


Annual Report

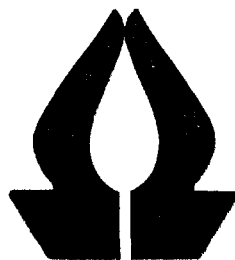
13th ANNUAL REPORT

Report 2001-2002 .com

CERTIFIED TRUE COPY

For Casil Health Products Limited


Company Secretary



CASIL HEALTH PRODUCTS LTD.

BOARD OF DIRECTORS

SHRI INDDRAVANDAN A. MODI - CHAIRMAN
SMT. SHILABEN I. MODI
DR. RAMESH M. SHAH
SHRI KANISHKA H. KAJI
SHRI M. G. SHAH
SHRI G. SATHASIVAM
SMT. MONIKA GARWARE MODI
DR. RAJIV I. MODI - MANAGING DIRECTOR

COMPANY SECRETARY

VIPUL BHEDA

AUITORS

MUKESH M. SHAH & CO.
CHARTERED ACCOUNTANTS
AHMEDABAD

BANKERS

BANK OF BARODA

REGISTERED OFFICE

"IRM HOUSE", OFF C.G. ROAD,
NAVRANGPRA,
AHMEDABAD-380 009.

WORKS

1. SURVEY NO. 342, NANI KADI,
TAL. KADI. DIST.MEHSANA
2. 505 - 1 & 2, GIDC
HALOL, DIST. PANCHMAHAL

**CASIL HEALTH PRODUCTS LIMITED****NOTICE**

NOTICE is hereby given THAT the Thirteenth Annual General Meeting of the Members of the Company will be held on **Monday, the 30th day of September, 2002 at 10.00 A. M. at "IRM House", Off C. G. Road, Navrangpura, AHMEDABAD 380 009** to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2002 and the Balance Sheet as at that date, together with the reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Shri K. H. Kaji, who retires by rotation and being eligible, has offered himself for re-appointment.
3. To appoint a Director in place of Dr. R. M. Shah, who retires by rotation and being eligible, has offered himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

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

Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 146 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) consent of the Company be and is hereby accorded to the Board of Directors of the Company to shift the Registered Office of the Company from "IRM House", Off C G Road, Navrangpura, AHMEDABAD 380 009 to Cadila Corporate Campus, Sarkhej Dholka Road, Bhat, AHMEDABAD 382 210 with effect from the date of the Thirteenth Annual General Meeting of the Company."

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE TIME OF THE MEETING.
2. Explanatory Statement pursuant to the provisions of Section 173 (2) of the Companies Act, 1956, in relation to the item No.5 of the Special Business is appended herewith as per the 'Annexure' and forms part of the Notice.



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3. Members are requested to notify immediately, change in their addresses, if any, at the Registered Office of the Company at "IRM House", Off C. G. Road, Navrangpura, Ahmedabad 380 009.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 11th September, 2002 to Wednesday, the 25th September, 2002 (both days inclusive).
5. Shareholders intending to require any information to be explained at the Meeting are requested to inform the Company at least 7 days in advance in order to enable the Company to make available the said information with the permission of the Chairman of the Meeting.
6. Members are requested to bring their copies of the Annual Report with them to the Annual General Meeting.

By Order of the Board
For **CASIL HEALTH PRODUCTS LIMITED**

Vipul Bheda
Company Secretary

DATE : 30th June, 2002

REGISTERED OFFICE:

'IRM HOUSE',
OFF C.G.ROAD
NAVRANGPURA,

CASIL HEALTH PRODUCTS LIMITED

AHMEDABAD 380 009.

ANNEXURE

Pursuant to the provisions of Section 173 (2) of the Companies Act, 1956, the following explanatory statement sets out all the material facts for the Special Resolution under Item No. 5 of the Special Business of the Notice dated 30th June, 2002 and forms part of the same :

Item No. 5 :

This item relates to the authority to the Board of Directors of the Company to shift the Registered Office of the Company.

As you are aware, Cadila Pharmaceuticals conglomerate has recently shifted its operations to Cadila Corporate Campus at Bhat at Sarkhej – Dholka Road (outside the local limits of Ahmedabad city). This state-of-the-art campus is befitting tribute to Cadila Pharmaceutical's Corporate Excellence, aligning all activities of the Group under one roof., in a serene, spread – out natural setting. In view of the Cadila Corporate Policy, the Registered Office of the Company has to be shifted to Cadila Corporate Campus at Bhat for bringing in Corporate effectiveness.

