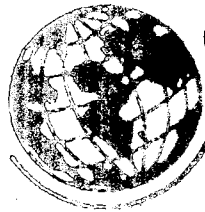


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| CS | <input checked="" type="checkbox"/> | | DPY | <input checked="" type="checkbox"/> |
| RO | <input checked="" type="checkbox"/> | | UHV | <input checked="" type="checkbox"/> |
| TRA | NA | | AC | <input checked="" type="checkbox"/> |
| AGM | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | SHI | <input checked="" type="checkbox"/> |
| YE | <input checked="" type="checkbox"/> | | | |



Tinna

®

OVERSEAS LTD.

TINNA OVERSEAS LIMITED

**ELEVENTH
ANNUAL REPORT
1997-98**

ELEVENTH ANNUAL REPORT 1997-98

TINNA OVERSEAS LIMITED

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REGISTERED OFFICE
A-151, MAYAPURI, PHASE-II
NEW DELHI-110084.

WORKS
A-151, MAYAPURI, PHASE-II
NEW DELHI-110084

SUBSIDIARIES
TINNA FINEX LIMITED

AUDITORS
RAWLA & COMPANY
CHARTERED ACCOUNTANTS

189, UDYOG VIHAR, PHASE-I,
GURGAON (HARYANA)

TINNA SHIPPING &
WAREHOUSING LIMITED

BANKERS
SYNDICATE BANK
PUNJAB NATIONAL BANK
CANARA BANK

C-48/2-3, T.T.C. INDUSTRIAL AREA
MIDC, NAVI MUMBAI

TINNA OVERSEAS LIMITED

NOTICE

NOTICE is hereby given that the **Eleventh Annual General Meeting of the Shareholders of TINNA OVERSEAS LIMITED** will be held on Monday, the 28th December, 1998 at 10-30 a.m. at Garden Retreat, (Opp. Shiv Murti), Bandh Road, Samalkha, New Delhi-110037 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1998 and Profit & Loss Account for the year ended on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Shri Sat Paul Chopra who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Bhupinder Kumar who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/S RAWLA & CO., Chartered Accountants, New Delhi, the retiring Auditors as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification(s) the following resolution as **ORDINARY RESOLUTION** :

"RESOLVED THAT pursuant to the provisions to Section 198, 269, 309, 314 read with Schedule XIII & other applicable provisions, if any, of the Companies Act, 1956 approval of the shareholders be and is hereby accorded for the re-appointment of Shri Anil Kumar Sekhri as Whole Time Director for a period of five (5) years w.e.f. 1st April, 1998 on the following terms & conditions :

- (i) **Period of appointment / 5 years with effect re-appointment :** from 1st April, 1998
- (ii) **Salary :** Rs. 10,000/- p.m.
- (iii) **Car :** Provisions of car for use on Company's purposes. Use of car for private purpose shall be billed by the Company. The use of Company's car for business purposes will not be considered as a perquisite.
- (iv) **Telephone :** Provision of telephone at the residence will not be considered as perquisite but personal long distance calls shall be billed by the Company.
- (v) **Entertainment Expenses :** Re-imbursement of entertainment expenses actually and properly incurred for the business of the Company."

"RESOLVED FURTHER THAT subject to the overall limits as mentioned in Schedule XIII of the Companies Act, 1956. Shri Anil Kumar Sekhri shall be entitled to benefits/perquisites like expenditure on gas, electricity, water, reimbursement of medical benefits for self & family, leave travel allowance for self and family, club fees, personal accident insurance & medical claim premium and other benefits in terms of the rules of the Company and these benefits/perquisites shall be evaluated as per Income Tax Rules, wherever applicable".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby given liberty to alter and vary the terms and conditions of the appointment/ remuneration so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 or any amendments thereto as may be agreed to between the Board of Directors and Shri Anil Kumar Sekhri."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to these resolutions."

6. To consider and, if thought fit, to pass with or without modification(s) the following resolution as **ORDINARY RESOLUTION** :

"RESOLVED THAT Shri Kasturi Lal Mehta be and is hereby appointed as a Director of the Company, liable to retire by rotation".

7. To consider and, if thought fit, to pass with or without modification(s) the following resolution as **SPECIAL RESOLUTION** :

"RESOLVED THAT pursuant to the provisions of Section 372A of the Companies (Amendment) Ordinance, 1998 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of other concerned authorities, if any, approval of members of the Company be and is hereby accorded for making loan upto Rs. 2.50 crore (Rupees two crore fifty lacs) to Tinnu Finex Limited (a subsidiary Company)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle the terms & conditions and to do all such other acts, deeds, things and matters etc. as are necessary & expedient for the purpose."

