

# **ANNUAL REPORT 1998-99**

Report  junction.com



**INDIA FOILS LIMITED**


**Directors**

B. M. Khaitan, *Chairman*  
 D. Khaitan, *Vice-Chairman*  
 P. K. Kaul, I.A.S. (Retd.)  
 P. Magor  
 R. B. Magor  
 P. K. Khaitan ,  
 (Alternate to R. B. Magor)  
 Sanjiv Goenka  
 Lt. Gen K. S. Brar  
 Maharaja Gaj Singh  
 A. Khaitan  
 Dr. P. K. Basu – *Nominee of ICICI*  
 Amitava Ray – *Managing Director*

**President**

Supriya Mukherjee

**Company Secretary**

Ashoke Ghosh

**Auditors**

Price Waterhouse

**Solicitors & Advocates**

Khaitan & Co.

**Registrars & Share  
Transfer Agents**

ABC Computers Pvt. Ltd.  
 National Council of Education,  
 Bengal  
 Jadavpur University Campus  
 Calcutta 700 032

**Bankers**

ANZ Grindlays Bank plc  
 State Bank of India  
 American Express Bank Limited  
 United Bank of India  
 Bank of Baroda  
 Indian Overseas Bank  
 Deutsche Bank  
 Citibank N.A.  
 ABN Amro Bank N. V.  
 Canara Bank  
 Bank of India  
 Standard Chartered Bank

**Registered Office**

Four Mangoe Lane  
 Calcutta 700 001

**Corporate Office**

27 Shakespeare Sarani  
 Calcutta 700 017

Report

Junction



## Directors' Report

The Directors have pleasure in submitting the Annual Report and Accounts for the Financial Year ended 31st March, 1999.

### COMPANY'S PERFORMANCE

	Year ended 31st March, 1999 (Rs. in Lac)
Profit before Interest, Depreciation and sale of shares held in trust	2393
Profit on sale of shares held in trust	143
Interest	4308
Depreciation	1595
Taxation	—
Net Profit/ (Loss)	(3367)
Profit brought forward from previous year	1216
Adjustment with General Reserve	1861
Profit/ (Loss) carried to Balance Sheet	(290)

The year in retrospect has been a year of business uncertainties. For the last few years, the downstream Aluminium Industry has been passing through a very critical phase owing to factors such as over-capacity, consequent drop in sales realisation, slow/stagnant growth etc. Anomalies in customs duty structure on Aluminium products have aggravated the situation resulting in inflow of imported foil into the country and escalating domestic price of metal. The Company's focus on the export market has also received a set-back following the South East Asian Market crisis, the impact of which was felt in the year under review. The recessionary trend in the economy has also weakened the demand for foil - against a projected growth of 10%-12%, industry has registered a growth of 3%-4%.

The Company's performance during 1998-99 has to be viewed in this context. Due to low demand growth, the turnover fell by 13%, from Rs. 319.02 crore in the previous year to Rs. 276.56 crore. The subdued market situation resulted in price erosion and poor sales realisation. Owing to the sluggish condition in the capital market, the long-awaited Equity Issue could not be finalised to finance part of the cost of the new plant at Kamarhati which resulted in higher finance cost for the Company. All the above factors contributed to the net loss of Rs. 3267 lac in the year under review.

In view of the loss, your Directors are unable to recommend any dividend for the year under review.

### BUSINESS RESTRUCTURING PLAN AND FUTURE PROSPECT

WM Group and Hindalco Industries Ltd. proposed for a strategic alliance to benefit the Company. The alliance finally did not materialise. WM Group, as the Promoter of IFL, continues to fully and pro-actively support the Company in its ongoing programme of restructuring, revival and growth of the Company.

The Company is implementing a major turnaround plan through volume growth, improvement in product mix, technological and quality improvement, new product introduction, increased asset utilisation and cost-reduction/control. A strategic plan has been drawn up and is under implementation to enhance market share and productivity and take the Company out of the losses. Major thrust has been given on export by reaching out to several new countries supported by the Company's ability to produce ultra-light gauge foil of international quality. The Company has plans to double its exports in the current year.

