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INTERPHARM HOLDINGS INC

Form 8-K/A

August 11, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) MAY 30, 2003

INTERPHARM HOLDINGS, INC.

(Exact name of Registrant as specified in charter)

| | | |
|---|-----------------------------|--------------------------------------|
| Delaware | 0-22710 | 13-3673965 |
| (State or other jurisdic- tion of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

69 Mall Drive, Commack, New York 11725

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (631) 543-2800

Atec Group, Inc.

(Former name or former address, if changed since last report)

ITEM 2. ACQUISITIONS AND DISPOSITIONS

On May 30, 2003, Atec Group, Inc., a Delaware corporation ("Atec"), completed the previously announced sale of its computer operations to Baar Group, Inc. ("Baar"), which also assumed substantially all of Atec's liabilities. The owners of Baar are the following former members of Atec's management: Ashok Rametra, Balwinder ("B.J.") Singh Bathla, Rajnish Rametra, and Arvin Gulati. Ashok Rametra and Rajnish Rametra are brothers of Surinder Rametra, Atec's former Chairman. On the same day, Atec also completed the previously announced acquisition of all the capital stock of Interpharm, Inc., a New York corporation, making it a wholly owned subsidiary, and changed its name to Interpharm Holdings, Inc. (the "Company"). Interpharm, Inc. is a manufacturer

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and distributor of generic pharmaceuticals based in Long Island, New York.

The previous owners of the Interpharm, Inc. capital stock are Raj Sutaria, Mona Rametra, Ravi Sutaria, and Perry Sutaria. Mona Rametra is the daughter-in-law of Surinder Rametra, Atec's former Chairman and a member of its Board. Surinder Rametra is also a member of the Company's current Board of Directors. Mona Rametra is also the daughter of Dr. Maganlal K. Sutaria, the Chairman of the Board of the Company. Although Dr. Sutaria did not own any Interpharm, Inc. stock, his other two children (i.e. Mona Rametra's brothers) and his nephew, Ravi Sutaria, owned the balance of Interpharm, Inc.'s common stock. Ravi Sutaria is the son of Bhupatlal K. Sutaria, the Company's President and a member of its Board of Directors.

In consideration for the sale of the Atec computer operations to Baar, the Company received proceeds of approximately \$2.7 million, and Baar assumed approximately \$2.6 million in liabilities. The proceeds consisted of promissory notes in the aggregate amount of \$1.75 million and cash of approximately \$.9 million. This figure is based upon a base purchase price of \$4,278,184, less \$569,332 in closing adjustments.

In exchange for the capital stock of Interpharm, Inc., the Company issued the Interpharm, Inc. shareholders 6,151,178 shares of the Company's Common Stock and 2,050,393 shares of the Company's new Series K Convertible Preferred Stock. A complete description of the Series K Stock may be found in the Company's definitive proxy materials filed with the Securities and Exchange Commission (the "SEC") on May 2, 2003.

A complete description of the terms of the Baar transaction and the acquisition of Interpharm, Inc., are contained in the Company proxy materials filed with the SEC on May 2, 2003, and the Baar and Interpharm, Inc. agreements annexed thereto.

ITEM 4. CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT.

On June 9, 2003, the Company dismissed Weinick Sanders Leventhal & Co., LLP ("WSLCO") as its independent accountant. WSLCO had been previously engaged as the principal accountant to audit the Company's financial statements. The reason for the termination was that the Company recently acquired Interpharm, Inc., which is its primary business unit and which has been audited by the firm of Marcum & Kleigman LLP. The Company believes that it is in its best interests to have Marcum & Kleigman LLP continue to work with Interpharm.

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WSLCO's report on the Company's financial statements for the past two years did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope, or accounting principles.

The decision to change accountants was recommended by the Company's Board of Directors and approved by the Audit Committee of the Company's Board of Directors.

During the Company's two most recent fiscal years, and the subsequent interim periods, prior to June 9, 2003, there were no disagreements with WSLCO on any matter of accounting principles or practices, financial statement disclosure, auditing scope, or procedure, which disagreements, if not resolved to the satisfaction of WSLCO, would have caused it to make reference to the

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subject matter of the disagreement in connection with its reports.

On June 11, 2003, the Company retained Marcum & Kleigman LLP as its new independent accountant. Marcum & Kleigman LLP is located at 130 Crossways Park Drive, Woodbury, New York 11797.

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE.

On May 30, 2003, Interpharm Holdings, Inc. issued the press release annexed hereto as Exhibit 99.1 and incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

INTERPHARM, INC. AND SUBSIDIARY

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INTERPHARM, INC. AND SUBSIDIARY

CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

(Unaudited) (Audited)

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| | March 31, 2003 | December 31, 2002 |
|---|-------------------|----------------------|
| ----- | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 218,697 | \$ 105,789 |
| Marketable securities, at fair market value | 41,328 | 35,993 |
| Accounts receivable, less allowance for doubtful accounts of \$47,776 in 2003 and 2002 | 5,043,363 | 4,158,141 |
| Inventories | 3,293,917 | 3,389,099 |
| Prepaid expenses and other current assets | 116,978 | 71,478 |
| Deferred tax asset | 60,500 | 60,000 |
| | ----- | ----- |
| Total Current Assets | 8,774,783 | 7,820,500 |
| Property and equipment, net | 3,392,113 | 3,358,968 |
| Deferred tax asset | -- | 7,500 |
| Security deposits | 11,379 | 11,379 |
| Deferred acquisition costs | 103,564 | -- |
| | ----- | ----- |
| TOTAL ASSETS | \$12,281,839 | \$11,198,347 |
| | ===== | ===== |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS.