By Order of the Board of Directors
for Tinnu Overseas Limited

Place : New Delhi
Date : 28th Nov., 1998

AJAY BAROOTA
Company Secretary

NOTES

1. The explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of Special Business is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.
3. Proxy in order to be effective must be lodged at the Registered Office of the Company at A-151 Mayapuri, Phase II, New Delhi-110064 atleast 48 hours before the commencement of the meeting.
4. MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF THE ANNUAL REPORT TO THE MEETING.
5. The Register of the Members and the Share Transfer Books of the Company shall remain closed from Monday the 21st Dec., 1998 to Thursday, the 24th Dec., 1998 (both days inclusive).
6. Members are requested to notify change of their address, if any, quoting folio number.

EXPLANATORY STATEMENT

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

ITEM NO 5

The Board of Directors of the Company at its meeting held on 11th March, 1998 decided to re-appoint, Shri Anil Kumar Sekhri as Whole Time Director for a further period of five years.

The Board considers that his continued association as Whole Time Director will benefit the Company.

The principal terms of appointment/remuneration of Shri Anil Kumar Sekhri are as under :-

- (a) Salary : Rs.10,000/-p.m.
- (b) Period of : Five years w.e.f. 1st April, 1998 re-appointment
- (c) Perquisites : Within the overall limits as mentioned in Schedule XIII of the Companies Act, 1956, Shri Anil Kumar Sekhri shall be entitled to benefits/perquisites like expenditure on gas, electricity, water, re-imbursement of medical benefits for self & family, leave travel allowance for self and family, club fees, personal accident insurance & mediclaim

premium and other benefits in terms of the rules of the Company and these benefits/perquisites shall be evaluated as per Income Tax Rules, wherever applicable.

- (d) Shri Anil Kumar Sekhri shall be liable to retire by rotation as Director.
- (e) Shri Anil Kumar Sekhri shall not be paid any sitting fees for attending the meetings of the Board of Directors and/or committees thereof.

This may also be treated as an abstract of the terms of appointment of Shri Anil Kumar Sekhri in terms of Section 302 of Companies Act, 1956.

None of the Directors is concerned or interested in the Resolutions at item No. 5 of the Notice except Shri Anil Kumar Sekhri himself and Shri Bhupinder Kumar relative of Shri Anil Kumar Sekhri.

ITEM NO 6

The Board of Directors of the Company at its meeting held on 30th Sept., 1998 appointed, Shri Kasturi Lal Mehta as Additional Director of the Company. He holds office upto the date of the ensuing Annual General Meeting. As required under Section 257 of the Companies Act, 1956, the Company has received notices from some members proposing his candidature as Director of the Company. The Board continues to avail itself the services of Shri Kasturi Lal Mehta and hence recommended for his appointment as Director of the Company.

None of the Directors is concerned or interested in the Resolution at item No 6 of the Notice except Shri Kasturi Lal Mehta, himself.

ITEM NO 7

With a view to facilitate settlement of bank dues & thereby reduce the total outstanding corporate guarantee of Rs. 59.75 crore given to the Bankers of Tinnu Finex Ltd., (TFL) a subsidiary Company, the Company intends to give/provide loan/funds amounting to Rs. 2.50 crore to TFL for the purpose of repayment of bank loans. It may please be noted that above transaction is in the interest of the Company since the total bank guarantee given to the Bankers of the subsidiary company will reduce substantially which will in turn also improve the performance of the subsidiary Company in future. Funds requirements for the purpose will be met by disposing off surplus assets.

None of the Directors except Shri Bhupinder Kumar, who is also a Director of TFL is interested in the Resolution at item No. 7 of the Notice.

TINNA OVERSEAS LIMITED

DIRECTORS' REPORT**To****The Members**

Your Directors present the **Eleventh Annual Report** and audited accounts for the financial year ended 31st March, 1998.

