

**5th Annual Report
1998-99**



ANKUR DRUGS AND PHARMA LIMITED
(Formerly Mridol Pharmaceuticals Limited)

BOARD OF DIRECTORS

Shri Ashok K. Rajkotia : Director
Shri Bhaskar G. Parikh : Director
Shri Laxman Raj Bhandari : Director
Shri Purnandu Jain : Director

REGISTERED OFFICE

: G. B. Estate,
Near Borosil Glass Works,
Military Road, Marol,
Andheri (East), Mumbai - 400 059.

FACTORY

: Plot No. 3 & 4, Survey No 168,
Dabhel Industrial Co-op. Society Limited
Village Dabhel, Nani Daman (U.T.) 396 210.

AUDITORS

: G. VIJAYVARGIYA & CO.
Chartered Accountants
Mumbai.

BANKERS

: Bombay Mercantile Co-op. Bank Ltd.
Dena Bank
Development Credit Bank Limited

REGISTRARS & SHARETRANSFER AGENT

: Choksh Infotech Limited
35, Ajanta House,
Marol Co-op. Industrial Estate,
Andheri-Kurla Road,
Andheri (East), Mumbai - 400 059.

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ANKUR DRUGS AND PHARMA LIMITED

NOTICE

NOTICE is hereby given that 5th Annual General Meeting of the Members of **ANKUR DRUGS AND PHARMA LIMITED** will be held on Wednesday, 29th day of September, 1999 at its registered office at 11 a.m. to transact the following business :

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Annual Accounts for the year ended 31st March, 1999 together with the Reports of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Shri. Laxman Raj Bhandari who retires by rotation, and being eligible, offers himself for reappointment.
- 3) To appoint a Director in place of Shri. Ashok K. Rajkotia who retires by rotation, and being eligible, offers himself for reappointment.
- 4) To appoint Auditors and to fix their remuneration.

Registered Office,
G. B. Estate,
Near Borosil Glass Works,
Military Road, Marol,
Andheri (East),
Mumbai - 400 059

For and on behalf of the Board

PURNANDU JAIN
Director

Dated : 1st September, 1999.

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NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Register of Members and Shares Transfer Books of the company will remain closed from Thursday, 23rd September, 1999 to Wednesday, 29th September, 1999 (both days inclusive).
3. Members intending to seek additional information about accounts are requested to inform the company atleast 5 days before the date of the Annual General Meeting to enable the company to provide proper information in the meeting.
4. Members are requested to notify immediately change in their address, to the company at its Registered Office by quoting their Folio Numbers.
5. The instrument of Proxy should be deposited at the Registered Office of the company not less than 48 hours before the commencement of the meeting.
6. Members are requested to bring their copies of the Annual Report to the meeting.



ANKUR DRUGS AND PHARMA LIMITED**DIRECTORS' REPORT**

To,
**The Members of
ANKUR DRUGS & PHARMA LIMITED**

The Directors have pleasure in presenting the Fifth Annual Report and Audited Accounts of the Company for the financial year ended 31st March, 1999.

FINANCIAL RESULTS

Your Directors are pleased to inform you that your Company has started the commercial production from November, 1998. The profit before Depreciation was Rs. 3,55,975/-. However after making the provision for depreciation of Rs. 12,76,862/- the company has incurred a loss of Rs. 9,20,887/-

FUTURE PROSPECTS

Your directors are pleased to inform that the company's formulation facilities have been well received by reputed pharma companies and your company is at present manufacturing formulations on loan licence basis for reputed companies like Cipla Ltd., Nicholas Piramal (India) Ltd. The capacity utilization is gradually improving and your Directors are hopeful of achieving satisfactory results during the current year.

In view of depressing market for Empty Hard Gelatin Capsules (EHGC). Your directors are not contemplating to go ahead with EHGC project at this juncture. The Company's core activity will be manufacturing formulations.

CONSERVATION OF ENERGY

Your company is consuming energy by way of Electricity and LDO/Furnace oil which taken together are important inputs and receives the focussed attention of your Board. All the possible measures have been taken to ensure energy conservation and optimal use of energy.

TECHNOLOGICAL ABSORPTION

Your Company has not imported any technology.

FOREIGN EXCHANGE EARNING AND OUTGO

There is no foreign exchange earnings and outgo during the year.

FIXED DEPOSITS

The company has not accepted any deposits from the public.

DIRECTORS

During the year Shri. Lalit Agarwal resigned as Managing Director as well as Director of the Company with effect from 5th August, 1999. Mr. Jaiprakash Agarwal, Mr. Bhavin A. Shah, Mr. Brijkishore Maheshwari and Mr. Rajkishore Maheshwari and resigned from the Board of Directors with effect from 5th August, 1999. The Board place on record the useful contribution made by them as Directors.

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Mr. Laxman Raj Bhandari Director of the Company, retires from the office by rotation, and being eligible, offers himself for reappointment.

Mr. Ashok K. Rajkotia Director of the Company, retires from the office by rotation, and being eligible offers, himself for reappointment.

AUDITORS & AUDITOR'S REPORT

M/s. G. VIJAYVARGIYA & CO. Chartered Accountant, Auditors of the Company hold office from the conclusion of this meeting until the conclusion of ensuing Annual General Meeting. The Company has received a letter from them to the effect that their appointment, if made, would be within prescribed limits under section 224 (1B) of the Companies Act, 1956. The notes to the accounts referred to in the Auditors Report are self explanatory and therefore do not call for any further comments under section 217 of the Companies Act, 1956.

PERSONNEL

The Company has been able to attract talented and experienced personnel and is paying special attention to human resource development. A good corporate work ethics and result oriented approach is being built up in the Company.

PARTICULARS OF EMPLOYEES

In accordance with the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules 1975, there is no employee drawing remuneration in excess of Rs. 3,00,000/- per annum or Rs. 25,000/- per month.

STATUS ON Y2K PREPAREDNESS

The Company is in the process of taking necessary steps so as to make all the systems and hardware Y2K compliant. The financial impact on the Company has not been and is not anticipated to the material to its financial position or results of operation.

APPRECIATION

Your Directors place on record their appreciation of the valuable contribution made by the employees at all levels.

Yours Directors wish to express their grateful thanks for the help, co-operation and assistance extended to the Company by the Industrial Development Bank of India, Mumbai.

For and on behalf of the Board

Place : Mumbai
Dated : 1st September, 1999.

PURNANDU JAIN
Director