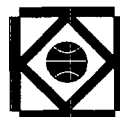


SIXTH ANNUAL REPORT 2005-2006

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**KOTHARI
GLOBAL
LIMITED**



With the winds of economic changes blowing into India, integration of Indian Economy with Global Economy is fully entrenched now. Globalisation has brought in its wake many positive developments. Kothari Global Limited has successfully grasped the opportunity provided by the new paradigm . With a global vision and vigour the Company is marching ahead at a rapid pace into the next millennium.



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BANKERS

Allahabad Bank
State Bank of India
The Federal Bank Ltd.
SBI Commercial & International Bank Ltd.

AUDITORS

P.C. Surana & Co.
Chartered Accountants

REGISTERED OFFICE

207, Maharshi Debendra Road
Calcutta 700 007

CORPORATE OFFICE

133, Mittal Court, 'B' Wing
13th Floor, 224, Nariman Point
Mumbai 400 021

WORKS

Baran Road
Village Tather, Kota, Rajasthan

REGISTRARS AND SHARE TRANSFER AGENTS

Busi-Comp Software Consultants
33, Printing House, 28-D Police Court Lane
Behind Old Handloom House, Fort, Mumbai 400 001
Tele : (022) 2617957
Tele Fax : (022) 2626407

ANNUAL GENERAL MEETING

Day : Saturday
Date : September 27, 1997
Time : 11.30 a.m.
Venue : Gyanmanch Education Society
11, Pretoria Street
Calcutta 700 071

Members are requested to bring their copy of the Annual Report at the Annual General Meeting.



NOTICE

Notice is hereby given that the Sixth Annual General Meeting of the Members of **Kothari Global Limited** will be held as under :

Day : Saturday
Date : September 27, 1997
Time : 11.30 a.m.
Venue : Gyanmanch Education Society
 11, Pretoria Street, Calcutta 700 071

to transact the following business :

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at March 31, 1997, the Profit and Loss Account for the financial year ended on that date and the Reports of the Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Rajendra Kumar Kothari who retires by rotation and being eligible offers himself for re-appointment.
- 3) To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Section 293 (1) (a) and all other applicable provisions, if any, of the Companies Act, 1956, the consent of the company be and is hereby granted to the Board of Directors of the company, (hereinafter called as the "Board") to create fresh/additional mortgage(s) and/or charge(s) created/to be created by the company, in such form, manner and with such ranking and at such time or times and on such terms as the Board may determine, on all or any of the movable and/or immovable properties of the company, both present and future and/or the whole or any part of the undertaking(s) of the company and to agree to any stipulations to take over the Management of the business and concern of the company in certain events of default, in favour of Indian/Foreign Banks/Financial Institutions, Multilateral Agencies, Mutual Funds, Indian/Foreign Institutional Investors (FIIs) to secure rupee loans/foreign currency loans/debts upto Rs. 55 crores together with interest at the respective agreed rates, additional interest, liquidated damages, commitment charges, premia on pre-payment, costs, charges, expenses including any increase/decrease as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other monies payable by the company to such agencies mentioned above in terms of the loan agreement(s)/borrowing documents or any other document (s) entered into/to be entered into by the company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise with the lenders, the terms and conditions including modifications thereof for availing

of fresh/additional mortgage(s) and/or charge(s) created/to be created as aforesaid and to sign and execute necessary document(s) and to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution."

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

"RESOLVED THAT in supersession of the Resolution passed at the Fifth Annual General Meeting of the Shareholders of the company held on September 28, 1996 and pursuant to the provisions of Section 370 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of the Central Government and/or Financial Institutions, if necessary, consent of the company be and is hereby granted to the Board of Directors of the company, (hereinafter called as the "Board")

- (a) To make from time to time any loan or loans to any body or bodies corporate, whether or not under the same Management as the company, in accordance with the limits prescribed under Section 370 of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force); provided that the aggregate of all loans made and/or to be made to all bodies Corporate shall not, at any time exceed Rs. 55 crores.
- (b) To give from time to time guarantee(s) and/or provide any security, in connection with any loan(s) made by any other person(s) to, or to any other person(s) by any bodies corporate whether or not under the same Management as the company; provided that the aggregate of the guarantees so given, or Securities so provided shall not, at any time, exceed Rs. 55 crores.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the total amount, upto which loans can be made/ granted or guarantee(s) can be given and to decide all or any other matter as may be required in this regard and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

- 6) To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution** :

"RESOLVED THAT subject to all applicable provisions of the Companies Act, 1956 (including any statutory modifications, guidelines or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to such other approvals,