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INTERPHARM, INC. AND SUBSIDIARY

CONDENSED CONSOLIDATED BALANCE SHEETS

LIABILITIES AND STOCKHOLDERS' EQUITY

| | (Unaudited) March 31, 2003 | (Audited) December 31, 2002 |
|--|----------------------------------|-----------------------------------|
| ----- | | |
| CURRENT LIABILITIES | | |
| Line of credit, bank | \$ 2,064,793 | \$ 964,793 |
| Current maturities of bank notes payable | 237,482 | 263,383 |
| Accounts payable, accrued expenses, and other current liabilities | 3,543,632 | 4,014,525 |
| Due to related party | 345,563 | 304,750 |
| | ----- | ----- |

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| | | |
|--|---------------|---------------|
| Total Current Liabilities | 6,191,470 | 5,547,451 |
| | ----- | ----- |
| OTHER LIABILITIES | | |
| Bank notes payable, less current maturities | 289,317 | 335,754 |
| Due to related party | 3,000,000 | 3,000,000 |
| | ----- | ----- |
| Total Other Liabilities | 3,289,317 | 3,335,754 |
| | ----- | ----- |
| TOTAL LIABILITIES | 9,480,787 | 8,883,205 |
| | ----- | ----- |
| COMMITMENTS AND CONTINGENCIES | | |
| STOCKHOLDERS' EQUITY | | |
| Preferred stock, \$.001 par value, 1,000,000 shares authorized, none issued and outstanding | -- | -- |
| Common stock, \$.001 par value, 10,000,000 shares authorized, 4,000,000 shares issued and outstanding | 4,000 | 4,000 |
| Additional paid-in capital | 2,366,000 | 2,366,000 |
| Accumulated other comprehensive income (loss) | 4,445 | (890) |
| Retained earnings (accumulated deficit) | 426,607 | (53,968) |
| | ----- | ----- |
| TOTAL STOCKHOLDERS' EQUITY | 2,801,052 | 2,315,142 |
| | ----- | ----- |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 12,281,839 | \$ 11,198,347 |
| | ===== | ===== |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS.

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INTERPHARM, INC. AND SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

For the Three Months Ended March 31, 2003 and 2002

| | 2003 | 2002 |
|------------|--------------|--------------|
| | ----- | ----- |
| SALES, Net | \$ 7,191,002 | \$ 5,888,788 |

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| | | |
|---|------------|------------|
| COST OF SALES (including \$102,000 of related party rent expense during the three months ended March 31, 2003 and 2002) | 5,824,712 | 4,802,487 |
| | ----- | ----- |
| GROSS PROFIT | 1,366,290 | 1,086,301 |
| | ----- | ----- |
| OPERATING EXPENSES | | |
| Selling, general and administrative expenses | 502,552 | 445,385 |
| Related party rent expense | 18,000 | 18,000 |
| Research and development | 43,450 | -- |
| | ----- | ----- |
| TOTAL OPERATING EXPENSES | 564,002 | 463,385 |
| | ----- | ----- |
| OPERATING INCOME | 802,288 | 622,916 |
| | ----- | ----- |
| OTHER EXPENSES | | |
| Related party interest expense | (40,812) | (47,032) |
| Interest expense | (28,451) | (26,495) |
| | ----- | ----- |
| TOTAL OTHER EXPENSES | (69,263) | (73,527) |
| | ----- | ----- |
| INCOME BEFORE INCOME TAXES | 733,025 | 549,389 |
| | | |
| INCOME TAXES | 252,450 | 177,900 |
| | ----- | ----- |
| NET INCOME | \$ 480,575 | \$ 371,489 |
| | ===== | ===== |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

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INTERPHARM, INC. AND SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the Three Months Ended March 31, 2003 and 2002

| | | |
|-------|-------|-------|
| ----- | | |
| | 2003 | 2002 |
| | ----- | ----- |

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| | | |
|--|------------|------------|
| NET INCOME | \$ 480,575 | \$ 371,489 |
| OTHER COMPREHENSIVE INCOME | | |
| Unrealized gain (loss) on marketable securities, net | 5,335 | (367) |
| | ----- | ----- |
| TOTAL COMPREHENSIVE INCOME | \$ 485,910 | \$ 371,122 |
| | ===== | ===== |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS.

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INTERPHARM, INC. AND SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

For the Three Months Ended March 31, 2003 and 2002

| | 2003 | 2002 |
|--|-------------|------------|
| | ----- | ----- |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income | \$ 480,575 | \$ 371,489 |
| | ----- | ----- |
| Adjustments to reconcile net income to net cash (used in) provided by operating activities: | | |
| Depreciation and amortization | 152,448 | 100,730 |
| Deferred tax expense | 7,000 | 28,000 |
| Accrued interest on related party loans | 40,813 | 35,032 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (885,222) | (499,180) |
| Inventories | 95,182 | (527,495) |
| Prepaid expenses and other current assets | (45,500) | 26,133 |
| Accounts payable, accrued expenses and other current liabilities | (470,893) | 874,224 |
| | ----- | ----- |
| TOTAL ADJUSTMENTS | (1,106,172) | 37,444 |
| | ----- | ----- |
| NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES | (625,597) | 408,933 |

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| | | |
|---|------------|-------------|
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of marketable securities | -- | (19,011) |
| Purchases of property and equipment | (185,593) | (260,601) |
| | ----- | ----- |
| NET CASH USED IN INVESTING ACTIVITIES | (185,593) | (279,612) |
| | ----- | ----- |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Deferred acquisition costs | (103,564) | -- |
| Proceeds from line of credit, bank | 1,100,000 | -- |
| Repayments of bank notes payable | (72,338) | (59,736) |
| | ----- | ----- |
| NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES | \$ 924,098 | \$ (59,736) |
| | ----- | ----- |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

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INTERPHARM, INC. AND SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED), Continued

For the Three Months Ended March 31, 2003 and 2002

| | 2003 | 2002 |
|---|-----------|-----------|
| | ----- | ----- |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | |
| CASH AND CASH EQUIVALENTS - Beginning | \$112,908 | \$ 69,585 |
| CASH AND CASH EQUIVALENTS - Ending | 105,789 | 583,858 |
| | ----- | ----- |
| | \$218,697 | \$653,443 |
| | ===== | ===== |
| SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION | | |
| Cash paid during the periods for: | | |
| Interest | \$171,157 | \$ 38,504 |
| Income Taxes | \$293,516 | \$160,000 |

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THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS.