Pursuant to the provisions of Section 146 of the Companies Act, 1956, Registered Office of the existing Company can be shifted out side the local limits of city/village within the same state with consent of the shareholders by passing a Special Resolution and giving notice of such change to the Registrar of Companies. Accordingly, a resolution under item No. 6 is submitted for your approval.

None of the Directors of the Company is, in any way, concerned with or interested in the said resolution. Your Directors recommend the same for your approval.

By Order of the Board
For CASIL HEALTH PRODUCTS LIMITED

Vipul Bheda
Company Secretary

DATE : 30th June, 2002

REGISTERED OFFICE:

"IRM HOUSE",
OFF C.G.ROAD
NAVRANGPURA,



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DIRECTORS' REPORT

To,
The Shareholders
CASIL HEALTH PRODUCTS LIMITED

Your Directors are pleased to present the Thirteenth Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2002.

FINANCIAL RESULTS:

(Rs. In Lacs)

Particulars	For the Year ended 31.03.2002	For the Year ended 31.03.2001
Sales and Other Income	2,385.38	2,279.37
Operating profit	168.90	167.25
Deduct: Interest & Financial Charges	79.97	109.14
Depreciation	67.65	79.53
Misc. Expenses written off	9.89	9.89
Operating Profit/(Loss) for the year	11.39	(31.30)
Prior period Adjustments	(3.23)	(8.31)
(Loss) due to the Extra-Ordinary item	(2.02)	(107.93)
Net Profit / (Loss) for the Year	6.14	(147.54)

DIVIDEND :

In view of the adverse financial position of your Company, your Directors do not recommend any dividend for the year under review.

OPERATIONAL REVIEW :

During the year under review, the Company has achieved a total turnover of Rs. 2,385.38 Lacs (Previous Year Rs 2,279.37 Lacs), representing approximately 4.65% increase as compared to the previous year. During the year under review, your Company has posted a Profit of Rs. 6.14 Lacs (Previous Year loss of Rs. 147.54 Lacs). This magnificent improvement in profitability of the company is due to planned efforts of the management of your Company

Your Company is having two manufacturing facilities at Kadi and Halol. Your Company manufactures Sulfolane, Gloves, Soft Gelatin Capsules at Kadi and Plaster of Paris Bandages and Adhesive Tapes at Halol.

Your Company markets the premium range of Diagnostic products of Human GmbH, Germany and Critical Care products of Mallinckordt, USA in India. The Diacon SBU of your Company has been able to enjoy



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a good position in the Diagnostics market in India. The criticon SBU is still in the primary stage and management of your Company is planning to source other suppliers also.

DIRECTORS:

Shri K. H. Kaji and Dr. R. M. Shah, Directors of the Company are liable to retire by rotation and being eligible, they have offered themselves for re-appointment. The relevant proposals in this regard are submitted for your approval. Your Directors recommend the same for your approval.

SHIFTING OF THE REGISTERED OFFICE :

Your Company, being a part of the Cadila Pharma Group of Companies, your Directors propose to shift the Registered Office of the Company to state of the art Cadila Corporate Campus, Bhat, Ahmedabad. A proposal to this effect is submitted for your approval. Your Directors recommend the same for your approval.

AUDITORS :

M/s. Mukesh M. Shah & Company, Chartered Accountants, Ahmedabad, the Auditors of the Company, hold office till 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 the limits prescribed under Section 224 (1-B) of the Companies Act, 1956. Accordingly, they will be appointed as the Statutory Auditors of the Company at the ensuring Annual General Meeting.

INSURANCE :

All the properties of the Company have been adequately insured.

FIXED DEPOSITS:

During the year under review, the Company has not invited any deposit from the public.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information pursuant to 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 is given in the Annexure A and forms part of this report.

PARTICULARS OF EMPLOYEES:

Particulars of the employees as required under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, form part of this report. However, as per the provisions of Section 219 (1) (b) (iv) of the Companies Act, 1956, the Report and the Annual Accounts of your Company are sent to its shareholders excluding the Statement of Particulars of the Employees.