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NOTICE

permissions and sanctions, as may be necessary from the Securities and Exchange Board of India (SEBI), Stock Exchanges, Central Government or such other authorities and subject to such conditions and modifications as may be prescribed or enforced while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the company (hereinafter referred to as the "Board"), the consent of the company be and is hereby accorded to acquire/purchase any of its own fully paid shares on such terms and conditions and upto such limits as may be prescribed by law from time to time; provided that acquisition /purchase of such fully paid equity shares of the company be not construed as reduction of equity share capital which is subject to the control as stipulated in Section 100 to 104 and Section 402 of the Companies Act, 1956 for the time being in force and that the Board be and is hereby authorised to do all such acts deeds, matters and things as may be necessary or proper to implement this resolution."

- 7) To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** :
"RESOLVED THAT pursuant to Section 31 and other

applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals, if any required, the Articles of Association of the Company be altered as follows :

After Article 22, insert the following Article as Article 22 (A).

22(A). To acquire/purchase any of the company's fully/partly paid equity shares on such terms and conditions, and upto such limit as may be prescribed by law from time to time; provided that acquisitions/purchases of such fully/partly paid equity shares of the company be not construed as reduction of equity share capital which is subject to the control as stipulated in Sections 100 to 104 and Section 402 of the Companies Act, 1956 for the time being in force."

**By Order of the Board
For KOTHARI GLOBAL LIMITED**

**SONAL MEHTA
Company Secretary**

**Place : Mumbai
Date : August 11, 1997
Registered Office :
207, Maharshi Debendra Road
Calcutta 700 007**

NOTES

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY FORM DULY COMPLETED AND STAMPED MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE AFORESAID MEETING.
- 2) The Register of Members and Share Transfer Books of the company will remain closed from Tuesday, September 16, 1997 to Saturday, September 27, 1997, both days inclusive.
- 3) In accordance with Section 205-A of the Companies Act, 1956 unpaid dividend account for the financial year ended March 31, 1994 will be transferred by the company by October 6, 1997 to the General Revenue Account of the Central Government. The Company is individually informing the Members concerned about the particulars of such unclaimed dividend.
Members who have not encashed the dividend warrants so far for the Dividends declared in respect of the financial year ended March 31, 1994 and March 31, 1995 are requested to make their claims to the company immediately.
- 4) Pursuant to Section 205-A of the Companies Act, 1956, all unclaimed dividends for the financial year ended March 31, 1993 have been transferred to the General Revenue Account of the Central Government. Those members who have so far not claimed their dividends for the said period may claim the same by submitting an application in prescribed Form II to the Registrar

of Companies, West Bengal, "Nizam Palace", II M.S.O. Building, 234/4, Acharya Jagdish Chandra Bose Road, Calcutta - 700 020.

- 5) **Members are hereby informed that the Registrar and Transfer Agent work of the Company have been passed on to Busi-Comp Software Consultants, the new Registrar and Transfer Agents of the Company. The members are requested to note the change and address all their correspondence to**
Busi-Comp Software Consultants
33, Printing House
28-D Police Court Lane
Behind Old Handloom House
Fort, Mumbai 400 001
Telephone No. (022) 261 7957
Telefax : (022) 262 6407.
- 6) Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.
- 7) Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
- 8) Members are requested to notify the Company, the changes, if any, in their address in full with the **postal index number** code quoting their folio numbers.
- 9) Shareholders holding Shares in identical order of names in more than one folio are requested to write to the company's Share Department or to the Registrar & Transfer Agents enclosing their Share Certificates, to enable the Company to consolidate their holdings in one folio.



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

ITEM NO. 4

The Company is planning to obtain Indian rupee/foreign currency term loans upto Rs. 55 crores from Multilateral Agencies and/or Foreign Institutional Investors (FIIs) and/or Banks or such other Agencies which may be secured by a suitable charge(s)/mortgage(s) on all or any of the movable and/or immovable properties of the company in such forms, manners and with such ranking and at such time and with such terms as the Board of Directors may determine in consultation with the lenders and the Lead Merchant/Placement Bankers and/or Advisors.

The mortgage(s) and/or charge(s) by the company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the company, in favour of the Multilateral Lenders and/or Foreign Institutional Investors (FIIs) or such other Agencies with a power to take over the management of the business and concern of the company, in certain events of default by the company, may be regarded as disposal of the company's undertaking(s) within the meaning of Section 293(1)(a) of the Companies Act, 1956. Hence it is necessary for the members to pass the resolution at Item No. 4 of the Notice.