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INTERPHARM, INC. AND SUBSIDIARY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF BUSINESS

Interpharm, Inc. and Subsidiary (the "Company") is in the business of developing and manufacturing both prescription strength and over-the-counter generic drugs for wholesale distribution throughout the United States. The majority of the Company's sales have been derived from sales of Ibuprofen tablets in both over-the-counter and prescription strength.

INTERIM FINANCIAL INFORMATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and should be read in conjunction with Interpharm, Inc. and Subsidiary's audited financial information included in the definitive proxy statement filed by Atec Group, Inc. ("Atec"), a publicly held company, on May 2, 2003. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Such adjustments are of a normal recurring nature. Operating results for the three months ended March 31, 2003 and 2002 are not necessarily indicative of the results that may be expected for any other period or for a full fiscal year.

PRINCIPLES OF CONSOLIDATION

The condensed consolidated financial statements include the accounts of Interpharm, Inc. and its 50% owned Subsidiary (the "Subsidiary"); the Subsidiary purchases and supplies certain raw materials to Interpharm, Inc. The Company allocated a proportionate share of the Subsidiary's losses to the minority owner until such losses reduced the amount of minority interest to zero. Since the minority owner of the Subsidiary is not responsible to fund any losses beyond its initial investments, the Company did not allocate any additional losses to the minority owner. All significant intercompany transactions and balances have been

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eliminated in consolidation.

Pursuant to an agreement with the minority owner of the Subsidiary, the Company has the right to perform the following actions on a unilateral basis without the approval of the minority owner of the Subsidiary: (i) purchase and sell, or otherwise dispose of all of the assets of the Subsidiary, (ii) negotiate all terms of asset purchases with third party vendors, (iii) establish the selling price of products sold by the Subsidiary to the Company, (iv) establish banking relationships and borrow monies from financial institutions, and (v) enter into employment agreements, and other contractual arrangements, for the benefit of the Subsidiary. Based on the above rights, the Company has deemed that it controls the Subsidiary, and therefore, has included the Subsidiary operations in the accompanying condensed consolidated financial statements (see Note 7).

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INTERPHARM, INC. AND SUBSIDIARY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

REVENUE RECOGNITION

The Company recognizes revenue upon the shipment of product. The Company records a provision for allowances, returns and other sales credits based upon a review of specific accounts and historical experience. Such provisions and credits have been recorded as a reduction of sales in the condensed consolidated statements of income.

The Company purchases raw materials from a supplier, which are manufactured into finished goods and sold back to such supplier as well as to other customers. The Company can, and does, purchase the raw material from other suppliers. Pursuant to Emerging Issues Task Force No. 99-19, "Reporting Revenue Gross as Principal Versus Net as Agent", the Company recorded sales to, and purchases from this supplier on a gross basis. Sales and purchases were recorded on a gross basis since the Company (i) has a risk of loss associated with the raw materials purchased, (ii) converts the raw material into a finished product based upon Company developed specifications, (iii) has other sources of supply of the raw material, and (iv) has credit risk related to the sale of such product to the supplier. For the three months ended March 31, 2003 and 2002, the Company purchased raw materials from the supplier totaling \$942,462 and \$1,675,875, respectively and sold finished goods to such supplier totaling and \$2,720,616 and \$2,632,667, respectively.

INVENTORIES

Inventories are valued at the lower of cost (first-in, first-out basis) or market value and consist of raw materials, work in progress and finished goods. For interim financial statements, inventories are calculated using a gross profit percentage submitted by management (see

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Note 2).

USE OF ESTIMATES IN THE FINANCIAL STATEMENTS

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

FISCAL YEAR

The Company is changing its fiscal year end from December 31st to June 30th.

NEW ACCOUNTING PRONOUNCEMENTS

In November 2002, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 45 "Guarantor's Accounting and Disclosure Requirements for Guarantees, including Indirect Guarantees of Indebtedness of Others" ("FIN 45"). FIN 45 requires a

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INTERPHARM, INC. AND SUBSIDIARY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

NEW ACCOUNTING PRONOUNCEMENTS, continued

company, at the time it issues a guarantee, to recognize an initial liability for the fair value of obligations assumed under the guarantee and elaborates on existing disclosure requirements related to guarantees and warranties. The initial recognition requirements of FIN 45 are effective for guarantees issued or modified after December 31, 2002. Adoption of the disclosure requirements were effective for interim and annual periods ending after December 15, 2002 and did not have a significant impact on the consolidated financial statements of the Company. The adoption of the initial recognition requirements of FIN 45 did not have an impact on the condensed consolidated financial position or results of operations.

In January 2003, the FASB issued FASB Interpretation No. 46 "Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51" ("FIN 46"). FIN 46 requires certain variable interest entities to be consolidated by the primary beneficiary of the entity if the equity investors in the entity do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. FIN 46 is effective for all new variable interest entities created or acquired after January 31, 2003.

