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*CERTIFIED TRUE COPY*

*For Casil Health Products Limited*

*[Signature]*  
*Company Secretary*

**CASIL HEALTH PRODUCTS LIMITED**

**BOARD OF DIRECTORS**

SHRI INDRAVADAN 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

**AUDITORS**

MUKESH M. SHAH & CO.  
CHARTERED ACCOUNTANTS  
AHMEDABAD

**BANKERS**

BANK OF BARODA

**REGISTERED OFFICE**

CADILA CORPORATE CAMPUS,  
SARKHEJ DHOLKA ROAD,  
BHAT, AHMEDABAD 382 210.

**WORKS**

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

## NOTICE

**NOTICE** is hereby given **THAT** the Fourteenth Annual General Meeting of the Members of the Company will be held on **Monday, the 29th day of September, 2003 at 10.00 A. M. at the Registered Office of the Company at "Cadila Corporate Campus", Sarkhej Dholka Road, Bhat, AHMEDABAD 382 210** 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, 2003 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 M. G. Shah, who retires by rotation and being eligible, has offered himself for re-appointment.
3. To appoint a Director in place of Shri G. Sathasivam, who retires by rotation and being eligible, has offered himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

### **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. Members are requested to notify immediately, change in their addresses, if any, at the Registered Office of the Company at "Cadila Corporate Campus", Sarkhej Dholka Road, Bhat, AHMEDABAD 382210.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 15th September, 2003 to Monday, the 29th September, 2003 (both days inclusive).



4. 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, at the meeting, with the permission of the Chairman of the Meeting.
5. 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 : 7TH JUNE, 2003

REGISTERED OFFICE:

"CADILA CORPORATE CAMPUS",  
SARKHEJ DHOLKA ROAD, BHAT,  
AHMEDABAD 382 210

## DIRECTORS' REPORT

To,  
The Shareholders,  
**CASIL HEALTH PRODUCTS LIMITED**

Your Directors are pleased to present the Fourteenth Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2003.

### FINANCIAL RESULTS:

(Rs. in Lacs)

Particulars	For the Year ended 31.03.2003	For the Year ended 31.03.2002
Sales and Other Income	2,978.04	2,385.38
Operating profit	271.99	168.90
Deduct : Interest & Financial Charges	90.44	79.97
Depreciation	68.91	67.65
Misc. Expenses written off	9.89	9.89
<b>Operating Profit for the year</b>	<b>102.75</b>	<b>11.39</b>
Prior period Adjustments	0.40	(3.23)
(Loss)/Profit due to the Extra-Ordinary item	(26.44)	(2.02)
<b>Net Profit for the Year</b>	<b>76.71</b>	<b>6.14</b>

### 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 turn over of Rs. 2,978.04 Lacs (Previous Year Rs 2,385.38 Lacs), representing approximately 25% increase as compared to the previous year. During the year under review, your Company has made a profit of Rs. 76.71 Lacs (Previous Year profit of Rs. 6.14 Lacs).

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 a very good position in the Diagnostics market in India.

#### **DIRECTORS:**

Shri M. G. Shah and Shri G. Sathasivam, 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.

#### **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 (1B) of the Companies Act, 1956. Accordingly, they will be appointed as the Statutory Auditors of the Company at the ensuing 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 / accepted 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



**CASIL HEALTH PRODUCTS LIMITED**

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 "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 preparation of the Annual Accounts for the year ended 31st March, 2003, 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 to 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, 2003 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, 2003 have been prepared on a going concern basis.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR) :**

Since major areas to be disclosed in this report are already covered in this report and annexures thereof, your Directors do not attach MDAR separately.

**ACKNOWLEDGEMENT:**

Your Directors take this opportunity to express their sincere thanks to the financial institutions, Banks, the State and Central Governments, 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 : 7TH JUNE, 2003  
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 31.03.2003	For the year ended 31.03.2002
<b>1. Electricity :</b>		
(a) Purchased		
Units	18,11,050	15,61,689
Total Amount (Rs. in Lacs)	89.60	80.27
Rate / Unit (Rs.)	4.95	5.14
(b) Own Generation		
(i) Through D. G. :		
Units	5,90,114	4,34,878
Units/Litre of Diesel Oil	2.08	2.07
Cost/Unit (Rs.)	8.43	8.35
(ii) Through Steam Turbine Gen.		
Units	—	—
Units/Litre of Fuel Oil/Gas	—	—
Cost/Unit (Rs.)	—	—
<b>2. Coal</b>		
Quantity (Tonnes)	—	—
Total Amount (Rs. in Lacs)	—	—
Average Rate (Rs./Ton)	—	—
<b>3. Furnace Oil</b>		
Quantity (Litres)	2,67,475	2,46,300
Total Amount (Rs. in Lacs)	35.91	26.16
Average Rate (Rs./Litre)	13.43	10.62
<b>4. Others/Internal Generation</b>		
(a) HSD		
Quantity (Litres)	42,553	23,532
Total Cost (Rs. in Lacs)	8.84	4.80
Rate/Unit	20.77	20.41
(b) LDO		
Quantity (Litres)	2,83,709	2,10,086
Total Cost (Rs. in Lacs)	49.77	36.32
Rate/Unit	17.54	17.29
(c) HITHERM OIL		
Quantity (Litres)	420	210
Total Cost (Rs. in Lacs)	0.20	0.11
Rate/Unit	48.75	50.83



## (B) CONSUMPTION PER UNIT OF PRODUCTION :

Your Company manufactures various products like Hospital Disposables, Adhesive Tapes, Plaster of Paris Bandages, Soft Gelatin Capsules, Speciality Chemicals, Gloves etc., with different sizes. It is, therefore, impractical to apportion the consumption and cost of utilities of each such product.

### FORM - B

(See Rule 2)

## TECHNOLOGY ABSORPTION :

Efforts made in technology absorption as per Form – B are as detailed below :

1. Specific areas in which R&D was carried out by the Company :
  - ◆ Quality improvement
  - ◆ Development of new products for export market
  - ◆ Import Substitution
2. Benefits derived as a result of above R & D :
  - ◆ Minimisation of rejection/waste
  - ◆ Improvement in production quality and quantity
  - ◆ Production and export of Gloves
3. Future plan of action : To take on hand further product development and also technology up-gradation
4. Expenditure on R&D :
  - a). Capital : Rs. 0.00 Lacs
  - b). Recurring : Rs. 3.08 Lacs
  - c). Total : Rs. 3.08 Lacs
  - d). Total R&D expense as a percentage of total turnover : 0.04%

## TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

1. Efforts in brief made towards technology absorption, adaptation and innovation : All the technology adapted by the Company have been developed in house and therefore, it was easier for the Company to absorb and adapt the same. The efforts are still made to improve the technology so absorbed and adapted by constant ongoing research and experimentation.
2. Benefits derived as a result of above efforts :
  - (1) Cost Reduction
  - (2) Import Substitution
  - (3) Product Improvement