FINANCIAL RESULTS

| | (Rs.in lacs) | |
|--|--------------|----------|
| | 1997- 98 | 1996-97 |
| Sales | 1503.44 | 10930.05 |
| Other Income | 70.20 | 306.35 |
| Total Income | 1573.64 | 11236.40 |
| Profit before Interest, Depreciation & taxation | (59.27) | 25.32 |
| Interest | 155.72 | 304.17 |
| Depreciation | 90.73 | 84.57 |
| Tax | 0.18 | 1.50 |
| Profit/(Loss) after interest, depreciation & taxation | (305.90) | (364.42) |
| Reserves & Surplus | 3468.11 | 3793.01 |

REVIEW OF OPERATIONS

During the year under review, the Company could achieve a level of total income to the tune of Rs. 1573.64 lacs and incurred a net loss of Rs. 305.90 lacs. This has been attributed mainly due to the continued recession in TPR exports which adversely affected the manufacturing, export turnover and profitability of the Company, sluggish international market for commodities leading to depletion in commodity export and forced sales of substantial stock in the domestic market under depressed market conditions, high incidence of financial charges resulted due to prolonged delays in realisations of TPR compounds export receivables.

The Company has however, been able to steadily improve upon its performance under export of footwear & is expected to do better in the current financial year.

In view of the continued recession in market for TPR compounds & little chances of revival in the near future, the Company has suspended the TPR compounds manufacturing operations at its Mumbai units.

The Company has also recently developed a Bitumen Modifier trade named 'TBN-Super' which substantially improves the vital properties of Bitumen and in turn quality and life of roads, as evidenced by laboratory reports of the Central Road Research Institute (CRRI), New Delhi, Highways Research Station, Chennai & Indian Institute of Technology, Kharagpur. The product is being test launched & its commercial production is expected to commence by the end of the current financial year. The launch of this product is expected to more than offset the depletion in Company's performance resulting out of suspension of TPR Compounds manufacturing operations. The new product line would also enable the Company to make use of the existing plant & machinery & other infrastructure of the TPR manufacturing facilities at Mumbai.

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

Information in accordance with the provisions of 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, as amended, regarding conservation of energy, technology absorption & foreign exchange earnings & outgo is given in the Annexure forming part of the Report.

SUBSIDIARY COMPANIES

As required under Section 212 of the Companies Act, 1956, the audited statements of accounts alongwith the Reports of the Board of Directors of Tinna Finex Ltd. (earlier known as Tinna Finlease Ltd.), Tinna Shipping & Warehousing Ltd. and their respective Auditors' Reports thereon for the year ended 31st March, 1998 are annexed.

FIXED DEPOSITS

The Company has not accepted deposits from the public. Hence, the provisions of Section 58A of the Companies Act, 1956 and the rules made under the Companies (Acceptance of Deposits) Rules, 1975, as amended, with regard to the deposits accepted from the public are not applicable to the Company.

AUDITORS

M/s RAWLA & CO., Chartered Accountants, New Delhi, retiring at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS' REPORT

With reference to the observations made by the Auditors in their report, the Directors wish to report that further efforts are being made to adopt new/improved systems of accounting/recording/reporting.

PARTICULARS OF EMPLOYEES

The Company has not paid any remuneration attracting the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended. Hence, no information is required to be appended to this Report in this regard.

DIRECTORS

Shri Kasturi Lal Mehta has been relieved from the Directorship/ Whole time Directorship of the Company w.e.f. 1st April, 1998. However, he has again been inducted as an Additional Director w.e.f. 30th Sept., 1998. Shri Hemant Kumar Sekhri resigned on 1st April, 1998. The Board places on record its appreciation for the valuable guidance received from Shri Kasturi Lal Mehta & Shri Hemant Kumar Sekhri during their tenure as Director of the Company.

Shri Sat Paul Chopra and Shri Bhupinder Kumar retire by rotation and being eligible offer themselves for re-appointment.

PROMISE Vs PERFORMANCE

| | | (Rs. in Lacs) | |
|------|-------------------|---------------|----------|
| S.No | PARTICULARS | PROJECTED | ACTUALS |
| 1. | Turnover | 9200.00 | 1503.44 |
| 2. | Net Profit/(Loss) | 1928.04 | (305.90) |

The reasons for variation are as under :

- Continued recession in export of TPR compounds forcing suspension of TPR manufacturing operations leading to substantial reduction in export turnover and profitability.
- Sluggish international market for commodities leading to forced-sales of substantial stock in the domestic market under depressed market conditions.
- Prolonged delays in realisation of TPR compounds export receivables due to recession in international market resulting in unduly high incidence of financial charges.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation of the assistance and co operation extended to the Company by the Banks/Government Authorities and Other Agencies. The Directors also thank all the employees of the Company for their valuable services and continued support during the year.

For and on behalf of the Board

Place : New Delhi
Dated : 28th Nov., 1998

BHUPINDER KUMAR
Chairman

TINNA OVERSEAS LIMITED

ANNEXURE TO THE DIRECTORS' REPORT

Information as per Section 217 (1) (e) read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended on 31st March, 1998.