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The provisions of FIN 46 must be applied for the first interim or annual period beginning after June 15, 2003. The Company is currently evaluating the effect that the adoption of FIN 46 will have on its condensed consolidated results of operations and financial condition.

In April 2003, FASB issued Statement of Financial Accounting Standards ("SFAS") No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." The statement amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities under FAS 133. FAS 149 is effective for contracts entered into or modified after June 30, 2003 except for the provisions that were cleared by the FASB in prior pronouncements. The Company does not expect the adoption of this standard to have a material impact on the condensed consolidated financial statements.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity". SFAS No. 150 establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. It requires that an issuer classify a financial instrument that is within its scope as a liability (or an asset in some circumstances). SFAS No. 150 affects the issuer's accounting for three types of freestanding financial instruments.

- o Mandatorily redeemable shares, which the issuing company is obligated to buy back in exchange for cash or other assets.

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INTERPHARM, INC. AND SUBSIDIARY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

NEW ACCOUNTING PRONOUNCEMENTS, continued

- o Instruments that do or may require the issuer to buy back some of its shares in exchange for cash or other assets; includes put options and forward purchase contracts.
- o Obligations that can be settled with shares, the monetary value of which is fixed, tied solely or predominantly to a variable such as a market index, or varies inversely with the value of the issuers' shares.

SFAS No. 150 does not apply to features embedded in a financial instrument that is not a derivative in its entirety. Most of the guidance in SFAS No. 150 is effective for all financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The Company has not yet completed its analysis of SFAS No. 150;

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however, it believes that it is currently substantially in compliance with the requirements of SFAS No. 150.

NOTE 2 - INVENTORIES

Inventories consist of the following:

| | (Unaudited) March 31, 2003 | (Audited) December 31, 2002 |
|---------------------|----------------------------------|-----------------------------------|
| Finished goods | \$ 263,563 | \$ 271,306 |
| Work in process | 1,656,840 | 1,705,087 |
| Raw materials | 1,162,703 | 1,195,903 |
| Packaging materials | 210,811 | 216,803 |
| | ----- | ----- |
| Total | \$3,293,917 ===== | \$3,389,099 ===== |

At March 31, 2003, the Company allocated the components of inventory based on each components respective weighted percentage to total inventory as of December 31, 2002.

NOTE 3 - BANK DEBT

The Company has a credit facility agreement with a bank consisting of a \$2,300,000 secured line of credit (which was increased to \$2,500,000 in June 2003) and a \$1,500,000 non-revolving secured facility for equipment purchases referred to as bank notes. The credit facility is collateralized by substantially all assets of the Company and personally guaranteed by the company's stockholders and a relative of a stockholder. In addition, the Company must comply with certain financial covenants.

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INTERPHARM, INC. AND SUBSIDIARY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 4 - CONTINGENCY

LEGAL PROCEEDINGS

On or about January 31, 2002, Teresa Casey and Jerry Casey, as plaintiffs, commenced a lawsuit against the Company, as defendant.

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Plaintiffs allege that Teresa Casey was injured as a result of ingesting guaifenesin/phenylpropanolamine of which the Company was the designer, constructor, manufacturer, producer, marketer, seller and distributor. Plaintiffs have alleged nine causes of action of product liability, tort liability, negligence, breach of implied and express warranties and violation of the Washington Consumer Protection Act. Plaintiffs seek unspecified damages, attorney's fees, prejudgment interest, punitive damages and such other relief as the court deems just. The Company has denied the material allegations of the complaint, believes it has meritorious defenses to the complaint and plans to vigorously defend the action.

On or about August 13, 2002, the Company, as plaintiff, commenced a lawsuit against General Star Indemnity Company, G.P. Insurance Agency, Inc. and Mortsan General Agency, Inc., as defendants. The lawsuit arose from General Star's refusal to cover or defend the Company under an insurance policy with respect to the Casey action above. The Company seeks a declaratory judgment that General Star is obligated to cover and defend the action and seeks damages, costs and attorney's fees for fraud misrepresentation and other claims.

It is reasonably possible that the Company may incur a liability as a result of the resolution of these related matters. However, these matters have not been resolved and the Company is not able to estimate the potential loss or range of potential loss that may eventually become due. Therefore, no adjustments have been made in the condensed consolidated financial statements for any amounts that may be due from or to the Company, as a result of the resolution of these matters.

NOTE 5 - RELATED PARTY TRANSACTIONS

RELATED PARTY LEASE

The Company leases its business premises ("Premises") from an entity controlled by three stockholders of the Company under a noncancelable lease expiring in October 2019. The Company is obligated to pay minimum annual rent of \$480,000, plus property taxes, insurance, maintenance and other expenses related to the Premises.

Upon a change in ownership of the Company, and every three years thereafter, the annual rent will be adjusted to fair market value, as determined by an independent third party.

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INTERPHARM, INC. AND SUBSIDIARY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 5 - RELATED PARTY TRANSACTIONS, continued

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RELATED PARTY LEASE, continued

Such lease does not grant the Company the option to purchase the Premises at any time during the lease term or at its termination, nor will the Company share in any proceeds that may result from sale or disposition of the Premises. Three of the stockholders of the Company purchased the Premises by making cash payments in the amount of \$1,255,000 and by issuing \$3,720,000 in mortgage notes. Repayment of the mortgage notes has been guaranteed for the term of the mortgage primarily by the three stockholders and secondarily by the Company. The total amount due to the bank under the mortgages totaled approximately \$3,295,000 as of March 31, 2003. The terms of these mortgage notes extend through 2019. The fair value of the Premises is in excess of the future amount of payments that may be required pursuant to the terms of the guarantee.