The Directors commend the resolution at Item No. 4 for your approval.

None of the Directors of the Company is in any way concerned or interested in the resolution.

ITEM NO. 5

As per the provisions of Section 370 of the Companies Act, 1956, the Board of Directors of a Public Limited Company can make loans, beyond the prescribed ceiling of 30% of the subscribed capital and free reserve if a Special Resolution is passed by the Shareholders of the lending company fixing a limit for the purpose.

In the course of Company's business, it may be necessary for the Board from time to time to give guarantees or provide securities favouring various persons/authorities and other Government/Semi-Government authorities.

At the Fifth Annual General Meeting of the Company held on September 28, 1996, the members had authorised the Board to fix the limit to make loans and to give guarantee(s) or provide securities to other Bodies Corporate, up to the limit of Rs. 25 crores.

Considering the increased business operations of the Company as also of the Associate Companies, your Board is of the view that the limit for making any loans to or giving guarantees or providing securities to other Bodies Corporate, be increased to Rs. 55 crores as set out in the resolutions.

The Directors recommend the resolution for approval of the Shareholders.

None of the Directors of the company, is in any way, concerned or interested in the resolution, except to the extent of the shareholdings/Directorship, if any, in the concerned body corporate.

ITEM NO. 6

Members are aware that the Companies Act, 1956 presently restricts the purchase of own shares by a company unless the same is done with a view to reduce its capital. Reduction of capital is subject to the control as stipulated in Section 100 to 104 and Section 402 of the Companies Act, 1956.

The basic objective of capital maintenance is to ensure protection of creditors. In a rapidly changing and integrating world, it was found necessary to have the capital maintenance with the need for a company to be competitive in the international arena and one of the essential ingredients for such competitiveness was the ability of a company to reduce "Cost of Capital" and eventually enhance the shareholder's wealth. Flexibility to buy back own shares by a company would give a clear signal to the market that the company believed that the shares at a point of time is undervalued. Further it provides a company to use "surplus funds" advantageously with minimum risk as compared to investments in the shares of other companies. It sends a positive message to the investing community in India and abroad about the under valued equity shares of your company.

Of late, there have been discussions, on this subject and the Directors feel it would be desirable to have an enabling power from the shareholders for the purpose. It will be in the fitness of things if shareholders approve the resolution set out at Item No. 6 of this notice should the Companies Act, 1956 be modified or amended or re-enacted permitting such purchases, so that your company will be able to implement this in the interest of enhancing the value of shareholders especially the very large family of small shareholders of the company at an appropriate time within the framework of law as may be stipulated for the purpose.

It must be clearly understood that acquisition/purchase of shares of the company, as proposed in the resolution at this item of notice and the consequential amendments to the Articles of Association as proposed in the resolution at Item No. 7 to this notice, should not be construed as reduction of capital which is subject to the control as stipulated in Sections 100 to 104 and Section 402 of the Companies Act, 1956, for the time being in force.

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

Your Directors recommend this resolution for approval of the shareholders.

None of the Directors of the company is in any way, concerned or interested in this resolution.

ITEM NO. 7

It is proposed to add new Clause 22(A) to the existing Articles as set out at Item No. 6 of this notice, to enable the company to purchase its own shares in accordance with law as may be prevailing. In the event if it is permitted by law as to purchase by a company of its own shares, the resolution confers authority to the Board for the purpose.

As per provisions of Section 31 of the Companies Act, 1956, a company may by Special Resolution alter its Articles of Association.

Accordingly your Directors recommend the resolution for approval of the shareholders.

A copy of the Articles of Association of the company showing proposed alteration is available for inspection at the Registered Office of the company during office hours on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

None of the Directors of the company is concerned or interested in the said resolution.

**By Order of the Board
For KOTHARI GLOBAL LIMITED**

**Place : Mumbai
Date : August 11, 1997**

**SONAL MEHTA
Company Secretary**

**Registered Office:
207, Maharshi Debendra Road
Calcutta 700 007**





REPORT OF THE DIRECTORS

To
The Members

KOTHARI GLOBAL LIMITED

Your Directors have pleasure in presenting the Sixth Annual Report together with the Audited Accounts of your Company for the financial year ended March 31, 1997.