Any shareholder interested in obtaining a copy of this statement is welcome to communicate to the Secretary of your Company.

CORPORATE GOVERNANCE :

Pursuant to the Clause No. 49 of the Listing Agreement, the report on Corporate Governance is separately given herewith as per the "Annexure B". The certificate of M/s. Mukesh M Shah & Co, Statutory Auditors of the Company regarding compliance of Corporate Governance Code is also enclosed herewith.

RESPONSIBILITY STATEMENT :

To the best of their knowledge and belief and according to the confirmation and explanations obtained by them, your Directors make the following statement in terms of Section 217 (2AA) of the Companies Act, 1956 :

- i. that in the preparation of the Annual Accounts for the year ended 31st March, 2002, the applicable accounting standards have been followed along with proper explanations in case of material departures,
- ii. that such accounting policies as mentioned in Schedule 19 of the Annual Accounts have been applied consistently and judgments and estimates that are reasonable and prudent made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ending 31st March, 2002 and of the profit of the Company for that period,
- iii. that proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities,
- iv. that the Annual Accounts of the Company for the year ended 31st March, 2002 have been prepared on a going concern basis.

TERMS OF REFERENCE OF THE AUDIT COMMITTEE OF DIRECTORS :

The Board has appointed an Audit Committee comprising of Shri K. H. Kaji, Dr. R. M. Shah and Shri I. A. Modi, the Directors of the Company. The following are the main items of review by the said Audit Committee of Directors of the Company :

- ☐ Financial reporting process
- ☐ Draft audited annual financial statements and auditors' report
(before submission to the Board)
- ☐ Accounting policies and practices
- ☐ Internal controls and audit systems
- ☐ Risk management policies and practices
- ☐ Related party transactions
- ☐ Internal audit reports and adequacy of internal audit function

**CASIL HEALTH PRODUCTS LIMITED**

Since all the aspects as may be required to be covered under the Management Discussion and Analysis Report are already covered in this report, your Directors don't attach the separate report thereon.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their sincere thanks to the financial institutions, banks and the State and Central Government, suppliers, stockists, doctors and all categories of the consumers of the Company for their co-operation and assistance. They also record their appreciation of the contributions made by employees at all levels to the operations of the Company during the year under review. Last but not the least, your Directors wish to place on record their gratitude to the shareholders for evincing continued interest in the progress of the Company.

FOR & ON BEHALF OF THE BOARD
For **CASIL HEALTH PRODUCTS LIMITED**

DATE : 30th June, 2002
PLACE : AHMEDABAD

(**I. A. MODI**)
CHAIRMAN

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ANNEXURE "A"

FORM - A

(See Rule 2)

Form of disclosure of the particulars with respect to the conservation of energy

(A). POWER AND FUEL CONSUMPTION :

	For the year ended 31.03.2002	For the year ended 31.03.2001
1. Electricity :		
(a) Purchased		
Units	15,61,689	17,04,024
Total Amount (Rs. in Lacs)	80.27	82.04
Rate / Unit (Rs.)	5.14	4.81
(b) Own Generation		
(i) Through D. G. :		
Units	434878	509341
Units/Litre of Diesel Oil	2.07	2.06
Cost/Unit (Rs.)	8.35	8.05
(ii) Through Steam Turbine Gen.		
Units	—	—
Units/Litre of Fuel Oil/Gas	—	—
Cost/Unit (Rs.)	—	—
2. Coal		
Quantity (Tonnes)	—	—
Total Amount (Rs. in Lacs)	—	—
Average Rate (Rs./Ton)	—	—
3. Furnace Oil		
Quantity (Litres)	246300	205625
Total Amount (Rs. in Lacs)	26.16	24.62
Average Rate (Rs./Litre)	10.62	11.97
4. Others/Internal Generation		
(a) HSD		
Quantity (Litres)	23532	46220
Total Cost (Rs. in Lacs)	4.80	7.63
Rate/Unit	20.41	16.51
(b) LDO		
Quantity (Litres)	210086	247253
Total Cost (Rs. in Lacs)	36.32	38.79
Rate/Unit	17.29	15.69
(c) HITHERM OIL		
Quantity (Litres)	210.	—
Total Cost (Rs. in Lacs)	0.11	—
Rate/Unit	50.83	—