DUE TO RELATED PARTIES

These balances, representing advances made by one of the Company's stockholders and its chairman, bear interest at a rate of 5% per annum. Approximately \$3,000,000 of these advances have a maturity date of January 1, 2012 and the balance of these advances have no definitive repayment terms. Repayment of \$3,000,000 of these advances are subordinated to the Company's bank debt.

NOTE 6 - ECONOMIC DEPENDENCY

MAJOR CUSTOMERS

The Company had the following customer concentrations as of March 31, 2003 and for the three months ended March 31, 2003 and 2002, respectively:

| | Sales - Percent of Revenue | | Accounts Receivable |
|------------|----------------------------|-------|---------------------|
| | 2003 | 2002 | 2003 |
| Customer A | 37.8% | 44.7% | \$2,391,350 |
| Customer B | 15.9% | 20.4% | 968,865 |
| Customer C | 10.1% | 6.3% | 361,623 |

MAJOR SUPPLIERS

The Company purchased materials from two suppliers totaling approximately 62% and 65% of the Company's total purchases during the three months ended March 31, 2003 and 2002, respectively. At March 31, 2003 amounts due to these suppliers, included in accounts payable, was approximately \$2,076,000.

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INTERPHARM, INC. AND SUBSIDIARY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

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NOTE 7 - SUBSEQUENT EVENTS

On May 30, 2003, the Company's stockholders exchanged all of their shares of Company common stock, for shares of Atec Common Stock and Series K Convertible Preferred Stock ("Series K"), which totaled approximately 48% of Atec's voting securities after the transaction was consummated as follows: (i) 75% of the voting securities are Atec Common Stock, and (ii) 25% of the voting securities are Atec Series K Stock.

Each share of Series K stock is entitled to one vote, voting as a class with the holders of Atec Common Stock. It also is entitled to receive dividends to the same extent and in the same amounts as Atec Common Stock. The Series K Stock is convertible into shares of Atec Common Stock, no sooner than one year after the closing of the acquisition, upon the happening of any of the following events (the "Triggering Events"): (i) Atec is deemed by AMEX to be in compliance with applicable listing standards; (ii) deemed by another exchange to be in compliance with its applicable listing standards in the event Atec's securities are listed on such exchange; or (iii) Atec is no longer listed on AMEX, the Nasdaq National Market or SmallCap Market, or the New York Stock Exchange. Upon the occurrence of any of the above Triggering Events, the Series K stock becomes convertible into an aggregate total number of shares of Atec Common Stock in accordance with a defined formula, which assumes the conversion of Atec Series A, B, C and J convertible Preferred Stock into Atec Common Stock. The Series A, B and C are voting securities. The net effect of the conversion feature, which has been deemed to be a contingent event, together with the shares of Atec Common Stock issued at closing, would be to issue to Interpharm stockholders, Atec Common Stock totaling approximately 80% of the total number of shares of Common Stock and voting convertible preferred stock, outstanding as of the date of the Triggering Event, after giving effect to the conversion, less shares of Common Stock which may be issued between the date of the closing of the acquisition and the date of the Triggering Event arising out of obligations which arose after the date of closing.

PRO FORMA EARNINGS PER SHARE

The Company adopted the provisions of SFAS No. 128, "Earnings Per Share". SFAS No. 128 requires the presentation of basic and diluted Earnings Per Share ("EPS"). Basic EPS includes no dilution and is computed by dividing net income available to common stockholders by the weighted average number of common shares outstanding for the period. Diluted EPS includes the potential dilution that could occur if potentially convertible securities were converted.

For accounting purposes, the Company is the acquirer in the transaction and such transaction will be treated as a recapitalization of the Company. The total number of shares of Atec Common Stock outstanding at closing was 8,536,328, accordingly, Interpharm stockholders received 6,151,178 shares of Atec Common Stock and 2,050,393 shares of Series K stock. This share exchange has been given retroactive application in the pro forma earnings per share

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INTERPHARM, INC. AND SUBSIDIARY

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 7 - SUBSEQUENT EVENTS, continued

PRO FORMA EARNINGS PER SHARE, continued
calculation for all periods presented. Pursuant to SFAS No. 128 and EITF Topic D-95, the Company has used the two-class method to calculate the effect of the participating Series K preferred stock on the calculation of Basic EPS. The if-converted method has been used to calculate the effect of the participating Series K preferred stock on Diluted EPS. Pro forma Basic and Diluted EPS for the three months ended March 31, 2003 and 2002 is as follows:

| | 2003 | 2002 |
|---|------------|------------|
| | ----- | ----- |
| Numerator: | | |
| Net income | \$480,575 | \$371,489 |
| Net income attributable to preferred stockholders | 120,143 | 92,872 |
| | ----- | ----- |
| Numerator for pro forma basic EPS | 360,432 | 278,617 |
| Effect of dilutive securities: | | |
| Net income attributable to preferred stockholders | 120,143 | 92,872 |
| | ----- | ----- |
| Numerator for pro forma diluted EPS | \$480,575 | \$371,489 |
| | ===== | ===== |
| Denominator: | | |
| Denominator for basic EPS | | |
| Weighted average shares outstanding | 6,151,178 | 6,151,178 |
| Effect of dilutive securities: | | |
| Convertible Series K preferred stock | 28,443,887 | 28,443,887 |
| | ----- | ----- |
| Denominator for pro forma diluted EPS | 34,595,065 | 34,595,065 |
| | ===== | ===== |
| Pro forma basic EPS | \$.06 | \$.05 |
| Pro forma diluted EPS | \$.01 | \$.01 |

TRANSFER OF SUBSIDIARY

On June 6, 2003, the minority owner of the Company's 50% owned Subsidiary transferred its interest to the Company.