FINANCIAL RESULTS

	Year Ended March 31, 1997 (Rupees in lacs)	Year Ended March 31, 1996 (Rupees in lacs)
Sales	13,642.80	11,738.36
Other Income	38.75	44.01
	<u>13,681.55</u>	<u>11,782.37</u>
Gross Profit	198.07	325.91
Less : Extra Ordinary items	—	143.22
Profit before Depreciation & Taxation	198.07	182.69
Less : Depreciation	87.38	81.99
Profit before Taxation	110.69	100.70
Less : Provision for Taxation	15.00	—
Net Profit after Tax	95.69	100.70
Add : Balance in Profit and Loss Account brought forward	403.78	303.08
Balance available for Appropriation	<u>499.47</u>	<u>403.78</u>
Proposed Dividend	—	—
Transfer to General Reserve	—	—
Balance in Profit and Loss Account	<u>499.47</u>	<u>403.78</u>
	<u>499.47</u>	<u>403.78</u>

YEAR IN RETROSPECT

The year under review has been a difficult year due to sluggish conditions prevailing in the market. Competitive environment, escalating costs, slow down in economy specially in exports, lack of liquidity coupled with high interest costs have affected the profitability of the Company. The turnover of the Company has increased to Rs. 13,642.80 lacs as compared to Rs. 11,738.36 lacs of 1995-96. That is, there has been an increase of 16% from the previous year.

In order to conserve the resources of the Company, the Board decided not to recommend any dividend for the year 1996-97. The Board firmly believes that this decision is in line with its policy of longterm benefits to its shareholders.

Solvent extraction Division :

Turnover of this division has shown healthy growth of 23% as compared to the previous year. Profitability of this division has been severely affected due to heavy imports of edible oil. In order to maintain the competitiveness, the industry has been making strong recommendations to the Government of India to allow imports of raw material at international competitive prices. This would ensure better capacity utilisation and fair competition. With liberalisation, the Company is hopeful of the policy change with better

prospects for the industry.

International Trading Division :

The division has recorded a growth of 11% in turnover over the previous year. The growth could have been substantially higher, but the risk pervasiveness of the Indian Banking system constrained the growth. With the Singapore subsidiary now fully operational and it being able to leverage fully international banking environment at competitive rates and with the opening of the Second Generation Wholly Owned Subsidiary in Myanmar, this division would show quantum growth in future. The Singapore subsidiary recorded a turnover of \$72,125,500 (approximately Rs. 17,310 lacs) in its 2nd year of operations from \$27,408,669 (approximately Rs. 6,578 lacs) showing growth of 225% (annualised) over the previous year.

OUTLOOK FOR THE FUTURE

With the bold and path breaking initiatives taken by the Finance Minister in the Union Budget for 1997-98, the land mark credit policy announced by the RBI Governor and the declining interest rate regime growth opportunities are expected to abound in the coming years.

The various liberalisation measures are expected to put the economy on a high growth trajectory of at least 8% per annum in the GDP.

6th ANNUAL REPORT 1996-97**REPORT OF THE DIRECTORS**

The Company is very well positioned to take advantage of the emerging opportunities. The Company is confident about the future and looks with optimism for sustained growth with increasing returns in times to come.

SUBSIDIARY COMPANIES

As required under Section 212 (1) (e) of the Companies Act, 1956, Report of the Directors, Auditors and the Audited Accounts of the Subsidiary Company namely Gloland (Far East) Pte Ltd. Singapore, for the financial year ended March 31, 1997 is annexed.

Setting up of full-fledged offices abroad has led to the opening of a Second Generation Subsidiary at Myanmar, under the name Myanmar Gloland Limited, Myanmar (Burma).

The Audited Accounts of Myanmar Gloland Limited, Myanmar along with the Auditor's Report for the financial year ended March 31, 1997 is also annexed.

COST AUDIT

The Central Government's Cost Audit order pursuant to Section 209 of the Companies Act, 1956 specifies audit of Cost Accounting Records of your company every year. Pursuant to the directives of the Central Government under the provisions of Section 233B of the Companies Act, 1956, qualified Cost Auditors have been appointed to conduct cost audits relating to "Vanaspatti Edible Oil."

DEPOSITS

Your company has not accepted any deposits from the public during the year under review.

SAFETY AND ENVIRONMENTAL PROTECTION

Your company is sensitive to the impact its operations have on the environment and on the health and safety of its employees. Your company's commitment to the environmental protection is an ongoing process and accords high priority to the health and safety of its employees. The company has been following strict standards on environmental protection.

CONSERVATION OF ENERGY/TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

The particulars required under Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, are attached to this report as Annexure "A".

The company has been continuously giving utmost emphasis and high priority to energy conservation.