Your Directors are confident that with the implementation of the restructuring programme, the Company with its inherent strength and potential, will be able to re-establish itself as a formidable market force in the foil and flexible packaging industry.

**FINANCE**

The Company is going through a major financial restructuring exercise and as a part of the exercise, ICICI has disbursed Rupee Loan of Rs. 15 crore and towards subscription to Non-convertible Debentures (NCD) of Rs. 52.50 crore at a Coupon Rate of 16% with 3 years moratorium and subsequent 4 years repayment obligation. Similarly, IDBI has disbursed Rs. 26.82 crore on the similar terms and conditions towards subscription to NCD. The funds have been primarily utilised to pre-pay some high-cost borrowings from the Institutions and Inter-corporate market. The investment portfolio of the Company has been relocated and the WM Group has brought Rs. 37.73 crore as a part of restructuring exercise.

As on 31.3.99, a sum of Rs. 40.50 lac relating to 410 depositors became due for repayment but was unclaimed by the depositors. Out of this, deposits amounting to Rs. 17.03 lac have since been claimed and repaid/renewed as on the date of the report.

**METAL PRICE**

During the current year, domestic primary producers have increased the price, in April and July, by Rs. 6,300/- per ton i.e. about 8% increase. This upward revision in price is not driven by any cost-push factor. Cost of production of aluminium metal continues to be the lowest in India. In fact, changes in LME price, weakening rupee, increase in customs duty rate are leading to such increase in price. The anomalies which have crept into the import duty structure for the last three years necessitate correction in order to stimulate value addition within the country. We continue to urge the Government of India to safeguard the interest of downstream industry which gets adversely hit by such price increase at intervals, affecting growth and encouraging substitute materials.

**PROJECTS & MODERNISATION**

During the year under review, Strip Flatness Control System (SFC) has been successfully installed for the Achenbach Foil Rolling Mill at Hoera. Regarding the implementation of the intermediate Rolling Mill Project, the Management proposes to review the business scenario at an appropriate time in view of the substantial over-capacity in the Aluminium Rolled Products business, and decide the implementation of the project. The option of selling the mill on "as is where is" basis at an appropriate price is also under consideration.

**RESEARCH & DEVELOPMENT**

Research & Development (R&D) continues to receive priority in the activities of the Company. The R&D set-up is being strengthened to enable introduction of new products as also new cost saving process and adding products-plus to its existing range of products. During the year under review, the Company had already developed and started marketing Insulation Foil and Foil Tape, ALU ALU Blister Pack for both insulation and Air-conditioning industries.

**QUALITY MANAGEMENT**

Kamarhati, Hoera and Taratala successfully went through the re-certification Audit for continuance of ISO 9002:1994 Certification. Substantial reduction in non-conformance from documented procedures were noticed in the revitalised internal Quality Audits.

**THE ENVIRONMENT**

With the increasing awareness on pollution control and environment, the Company continues to give high priority to safety and environmental issues. Taratala and Hoera units have successfully gone through their Annual Surveillance Audit for continuance of ISO 14001:1996 Environmental Management Systems Standards Certification. Marked improvement has been noticed through achievement of objectives and targets under ISO 14001:1996 in the area of better utilisation of contaminated Rolling Oil.

**Y2K COMPLIANCE**

The Company has taken adequate steps to ensure that all plants and equipment, support services, business systems and key suppliers are Y2K compliant. The costs of upgradation/replacement of the existing system will not be material. The Company has the contingency plans for addressing any unanticipated Y2K problem that may arise.



### DEMATERIALISATION OF SHARES

As a part of its efforts to provide better investors service, the Company has admitted its Equity Shares in the Depository System of National Securities Depository Limited and has offered the investors the facility to hold the shares in electronic form and scripless trading of the same.

### LISTING PARTICULARS

The Company's shares are listed with Calcutta, Mumbai and National Stock Exchanges. The Company has duly paid the Annual Listing Fees to these Stock Exchanges.

### DIRECTORS

Dr. P K Basu was nominated by ICICI as a Director on the Board on their behalf with effect from 31st August, 1998.