PRO FORMA FINANCIAL STATEMENTS

INTRODUCTION TO UNAUDITED PRO FORMA
CONDENSED CONSOLIDATED BALANCE SHEET

The following unaudited pro forma condensed consolidated balance sheet, as of March 31, 2003, is based on the historical financial statements of Interpharm Holdings, Inc. and Subsidiaries (f/k/a Atec Group, Inc.) ("Atec") and Interpharm, Inc. and Subsidiary ("Interpharm") and gives effect to the pro forma adjustments described herein as though the Management Buy-Out (as defined below) and the acquisition of Interpharm (as described below) had been consummated at March 31, 2003. The acquisition of Interpharm will be accounted for as a reverse merger in the form of a recapitalization of Interpharm. The pro forma statements of operations have not been provided since the pro forma statements of operations would be substantially identical to the historical statements of operations of Interpharm.

The unaudited pro forma condensed consolidated balance sheet should be read in conjunction with the notes thereto and with the historical financial statements of Atec, as filed in its annual report on Form 10-K/A for the year ended June 30, 2002 and in its quarterly report on Form 10-Q for the quarter ended March 31, 2003 and with the historical financial statements of Interpharm included elsewhere herein and filed as part of Atec's Definitive Proxy statement dated May 1, 2003. The unaudited pro forma condensed consolidated balance sheet is not necessarily indicative of the Company's consolidated financial position that would have been achieved had the Management Buy-Out and the acquisition been consummated at March 31, 2003.

On May 30, 2003, Atec completed a sale of its computer operations to Baar Group, Inc. ("Baar"). In consideration for the sale, Baar assumed substantially all the liabilities of Atec resulting in net proceeds of approximately \$2,707,000 (the "Management Buy-Out"). The purchase price was payable by delivery of (a) a \$1 million promissory note payable within 12 months, (b) a \$750,000 promissory note payable over 36 months and (c) cash for the remainder of the purchase price. The principals of Baar consist of former directors, officers, employees and/or stockholders of Atec. The column labeled "Atec Group, Inc.- After Management Buy-Out" in the pro forma condensed consolidated balance sheet reflects the Atec financial position as if the Management Buy-Out were completed on March 31, 2003, prior to recording the affects of the Interpharm acquisition.

On the same day, Atec completed the previously announced acquisition of all of the capital stock of Interpharm, Inc. in exchange for Atec common stock and a new Series K Convertible Preferred Stock. Immediately following the exchange, Interpharm stockholders owned approximately 48% of Atec's total voting stock.

The pro forma adjustments reflect the transactions based on currently available information and certain estimates and assumptions as set forth in the notes to the unaudited pro forma condensed consolidated balance sheet. However, actual amounts may differ from the pro forma amounts.

INTERPHARM HOLDINGS, INC. AND SUBSIDIARIES
(f/k/a ATEC GROUP, INC.)
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
MARCH 31, 2003

| | ATEC GROUP, INC. AND SUBSIDIARIES Historical ----- | | ATEC GROUP, INC. AND SUBSIDIARIES Pro Forma Adjustments Debt Credit ----- | | ATEC GROUP, INC. AND SUBSIDIARIES After Management Buy-out Pro Forma ----- | INTERPHARM HOLDINGS, INC. AND SUBSIDIARIES Historical ----- |
|---|---|-----|--|---------------|---|--|
| A S S E T S | | | | | | |
| Current assets: | | | | | | |
| Cash and cash equivalents | \$ 1,002,272 | (1) | \$ 956,580 | | \$ 1,958,852 | \$ 21,000 |
| Note receivable- | | | | | | |
| current portion | -- | (1) | 1,250,000 | -- | 1,250,000 | 4,000 |
| Marketable securities, | -- | | | | -- | 4,000 |
| Accounts receivable, net | 3,940,999 | | -- | (2) 3,940,999 | -- | 5,040,000 |
| Inventories | 481,344 | | -- | (2) 481,344 | -- | 3,290,000 |
| Deferred tax asset | 401,493 | | -- | | (3) 401,493 | 6,000 |
| Other current assets | 807,725 | | -- | (2) 807,725 | -- | 11,000 |
| | | | | | -- | |
| | | | | | -- | |
| | ----- | | ----- | ----- | ----- | ----- |
| Total current assets | 6,633,833 | | 2,206,580 | 5,230,068 | 3,610,345 | 8,770,000 |
| Property and equipment, net | 188,140 | | -- | (2) 176,140 | 12,000 | 3,390,000 |
| Note receivable - | | | | | | |
| noncurrent portion | -- | (1) | 500,000 | -- | 500,000 | |
| Other assets | 74,368 | | -- | (2) 39,368 | 35,000 | 1,000 |
| Deferred acquisition costs | -- | | | | | 10,000 |
| Deferred tax asset | -- | | -- | -- | -- | |
| | ----- | | ----- | ----- | ----- | ----- |
| | \$ 6,896,341 | | \$2,706,580 | \$ 5,445,576 | \$4,157,345 | \$12,280,000 |
| | ===== | | ===== | ===== | ===== | ===== |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | |
| Current liabilities: | | | | | | |
| Revolving lines of credit | \$ 520,543 | (2) | \$ 520,543 | -- | \$ -- | \$ 2,060,000 |
| Accounts payable and accrued expenses | 1,712,194 | (2) | 1,712,194 | -- | -- | 3,540,000 |
| Current maturities of bank notes payable | -- | | -- | -- | -- | 23,000 |