DIRECTORS

Mr. Raichand Kothari tendered his resignation from the Directorship of the company. During his long service with the company in various capacities Mr. Raichand Kothari carried many responsibilities and contributed immensely in achieving the position, your company enjoys today. The Board expresses its gratitude to Mr. Raichand Kothari for

the guidance and support provided by him during his tenure as the Director of the company.

Mr. Taposh Chakravorty ceased to be the Director of your company with effect from June 20, 1997, as a consequence of Industrial Development Bank of India advising the company of their fresh nomination. Your Directors place on record their appreciation for the services rendered by Mr. Taposh Chakravorty during his association with the company.

The Industrial Development Bank of India has appointed Mr. R.G. Nathani, Deputy General Manager, as the nominee Director of your company with effect from June 20, 1997.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the company, Mr. Rajendra Kumar Kothari retires by rotation and being eligible, offers himself for re-appointment.

AUDITORS

The Auditors M/s. P.C. Surana & Co., Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and being eligible for re-appointment, have furnished a certificate for the eligibility, for the re-appointment under Section 224 (1B) of the Companies Act, 1956 and have indicated their willingness to continue.

PARTICULARS OF EMPLOYEES

Information on particulars of employees' remuneration as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 form part of this report as Annexure "B".

INDUSTRIAL RELATIONS

Your company has continued following the policy of creating a healthy environment and work culture resulting into harmonious inter-personal relations. The industrial relations remained peaceful between the Management and the workforce of the company during the year under review.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation for the wholehearted and continued devotion and sense of commitment extended by the employees at all levels which has been a source of strength and inspiration to the company and acknowledge their contribution towards sustained progress and performance of your company.

Your Directors also wish to express their appreciation for the co-operation and assistance and the continued support received from the shareholders, bankers and the financial institutions.

For and on behalf of the Board

NIRMAL KUMAR KOTHARI
Chairman & Managing Director

Place : Mumbai
Date : August 11, 1997

BIMAL SINGH KOTHARI
Executive Director



ANNEXURE "A" TO THE DIRECTORS' REPORT

Additional information as required under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 :

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

(A) CONSERVATION OF ENERGY

Energy conservation continues to be a major area of emphasis and is closely monitored at the manufacturing unit of the company. The rigorous implementation of energy conservation in a planned manner has produced good results and efforts are on to achieve further progress.

TECHNOLOGY ABSORPTION

The major area of focus will be to modernise processes to improve productivity and product quality. Efforts will continue to achieve an international level of plant performance.

POWER AND FUEL CONSUMPTION IN RESPECT OF

ELECTRICITY

	1996-97	1995-96
Total Units Consumed (in lacs)	23.86	27.06
Total Amount (Rupees in lacs)	74.97	*67.46
Rate per Unit (Rupee)	3.14	2.43

* Including Surcharge Arrears Rs. 1.62 lacs.

COAL

Total Units Consumed (in M.T.)	6,480.81	3,974.95
Total Amount (Rupees in lacs)	105.25	78.03
Rate per M.T. (Rupees)	1,624.06	1,963.02

FURNACE OIL

Consumed (Ltrs. in Thousands)	210.30	184.02
Total Amount (Rupees in lacs)	15.89	13.98
Rate per Ltr. (Rupees)	7.56	7.60

(B) RESEARCH AND DEVELOPMENT

The company has no specific research and development. However, the company has fully equipped modern quality control department to check the quality of different products manufactured.

(C) Foreign Exchange Earnings/Outgo

	1996-97	1995-96
Earnings	3,137.34	4,855.74
Outgo	1,005.20	4,074.73

ANNEXURE "B" TO THE DIRECTORS' REPORT

Information as per Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 for the year ended 31st March, 1997

Sr. No.	Name	Gross Remuneration	Age	Designation Nature of Duties	Qualification	Date of Commencement of Employment/ Experience (No. of years.)	Last Employment held/ Name of Company/ Designation
1.	Mr. Anand Surana	324,000	55	Chief Executive	B.Com., L.L.B. A.C.A.	01.09.94 (31)	—

Notes :

- (1) All appointments are Contractual.
- (2) Gross Remuneration includes Salary, Allowances, Commission, Medical Expenses, Rent/Compensation, Taxable value of perquisites, Company's contribution to Provident Fund and Superannuation Fund wherever applicable.
- (3) None of the employee is a relative of any Director of the company.

For and on behalf of the Board

NIRMAL KUMAR KOTHARI
Chairman & Managing Director

BIMAL SINGH KOTHARI
Executive Director

Place : Mumbai
Date : August 11, 1997