The Board of Directors at its meeting held on 30th December, 1998 inducted Mr. Amitava Ray as a Director on the Board and appointed him, subject to the approval of the Central Government and the Shareholders, as the Managing Director of the Company for a period of 5 years with effect from 18th January, 1999. The Central Government has accorded its approval to the appointment of Mr. Ray. Mr. Amitava Ray had previously worked with this Company for a period of 29 years out of which 8 years he functioned as the Chief Executive Officer of the Company. Prior to his joining the Company, Mr. Ray was functioning as President (Sheet Business, Recycling, Metal Sourcing and International Trade) with Indian Aluminium Co. Ltd. Mr. Ray has vast experience in the Aluminium Industry particularly in Rolled Products - Sheet & Foil and his induction, in the opinion of the Board, is most beneficial for the Company. The appointment and remuneration payable to Mr. Ray are subject to the approval of the Members. In terms of Articles of Association of the Company, Mr. Ray shall not be subject to retirement by rotation. The Directors seek the approval of the Members to the resolution of Mr. Ray's appointment at the forthcoming Annual General Meeting.

Mr. Bhaskar Gupta resigned as Wholetime Director of the Company and from the Board with effect from 1st February, 1999. The Directors record their deep appreciation of the contributions made by Mr. Gupta to the Company during his tenure.

Mr. P K Kaul, Mr. R B Magor and H H Maharaja Gaj Singh will retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

### AUDITORS

The Auditors, Price Waterhouse, Chartered Accountants, retire at the forthcoming Annual General Meeting, and are eligible for reappointment.

### CONSERVATION OF ENERGY

Pursuant to the provisions of Section 217 (i) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, full particulars are given in statement as Annexure 'A' which forms a part of this report.

### EMPLOYEES

Industrial Relations in the Company at all its Units continue to be cordial.

The Directors record their appreciation at the contribution of the employees and the positive attitude of the Trade Union Leadership in each of the factories.

A statement showing the particulars of Employees in accordance with Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, forms part of this Report as Annexure 'B'.

### ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the continuing support from the Financial Institutions, Company's Bankers, the Government of West Bengal, Shareholders and other Business Associates.

Calcutta  
27th July, 1999

On behalf of the Board  
B M Khaitan  
Chairman

**ANNEXURE 'A' TO DIRECTORS' REPORT**  
**COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE**  
**BOARD OF DIRECTORS) RULES, 1988**

**I. CONSERVATION OF ENERGY****(A) Power & Fuel Consumption**

	Current Year	Previous Year
<b>1. Electricity</b>		
(a) Purchased		
Unit (KWH)	46411259	46446804
Total Amount(Rs.)	160550289	156046670
Rate/Unit(Rs./KWH)	3.45	3.36
(b) Own Generation		
(i) Through Diesel Generators	300686	420161
Unit/Litre of Diesel Oil	2.09	2.25
Cost Unit(Rs./KWH)	4.39	4.37
(ii) Through Steam Turbine/Generator		
Units per Ltr. of Fuel	Not Applicable	
Oil/Gas		
Cost/Unit		

**2. Coal**

Qty. (Tonnes)	Not Applicable	
Total (Cost)		
Average rate		

**3. Furnace Oil**

Qty. (K.Litres)	5422.26	5858.00
Total Amount (Rs.Lakh)	300.14	366.83
Average Rate (Rs./K Litre)	5535.44	6262.00

**4. Others/Internal Generation**

Qty.	Not Applicable	
Total		
Rate/Unit		

**(B) Consumption per Unit of Production**

Products(with details of Unit)	Standard (if any)	Current Year	Previous Year
Aluminium Foils including Poly-coated Cable Wrap and laminated flexible packages			
Electricity	—	3747	3332
Furnace Oil(Ltr/MT)	—	435	416
Coal(Specify Quality)	—	NA	NA
Others(Specify)	—	NA	NA

**II. TECHNOLOGY ABSORPTION****Research & Development****1. Specific areas in which R & D Work is being carried out by the Company**

- I. In order to improve the quality of metal, studies on metallurgical aspects are thoroughly being carried out.
- II. To develop the products which are technologically supreme in order to compete international market.
- III. Improvement of existing products through process optimisation.