A. CONSERVATION OF ENERGY

- (a) Energy conservation measures taken : The imported & indigenous machinery is of latest technology and conserving energy to the maximum.
- (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy : During the year the Company has made only marginal additions in the machinery.
- (c) Impact of the measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods : The machines used by the Company are of latest technology and conserving energy to the maximum. The Company further continues to improve productivity by employing trained manpower for efficient utilization on machinery.
- (d) not applicable.

B. FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT OF TECHNOLOGY ABSORPTION

1. RESEARCH & DEVELOPMENT (R & D)

- (a) Specific areas in which R & D is being carried out by the Company : Improvement of Samples/ Models & Convenient Shoes for export market is being continuously undertaken in R & D Department.
- (b) Benefits derived as a result of above R & D.
 - New models developed are of better quality.
 - This has resulted in reduction in cost.

- (c) Future plan of action : Continuous efforts are being made to improve the quality and reduce the cost so as to expand our export market.
- (d) Expenditure on R & D : The Company incurred Rs. 24.14 lacs on R & D during the year.

2. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

- (a) The Company is using latest technology/ machinery. Further the Company interacts with its foreign buyers for product/model improvement.
- (b) Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc. : The results are encouraging. Use of latest developed techniques has enabled the Company to improve quality of Shoes/Shoes upper and productivity of factory staff.
- (c) Not applicable.

C. FOREIGN EXCHANGE EARNINGS & OUTGO

1. Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services, and export plan : The Company is mainly exporting to European countries, Middle east & far east countries. The Company has also been making serious efforts to expand and diversify the export market in view of the liberalised policies of the Government.
2. Total Foreign Exchange Used and Earned (Rs. in lacs)

| | |
|-----------------------------------|----------|
| (a) Total Foreign Exchange Used | : 269.96 |
| (b) Total Foreign Exchange Earned | : 952.42 |

For & on Behalf of the Board of Directors

for Tinnu Overseas Limited

BHUPINDER KUMAR
Chairman

Place : New Delhi
Dated : 28th Nov., 1998

AUDITORS' REPORT

To
The Members of

M/s. TINNA OVERSEAS LIMITED.

We have audited the attached Balance Sheet of Messers Tinna Overseas Ltd., A-151, Mayapuri, Phase-II, New Delhi-110 064 as at 31st March, 1998 and the Profit and loss Account for the year ended on that date annexed thereto and report that :

1. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in paragraph 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 purpose of the audit.
 - (b) In our opinion proper books of accounts as required by Law have been kept by the Company so far as appears from our examination of such books.
 - (c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of accounts.
 - (d) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit & Loss Account read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - (i) in so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March, 1998; and,
 - (ii) in so far as it relates to the Profit & Loss Account of the loss of the Company for the year ended on that date.

for **RAWLA & COMPANY**
Chartered Accountants

Place : New Delhi
Dated : 30th Sept., 1998

(Y. P. Rawla)
Partner

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 of our report of even date

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. All the assets have been physically verified by the management during the year with a regular programme of verification which in our opinion is reasonable having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on verification.
2. None of the fixed assets have been revalued during the year.
3. The stocks of finished goods, spare parts and raw materials have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
4. The procedure of physical verification of stocks followed by the management are reasonable and adequate in relation to size of the Company and the nature of its business.
5. The discrepancies noticed on verification between the physical stocks and the books records were not material.
6. On the basis of our examination of stocks records, we are of the opinion that the valuation of stocks is fair and proper and in accordance with the normally accepted accounting principles and is on the same basis as in previous year.
7. The Company has not taken any loans from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956 or from companies under the same management within the meaning of sub section (1B) of Section 370 of the Companies Act, 1956, where the rate of interest and terms and conditions are prejudicial to the interest of the Company.
8. The Company has not granted any loan to the companies, firms or other companies listed in the Register maintained under Section 301 of the Companies Act, 1956 and to the companies under the same management except to M/s Vedant Overseas Pvt. Ltd., where the rate of interest and terms and conditions are not prejudicial to the interest of the Company.