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| | | | | | |
|---|--------------|-------------|-------|--------------|---------|
| Due to related party | -- | -- | -- | -- | 34 |
| Other current liabilities | 381,931 | (2) 352,396 | -- | 29,535 | |
| | ----- | ----- | ----- | ----- | ----- |
| Total current liabilities | 2,614,668 | 2,585,133 | -- | 29,535 | 6,19 |
| | ----- | ----- | ----- | ----- | ----- |
| Other liabilities: | | | | | |
| Bank notes payable, | | | | | |
| less current maturities | -- | -- | -- | -- | 28 |
| Due to related party | -- | -- | -- | -- | 3,00 |
| | ----- | ----- | ----- | ----- | ----- |
| Total other liabilities | -- | -- | -- | -- | 3,28 |
| | ----- | ----- | ----- | ----- | ----- |
| TOTAL LIABILITIES | 2,614,668 | 2,585,133 | -- | 29,535 | 9,48 |
| | ----- | ----- | ----- | ----- | ----- |
| Stockholders' equity: | | | | | |
| Preferred stock | 806,913 | -- | -- | 806,913 | |
| Common stock - | | | | | |
| ATEC Group, Inc. | 86,502 | -- | -- | 86,502 | |
| Common stock - | | | | | |
| Interpharm, Inc. | -- | -- | -- | -- | |
| Additional paid-in capital | 12,370,863 | -- | -- | 12,370,863 | 2,36 |
| | | | | | |
| Discount on preferred stock | (717,005) | -- | -- | (717,005) | |
| Accumulated other comprehensive loss | -- | -- | -- | -- | |
| Retained earnings (accumulated deficit) | (7,467,733) | (2) 153,863 | -- | (7,621,596) | 42 |
| | ----- | ----- | ----- | ----- | ----- |
| | 5,079,540 | 153,863 | -- | 4,925,677 | 2,80 |
| Less: Treasury stock at cost | (797,867) | -- | -- | (797,867) | |
| | ----- | ----- | ----- | ----- | ----- |
| Total stockholders' equity | 4,281,673 | 153,863 | -- | 4,127,810 | 2,80 |
| | ----- | ----- | ----- | ----- | ----- |
| | \$ 6,896,341 | \$2,738,996 | \$ -- | \$ 4,157,345 | \$12,28 |
| | ===== | ===== | ===== | ===== | ===== |

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INTERPHARM HOLDINGS, INC. AND SUBSIDIARIES
 PRO FORMA BALANCE SHEET ADJUSTMENTS
 March 31, 2003
 (Unaudited)

- (1) Record net proceeds, of \$2,706,580 from the sale of the existing business and various assets and assumption of various liabilities of the Atec Group, Inc. ("Atec") as follows:

| | | |
|------------------|----|-----------|
| Cash | \$ | 956,580 |
| Notes receivable | | 1,750,000 |
| | | ----- |
| | \$ | 2,706,580 |
| | | ===== |

Pursuant to the terms of the Asset Purchase Agreement between Baar Group, Inc. and Atec Group, Inc., Baar Group, Inc. acquired substantially all of the assets and assumed substantially all of the liabilities of Atec for a net purchase price of \$2,706,580. The pro forma adjustments are calculated as of March 31, 2003. The actual purchase price may vary. The notes receivable will consist of two interest-bearing notes: a \$1,000,000 note which is payable over 12 months, and a \$750,000 note which is payable over 36 months. Accordingly, \$1,250,000, of the notes receivable, is classified as current and \$500,000 is classified as long-term. The notes are secured by the assets of Baar Group, Inc. and are personally guaranteed by three of the four shareholders of Baar Group. Subsequent to the closing of the transaction, in July 2003, Approximately \$1,100,000 of the notes receivable from Baar Group, Inc. was repaid.

- (2) Eliminate assets, liabilities and record a net loss on sale of the computer division:

| | | |
|---------------------------|-------------|-----------|
| Accounts Receivable | \$ | 3,940,999 |
| Inventories | | 481,344 |
| Other Current Assets | | 807,725 |
| Property and Equipment | | 176,140 |
| Other Assets- non-current | | 39,368 |
| Revolving Line of Credit | | (520,543) |
| Accounts Payable and | | |
| Accrued expenses | (1,712,194) | |
| Other Current Liabilities | (352,396) | |
| Accumulated deficit | (153,863) | |
| | | ----- |
| | \$ | 2,706,580 |
| | | ===== |

- (3) The deferred tax asset of Atec, amounting to \$401,493, will be retained and available to reduce current taxes in future periods.

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(4) Record the acquisition of Interpharm by Atec based upon the following assumptions:

- a. The acquisition transaction is based upon the total number of common shares (8,536,328) of Atec outstanding at the closing.
- b. The shareholders of Interpharm will own approximately 48% of the voting securities of Atec immediately after the transaction is consummated.
- c. Atec will issue common shares, and a newly created Series K preferred stock, \$.01 par value, in a 75/25 ratio to effectuate the transaction.
- d. Atec issued 6,151,178 of common shares and 2,050,393 Series K preferred shares in exchange for all of the outstanding common shares (4,000,000) of Interpharm.
- e. Interpharm will reclass \$103,564 of deferred costs associated with the acquisition and will incur an additional estimated \$200,000 of costs associated with the acquisition transaction, including a \$100,000 finders fee and an estimated \$100,000 in professional fees.
- f. The following pro forma journal entry #4 reflects items 4(d) and 4(e) above:

| | | |
|---|----|---------|
| Additional paid-capital | \$ | 381,580 |
| Common stock - Interpharm (elimination of Interpharm common stock) | \$ | 4,000 |
| Common stock - Atec (6,151,178 shares at \$.01 par value) | \$ | 61,512 |
| Preferred stock - Atec (2,050,393 shares at \$.01 par value) | \$ | 20,504 |
| Cash (costs associated with transaction) | \$ | 200,000 |
| Deferred acquisition costs | \$ | 103,564 |