IV. Development of products with special emphasis on the application of foil in new areas.

V. Conservation of energy through effective utilisation of by-products.

VI. Company is contemplating to undertake joint research and investigation on the above areas with premier technological research institutions such as, DRDO, BARC, IITs, CSIR Laboratories and B.E. College, etc.

**2. Benefits derived as a result of the above R & D**

- (a) Import substitution
- (b) More Value Added products
- (c) Extended Utilisation of Metal.

**3. Future Plan of Action**

Attention has been paid to develop value added products in order to improve the market share in Indian Sub-Continent and Middle East.

To develop new foil based products, R & D of IFL is constantly involved with different government agencies to achieve the desired result.

**4. Expenditure on R & D**

	Rs.
(a) Capital	—
(b) Recurring	12,03,402
(c) Total	12,03,402
(d) Total as % of turnover	0.04%

**Technology Absorption, Adaptation and Innovation****1. Efforts made**

Technical service agreement with Pechiney Rhenalu, France for technology absorption has helped in cost reduction and quality enhancement.

**2. Benefits**

Considerable benefits have been derived through the technology interaction in developing new products and improved quality compatible to international manufacturers.

**III. FOREIGN EXCHANGE EARNINGS & OUTGO****i) Activities relating to Exports / initiatives taken to increase Exports and Export plans**

The Company has intensified its efforts in the export market and has plans to double its exports in the current year by reaching out to several new countries..

**ii) Total Foreign Exchange used and earned**

	Rs.
Total usage (including Import of Capital Goods of Rs.79,11,685)	36,27,15,961
Total earnings	27,59,02,518

On behalf of the Board  
 B M Khaitan  
 Chairman

Calcutta  
 27th July, 1999



# Auditors' Report

## TO THE MEMBERS OF INDIA FOILS LIMITED

1. We report that we have audited the Balance Sheet of India Foils Limited as at 31st March, 1999 and the related Profit and Loss Account for the year ended that date, both of which we have signed under reference to this report.
2. In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit and Loss Account, together with the notes attached thereto/thereon, give in the prescribed manner the information required by the Companies Act, 1956 and also give respectively, subject to Note 13(b) on Schedule 19 regarding the extent to which the Managing Director's remuneration is awaiting shareholders' approval, a true and fair view of the state of the Company's affairs as at 31st March 1999 and its loss for the year ended that date.
3. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for our audit. In our opinion, proper books of account have been kept as required by law, so far as appears from our examination of the books and the above mentioned accounts are in agreement therewith.
4. In our opinion, the aforesaid Balance Sheet and the Profit And Loss Account have been prepared by the Company in compliance with the applicable Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
5. Attention is drawn to Note 24 on Schedule 19 regarding Year 2000 compliance, which is solely a management responsibility. Audit is not intended, designed nor performed to identify or detect problems that may result from computer hardware, software or other automated processes' inability to properly process dates which include issues, internal and/or external related to Year 2000. In the opinion of the management, the problem of Year 2000 will not vitiate the assumption of the going concern.
6. As required by the Manufacturing and Other Companies (Auditor's Report) Order 1988 issued by the Central Government and on the basis of such checks as we considered appropriate and, according to the information and explanations given to us, we further report that :
  - 6.1 The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets. There is a phased programme for verification designed to cover all items of fixed assets over a period of three years which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. However, none of the fixed assets of the Company have been physically verified by the management during the year.
  - 6.2 The fixed assets of the Company have not been revalued during the year.
  - 6.3 The stocks of finished goods, stores, spare parts and raw materials of the Company at all its locations, have been physically verified by the management during the year. In our opinion, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. The discrepancies between the physical stocks and the book stocks were not material and these have been properly dealt with in the books of account. In our opinion, the valuation of stocks of finished goods, stores, spare parts and raw materials has been fair and proper, in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
  - 6.4. The Company has not taken any loan, secured or unsecured, from Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, and/or from Companies under the same management as defined under section 370 (1B) of the Companies Act (as applicable).
  - 6.5 The Company has granted unsecured loans to Companies listed in the register maintained under Section 301 of the Companies Act. The terms and conditions, in our opinion, are not prima facie prejudicial to the interest of the Company.

