opinion, on the basis of our examination of the stock records, the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding financial period except for (i) the change in the method of accounting in relation to Excise Duty (as detailed in Note No. (7) in Schedule No. 13 to the Accounts) which, however, has no effect on the losses for the period of the Company, and (ii) the change in the method of valuation of inventories to comply with Accounting Standard-2 (Revised) 'Valuation of Inventories' as detailed in Note No. 8 in Schedule 13 to the Accounts.
- (vii) According to the information and explanations given to us by the management, the Company has not taken any loans, secured or unsecured, from the companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956 and/or from the Companies under the same management as defined under Section 370 (1-B) of the Companies Act, 1956.
- (viii) According to the information and explanations given to us by the management, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the Register maintained under Section 301 and/or to the Companies under the same management within the meaning of sub-section 1-B of Section 370 of the Companies Act, 1956.
- (ix) The Company has not given any loans or advances in the nature of loans except to its employees, which are interest free, who are regularly repaying the principal amounts as stipulated.
- (x) In our opinion and according to the information and explanations given to us by the management, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of stores, raw materials including components, plant & machinery, equipment and other assets and for the sale of goods.
- (xi) In our opinion and according to the information and explanations given to us by the management, the transactions of purchase of goods and materials and sale of goods and materials made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 of the Companies Act, 1956 and aggregating during the period 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 and materials or the prices at which transactions for similar goods and materials have been made with other parties.
- (xii) As explained to us, the Company has a regular procedure for determination of unserviceable or damaged stores, raw materials or finished goods. In our opinion, adequate provision has been made in the Accounts for the loss arising on the items so determined.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 58A of the Companies Act, 1956 and the Rules framed thereunder with regard to the deposits accepted from the public.
- (xiv) In our opinion, reasonable records have been maintained by the Company for the sale and disposal of scrap. The Company has no by-product.
- (xv) In our opinion and according to the information and explanations given to us, the internal audit system is commensurate with the size of the Company and its nature of business.
- (xvi) According to the information given to us by the management, the Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for any of the products of the Company.
- (xvii) According to the records of the Company, on some occasions there were delays in deposit with the appropriate authorities of Provident Fund and Employees' State Insurance dues during the period under review. The arrears on account of Provident Fund and Employees' State Insurance at close of the period of Rs. 5,63,173/- and Rs. 1,39,631/- respectively have been subsequently deposited.
- (xviii) According to information and explanations given to us by the management, there are no outstanding undisputed amount payable in respect of Income-tax, Wealth-tax, Sales-tax, Customs-duty and Excise-duty for a period of more than six months from the date they became payable.
- (xix) On the basis of our examination, of the books of account of the Company, carried out in accordance with generally accepted business practice, we have not come across any personal expenses which have been charged to Revenue Account. Further, we have not been informed of any such expense by the management.
- (xx) The Company is not a sick industrial Company within the meaning of clause (o) of sub-section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
- B. In respect of the trading activities of the Company, it has been explained to us by the management that there were no damaged goods.

for & on behalf of
S. P. Chopra & Co.
Chartered Accountants

(Sanjiv Gupta)
Partner

New Delhi
Dated : 28th July, 2000

J.M.A. INDUSTRIES LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2000**

	<u>SCHEDULE NO.</u>		<u>As at 31.03.2000 Rs.</u>	<u>As at 30.09.1999 Rs.</u>
SOURCES OF FUNDS				
Shareholders' Funds :				
Equity Capital	1	3,17,14,000	3,17,14,000	
Reserves & Surplus	2	<u>3,36,00,283</u>	<u>6,53,14,283</u>	<u>6,53,14,283</u>
Borrowed Funds :				
Secured Loans	3	4,02,04,017	4,10,13,773	
Unsecured Loans	4	<u>2,08,34,731</u>	<u>6,10,38,748</u>	<u>1,97,49,017</u>
			<u>12,63,53,031</u>	<u>12,60,77,073</u>
APPLICATION OF FUNDS				
Fixed Assets				
Land & Buildings	5	11,21,18,090	10,47,50,593	
Less: Depreciation		<u>6,54,14,607</u>	<u>6,39,33,384</u>	
Net Block		4,67,03,483	4,08,17,209	
Investment in work-in-progress including loans against Machinery (secured but considered good)		<u>7,71,432</u>	<u>4,74,74,915</u>	<u>80,99,209</u>
Investments - At Cost	6		22,62,300	22,62,300
Intangible Assets, Loans and Advances:				
Patent Rights	7	3,76,11,457	3,68,10,491	
Due from Debtors	8	5,61,57,264	5,71,54,201	
Prepaid Expenses and Bank Balances	9	10,50,839	74,98,893	
Loans and Advances	10	<u>1,26,74,297</u>	<u>1,57,88,503</u>	
		<u>10,74,93,857</u>	<u>11,72,52,088</u>	
Current Liabilities & Provisions	11			
Trade Payables		6,62,65,921	7,19,60,005	
Provisions		-	38,00,000	
		<u>6,62,65,921</u>	<u>7,57,60,005</u>	
CURRENT ASSETS			<u>4,12,27,936</u>	<u>4,14,92,083</u>
Reserve for Contingent Liabilities & Loss Account			<u>3,53,87,880</u>	<u>3,34,06,272</u>
CONTINGENT LIABILITIES NOT PROVIDED FOR AND NOTES DUE TO THE COMPANY FORMING PART OF THE ACCOUNTS				
	13			
TOTAL			<u>12,63,53,031</u>	<u>12,60,77,073</u>

Notes and Statement on 'Significant Accounting Policies' attached form an integral part of the Accounts.

Report of the Members of J.M.A. Industries Limited
for our Report of even date attached to the Balance Sheet.
and on behalf of

K. CHOPRA & Co.
Chartered Accountants

K. Gupta **Sanjeev Grover** **A. K. Sethi** **R. Bhandari** **R. K. Bhandari** **Peter Wabenhorst**
Chairman Company Secretary Head (Finance & Accounts) Chairman Managing Director Director

New Delhi
18th July, 2000