(5) For accounting purposes, the acquisition transaction is being treated as a reverse acquisition in the form of a recapitalization of Interpharm. Interpharm is the accounting acquirer and Atec is the target. The following pro forma journal entry reflects the elimination of Atec's accumulated deficit, after the management buy-out, pursuant to that accounting treatment.

| | | |
|----------------------------|----|-----------|
| Additional paid-in capital | \$ | 7,621,596 |
| Accumulated deficit | \$ | 7,621,596 |

(6) To adjust the deferred tax assets to the amount estimated to be realized by Interpharm after the acquisition.

| | | |
|---------------------------------|----|-----------|
| Deferred Tax Asset - short term | \$ | 300,000 |
| Deferred Tax Asset - long term | | 1,000,000 |
| Additional paid-in capital | \$ | 1,300,000 |

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UNAUDITED PRO FORMA EARNINGS PER SHARE DATA

Introduction

At May 30, 2003, Atec had the following capital structure:

- o 8,536,328 shares of common stock outstanding.
- o 395,094 shares of Series A, B, C and J Preferred stock which are convertible into 112,438 shares of common stock.
- o Options to purchase 5,149,158 shares of Atec common stock.

The number of shares of Atec Common Stock and Series K Stock issuable to the Interpharm shareholders is determined based upon the number of shares of Atec common and preferred stock outstanding as of the date of closing. The number of Common Stock shares issuable pursuant to the conversion provisions of the Series K Stock is variable.

The following table sets forth the computation of pro forma basic and diluted EPS for the three months ended March 31, 2003 giving effect to the acquisition of Interpharm by Atec as if the transaction (including the Management Buy-Out) occurred on January 1, 2003.

| | Interpharm, Inc. 2003 (1) | Atec Group, Inc. 2003 | Pro Forma Adjustments |
|--|------------------------------|--------------------------|--------------------------|
| | ----- | ----- | ----- |
| Numerator: | | | |
| Net income | \$ 480,575 | \$ -- | \$ -- |
| Net income attributable to Series K preferred stockholders | 120,143 | -- | (60,071) (2) |
| | ----- | ----- | ----- |
| Numerator for pro forma basic EPS | 360,432 | -- | 60,071 |
| Effect of dilutive securities: | | | |
| Net income attributable to Series K preferred Stockholders | 120,143 | -- | (60,071) (2) |
| | ----- | ----- | ----- |
| Numerator for pro forma diluted EPS | \$ 480,575 | \$ -- | \$ -- |
| | ===== | ===== | ===== |
| Denominator: | | | |
| Denominator for pro forma basic EPS | | | |
| Weighted average shares outstanding | 6,151,178 | 8,536,328 | 335,000 (3) |
| | ----- | ----- | ----- |
| Total Denominator for basic EPS | 6,151,178 | 8,536,328 | 335,000 |
| | ----- | ----- | ----- |
| Effect of dilutive securities: | | | |
| Series A convertible preferred stock | -- | 1,526 | |
| Series B convertible preferred stock | -- | 292 | |
| Series C convertible preferred stock | -- | 5,620 | |

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| | | | |
|---------------------------------------|------------|-----------|---------------|
| Series J convertible preferred stock | -- | 105,000 | |
| Series K convertible preferred stock | 28,443,887 | -- | 4,708,020 (4) |
| Options - treasury stock method | -- | 842,005 | -- |
| | ----- | ----- | ----- |
| Total common stock equivalents | 28,443,887 | 954,443 | 4,708,020 |
| | ----- | ----- | ----- |
| Denominator for pro forma diluted EPS | 34,595,065 | 9,490,771 | 5,043,020 |
| | ===== | ===== | ===== |
| Pro forma basic EPS | \$ 0.06 | | |
| | ===== | | |
| Pro forma diluted EPS | \$ 0.01 | | |
| | ===== | | |

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ITEM 7(c) EXHIBITS

EXHIBIT NO. DESCRIPTION.

- 2.1 Capital Stock Exchange Agreement, among ATEC, Interpharm, Raj Sutaria, Mona Rametra, Ravi Sutaria, and Perry Sutaria, dated November 25, 2002. (1)
- 2.2 Asset Purchase Agreement between ATEC and Baar Group, Inc., dated November 25, 2002. (2)
- 2.3 Amendment to the Capital Stock Exchange Agreement among ATEC, Interpharm, Raj Sutaria, Mona Rametra, Ravi Sutaria, and Perry Sutaria, dated February 4, 2003. (2)
- 16.1 June 9, 2003, letter from Interpharm Holdings, Inc. to Weinick Sanders Leventhal & Co., LLP regarding a change in its certifying accountant. (3)
- 16.2 June 11, 2003, letter from Weinick Sanders Leventhal & Co., LLP regarding Interpharm Holdings, Inc.'s change in certifying accountant. (3)
- 99.1 Press release of ATEC Group, Inc., dated May 30, 2003. (3)
- (1) Incorporated by reference to the Company's Form 8-K dated November 26, 2002.
- (2) Incorporated by reference to the Company's Definitive Proxy Materials filed with the SEC on May 2, 2003.
- (3) Incorporated by reference to the Company's Form 8-K filed with the SEC on June 16, 2003.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

August 8, 2003

INTERPHARM HOLDINGS, INC.
By: /S/ DR. MAGANLAL K. SUTARIA

Dr. Maganlal K. Sutaria
Chief Executive Officer

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