- The Company has not granted loans to any Company under the same management as defined under Section 370(1B) of the Companies Act (as applicable).
- 6.6 The Company has given inter-corporate loans and advances in the nature of loans to its employees and others. The recovery of principal amounts, which are as per arrangement with the Company, is regular. No recoveries have been made in respect of some inter-corporate loans and advances, which are repayable on demand. There have been delays in recovery of interest and based on explanations given to us, reasonable steps are being taken by the Company for recovery.
  - 6.7 In our opinion, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase of stores, raw materials including components, plant and machinery, equipment and other similar assets and for the sale of goods.
  - 6.8 In our opinion, purchases of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year Rs.50,000 or more in value in respect of each party have been made at prices which are reasonable having regard to the prevailing market prices for such goods, materials and services or the prices at which the transactions for similar goods or services have been made with other parties.
  - 6.9 The Company has a system of determining unserviceable or damaged stores, raw materials and finished goods on the basis of technical evaluation and on the aforesaid basis, in our opinion, adequate amounts have been written-off such stocks in the accounts.
  - 6.10 In the case of public deposits accepted by the Company, the directives issued by the Reserve Bank of India and the provisions of Section 58A of the Companies Act and the applicable rules framed thereunder have been complied with.
  - 6.11 In our opinion, reasonable records have been maintained by the Company for the sale and disposal of production scrap. The Company has no by-products.
  - 6.12 In our opinion, the Company's present internal audit system is commensurate with the size and nature of the business of the Company.
  - 6.13 On the basis of the records produced, we are of the opinion that, prima facie, the cost records and accounts in respect of some of its products as prescribed by the Central Government under Section 209(1)(d) of the Companies Act have been maintained. However, we are not required to carry out and have not carried out any detailed examination of such accounts and records.
  - 6.14 Read with Note 16 on Schedule 19, the Company has regularly deposited during the year provident fund and employees' state insurance dues with the appropriate authorities.
  - 6.15 According to the information and explanations given to us and the books and records examined by us, there were no amounts outstanding on 31st March, 1999 in respect of undisputed income tax, wealth tax, sales tax, customs duty and excise duty which were due for more than six months from the date they became payable.
  - 6.16 During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices we have not come across any personal expenses (other than contractual or customary) which have been charged to Profit and Loss Account nor have we been informed of such a case by the management.
  - 6.17 The Company is not a sick industrial company within the meaning of Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985.

Calcutta  
27th July, 1999

S. K. Deb  
Partner  
For and on behalf of  
PRICE WATERHOUSE  
Chartered Accountants



## Profit and Loss Account for the year ended 31st March, 1999

	Schedule No.	1999 Rs.	1998 Rs.
<b>INCOME</b>			
Sales	1	276,56,09,742	319,02,83,782
Other Sources	2	3,00,94,445	7,55,10,633
		<u>279,57,04,187</u>	<u>326,57,94,415</u>
<b>EXPENDITURE</b>			
Cost of Sales	3	233,70,12,085	254,62,04,307
Selling, Administration and General Expenses	4	18,32,48,056	18,97,29,033
Financing Expenses and Lease Rent	5	46,69,71,305	42,01,30,766
Depreciation	6	15,94,78,699	14,85,53,247
		<u>314,67,10,145</u>	<u>330,46,17,353</u>
<b>LOSS BEFORE EXTRAORDINARY ITEM</b>		(35,10,05,958)	(3,88,22,938)
<b>EXTRAORDINARY ITEM -</b>			
Profit on sale of shares held in Trust (Note 17 on Schedule 19)		1,42,54,805	—
<b>LOSS AFTER EXTRAORDINARY ITEM</b>		(33,67,51,153)	(3,88,22,938)
Profit brought forward		12,16,48,456	18,57,63,217
Balance brought forward pursuant to Scheme of Amalgamation		—	14,94,045
<b>(LOSS) / PROFIT AVAILABLE FOR APPROPRIATION</b>		<u>(21,51,02,697)</u>	<u>14,84,34,324</u>
Adjustment with General Reserve (refer note on Schedule 8)		(18,61,05,185)	—
<b>APPROPRIATIONS</b>			
Proposed Dividend			
— On Equity Shares		—	86,73,681
Tax thereon		—	8,67,368
— On Preference Shares		—	1,56,77,108
Tax thereon		—	15,67,711
(Loss) / Profit carried forward to Balance Sheet		<u>(2,89,97,512)</u>	<u>12,16,48,456</u>
		<u>(21,51,02,697)</u>	<u>14,84,34,324</u>