TINNA OVERSEAS LIMITED

9. Employees and parties to whom loans and advances in the nature of loan have been given, wherever stipulations have been made are repaying the principal amounts stipulated and are also regular in payment of interest, wherever applicable.
10. In our opinion and according to the information and explanation given to us, there are reasonable internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of stores, raw materials including components, plants and machinery, equipment and other assets and with regard to the sale of goods, however, it further needs to be strengthened.
11. In our opinion and according to the information and explanations given to us, the transactions of purchase of goods and material 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 to Rs. 50,000/- or more in respect of each party have been made at prices which are reasonable having regard to prevailing market prices for such goods, materials or services or the prices at which transactions for similar goods, materials or services have been made with other parties.
12. As explained to us, the Company has a regular procedure for the determination of unservicable or damaged stores, raw materials and finished goods. Adequate provision has been made in the accounts for the loss arising on the items so determined
13. The Company has not accepted any deposit from public under the provisions of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
14. In our opinion reasonable records have been maintained by the Company for the sales and disposal of scrap. The Company does not have any by-product.
15. The Company has internal audit system which requires further to be strengthened to make it commensurate with the nature of its business.
16. We have broadly reviewed the cost records of the Company and are of the opinion that, prima facie, the accounts and records prescribed under Section 209(1)(d) of the Companies Act, 1956 have been maintained. We have not, however, made a detailed examination of the same.
17. According to the information and explanations given to us, no undisputed amounts payable in respect of Sales Tax, Custom Duty and Excise Duty were outstanding as on 31st March, 1998 for a period of more than six months from the date they become payable.
18. According to the records of the Company, Employees State Insurance and Provident Fund dues have been regularly deposited during the year with the appropriate authorities, except on certain occasions.
19. According to the information and explanation given to us, no personal expenses of Employees or Directors have been charged to revenue account other than those payable under contractual obligations or in accordance with generally accepted business practices.
20. 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.

For RAWLA & COMPANY
Chartered Accountants

Place : New Delhi
Dated : 30th Sept., 1998

(Y. P. Rawia)
Partner

BALANCE SHEET AS AT 31st MARCH, 1998

| DESCRIPTION | SCHEDULES | As At 31.03.98 (in Rupees) | As At 31.03.97 (in Rupees) |
|--|-----------|-------------------------------|-------------------------------|
| I. SOURCES OF FUNDS | | | |
| 1. SHAREHOLDERS' FUNDS | | | |
| (a) Share Capital | A | 8,62,34,389 | 8,62,24,056 |
| (b) Reserves & Surplus | B | 34,68,10,908 | 37,93,01,366 |
| | | 43,30,45,297 | 46,55,25,422 |
| 2. LOAN FUNDS | | | |
| Secured Loans | C(i) | 5,03,92,938 | 15,32,77,029 |
| Un-secured Loans | C(ii) | 8,09,974 | |
| | | 5,12,02,912 | 15,32,77,029 |
| TOTAL | | 48,42,48,209 | 61,88,02,451 |
| II. APPLICATION OF FUNDS | | | |
| 1. FIXED ASSETS (AT COST) | D | | |
| (a) Gross Block | | 20,03,04,906 | 19,22,61,307 |
| (b) Less: Depreciation | | 3,86,99,890 | 3,00,25,596 |
| (c) Net Block | | 16,16,05,016 | 16,22,35,711 |
| (d) Capital work in progress | | (39,13,870) | 1,02,65,715 |
| | | 15,76,91,146 | 17,25,01,426 |
| 2. INVESTMENTS | E | 11,61,93,540 | 10,63,58,040 |
| 3. CURRENT ASSETS, LOANS & ADVANCES | F | | |
| (a) Inventories | | 8,67,03,743 | 10,50,38,047 |
| (b) Sundry Debtors | | 98,80,310 | 9,13,94,032 |
| (c) Cash and Bank Balances | | 1,95,07,620 | 1,82,68,852 |
| (d) Other Current Assets | | 5,79,90,998 | 15,59,99,828 |
| (e) Loans and Advances | | 3,34,54,551 | 7,03,49,448 |
| | | 20,75,37,222 | 34,10,50,207 |
| (f) Less: Current Liabilities and Provisions | G | 1,11,95,517 | 1,71,40,548 |
| | | 19,63,41,705 | 32,39,09,659 |
| 4. MISCELLANEOUS EXPENDITURE | H | 1,40,21,818 | 1,60,33,326 |
| TOTAL | | 48,42,48,209 | 61,88,02,451 |
| SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS | P | | |

As per our report of even date
For **RAWLA & COMPANY**
Chartered Accountants

(Bhupinder Kumar)
Director

(Anil Kumar Sekhri)
Director

Place : New Delhi
Dated : 30th Sept., 1998

(Y. P. Rawla)
Partner

(Ajay Baroota)
Company Secretary