The Schedules referred to above alongwith  
Schedule 19 attached form part of the Profit and Loss Account.

This is the Profit and Loss Account  
referred to in our Report of even date.

Calcutta  
27th July, 1999

B. M. Khaitan - Chairman  
A. Ray - Managing Director  
A. Ghosh - Company Secretary

S. K. Deb  
Partner  
For and on behalf of  
PRICE WATERHOUSE  
Chartered Accountants


**INDIA  
FOILS  
LIMITED**

## Balance Sheet as at 31st March, 1999

	Schedule No.	1999 Rs.	1998 Rs.
<b>SOURCES OF FUNDS</b>			
<b>1. Shareholders' Funds</b>			
Capital	7A	29,84,73,630	29,70,73,630
Share Capital Suspense	7B	—	6,14,00,000
Reserves and Surplus	8	89,93,63,272	130,29,87,130
		<u>119,78,36,902</u>	<u>166,14,60,760</u>
<b>2. Loan Funds</b>	9A		
Secured Loans	9B	239,29,08,747	220,14,47,472
Unsecured Loans		50,95,66,630	64,86,22,500
		<u>290,24,75,377</u>	<u>285,00,69,972</u>
		<u>410,03,12,279</u>	<u>451,15,30,732</u>
<b>APPLICATION OF FUNDS</b>			
<b>3. Fixed Assets</b>	10		
Gross Block		379,85,78,560	354,41,16,557
Less: Depreciation		97,23,78,005	77,93,41,556
Net Block		282,62,00,555	276,47,75,001
Capital Work-in-Progress		19,17,80,609	24,36,73,656
		<u>301,79,81,164</u>	<u>300,84,48,657</u>
<b>4. Investments</b>	11	21,61,396	34,13,11,310
<b>5. Current Assets, Loans and Advances</b>			
Inventories	12	40,67,76,785	40,04,66,256
Sundry Debtors	13	80,31,84,849	81,08,44,804
Cash and Bank Balances	14	4,82,46,112	5,65,35,578
Other Current Assets	15	25,65,173	3,89,87,374
Loans and Advances	16	58,90,34,290	57,76,83,209
		<u>184,98,07,209</u>	<u>188,45,17,221</u>
Less:			
<b>6. Current Liabilities and Provisions</b>			
Liabilities	17	81,02,06,454	71,22,47,005
Provisions	18	2,60,54,401	2,58,19,483
		<u>83,62,60,855</u>	<u>73,80,66,488</u>
<b>Net Current Assets</b>		<u>101,35,46,354</u>	<u>114,64,50,733</u>
<b>7. Miscellaneous Expenses</b> (To the extent not written off or adjusted)		3,76,25,853	1,53,20,032
<b>8. Profit and Loss Account</b>		<u>2,89,97,512</u>	<u>—</u>
		<u>410,03,12,279</u>	<u>451,15,30,732</u>

The Schedules referred to above alongwith  
Schedule 19 attached form part of the Balance Sheet.

This is the Balance Sheet referred to  
in our Report of even date.

S. K. Deb  
Partner

For and on behalf of  
PRICE WATERHOUSE  
Chartered Accountants

Calcutta  
27th July, 1999

B. M. Khaitan - Chairman  
A. Ray - Managing Director  
A. Ghosh - Company Secretary