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UENO-I NARMA
Laboratories Ltd.

THE CHEMO-PHARMA LABORATORIES LIMITED**DIRECTORS**

S. B. SOMANI (*CHAIRMAN*)
 SHRIKANT SOMANI (*VICE CHAIRMAN*)
 K. R. SOMANI (*COMMERCIAL*)
 G. C. CHANDALIA
 D. M. POPAT
 DR. SURESH PARIKH
 V.O. SOMANI
 VIJAY KALANTRI
 DR. J. K. LALLA

BANKERS

UNION BANK OF INDIA, MUMBAI
 BANK OF BARODA, MUMBAI

AUDITORS

: BATLIBOI & PUROHIT
Chartered Accountants
 MUMBAI

REGISTERED OFFICE & WORKS

Plot No.5, M.I.D.C.,
 Kalyan-Bhiwandi Road,
 Post - Saravali, Via-Kalyan,
 Dist. Thane (Maharashtra)

ADMINISTRATIVE OFFICE

Empire House, 214,
 Dr. D. N. Road,
 Fort,
 Mumbai - 400 001.

AREA SALES OFFICES

: New Delhi
 Lucknow
 Hyderabad
 Madras
 Cochin

THE CHEMO-PHARMA LABORATORIES LIMITED

NOTICE

TO THE MEMBERS

Notice is hereby given that the 57th Annual General Meeting of the Company will be held at B-19 Jai Hind Co-operative Housing Society Limited, Goods Shed Road, Kalyan on Tuesday the 30th November, 1999 at 11.00 a.m. 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, 1999 and the Balance Sheet as on that date and Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri D. M. Popat who retires by rotation under Articles 162 of the Articles of Association of the Company, and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Dr. Suresh Parikh who retires by rotation under Articles 162 of the Articles of Association of the Company, and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri V. O. Somani who retires by rotation under Articles 162 of the Articles of Association of the Company, and being eligible, offers himself for reappointment.
5. To appoint Auditors to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and fix their remuneration.

NOTE

- a) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
- b) The Register of Member and the Share Transfer books of the Company will remain closed from Thursday the 25th November, 1999 to Tuesday the 30th November, 1999 (both days inclusive).
- c) Members are requested to intimate to the Company immediately any change in their registered address.

Mumbai

Date : 5th November, 1999

On Behalf of the Board

S. B. Somani
Chairman

THE CHEMO-PHARMA LABORATORIES LIMITED

DIRECTORS' REPORT

To

THE MEMBERS

The Directors present herewith the 57th Annual Report and the Audited Statement of Accounts for the year ended 31st March, 1999

FINANCIAL RESULTS

After accounting all expenses of operation, and providing depreciation of Rs.14,67,963/-, the working for the year resulting in net loss of Rs.44,88,129/-. After the loss brought forward from previous year Rs.52,42,122/-, the total loss of Rs.97,30,251/- carried to the Balance Sheet.

OPERATIONS

As reported in the earlier year, the Company was under lock-out since 28th November, 1997 which is still continues.

The Company is exploring the possibility of leasing/licensing part of its existing plant and machinery to other chemical manufacturers. The Company has identified the prospective chemical manufacturers and negotiations are in progress.

Y2K COMPLIANCE

The Company maintained the accounts on manual basis hence there is no question of the compliance of Y2K requirement.

PUBLIC DEPOSIT

As on 31st March, 1999 the company did not hold any Public Deposits.

PARTICULARS OF EMPLOYEES

There was no employee in the company who was receipt of remuneration of Rs.25,000/- per month or Rs.3,00,000/- in a year in the aggregate.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Information in accordance with the provisions of Section 217(1)(e) of Indian Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rule, 1988 regarding Conservation of Energy, Technology and Foreign Exchange Earning are not given due to lock-out in the factory for the whole year.

AUDIT REPORT

With regard to the observations of the Auditors in their Audit Report, reference is invited to Notes 3, 4, 6 & 7 of the Schedule 16 forming part of the Accounts which is self explanatory.

AUDITORS

M/s Batliboi & Purohit, Chartered Accountants, retires at the ensuing Annual General Meeting and are available for reappointment for a fresh term.

DIRECTORS

Shri D. M. Popat, Dr. Suresh Parikh and Shri V. O. Somani will retire at the ensuing Annual General Meeting and being eligible, have offered themselves for reappointment.

GENERAL

The Balance Sheet and Profit and Loss of the Company have been signed by two of the Directors present in the Board Meeting in accordance with provision of Section 215 of the Companies Act, 1956 for and on behalf of the Board of Directors.

The Directors acknowledge with gratitude the help, co-operation and understanding received by it from all quarters.

On Behalf of the Board

Mumbai

Date: 5th November, 1999

S. B. Somani
Chairman

THE CHEMO-PHARMA LABORATORIES LIMITED

- IV. In view of (III) above, we are unable to express our opinion regarding reasonableness and adequacy of procedure of physical verification of stocks.
- V. In view of (III) above, the discrepancies between the physical stocks and book records could not be ascertained.
- VI. On basis of our examination of stock records, we are of the opinion that the valuation of stock is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the previous year. However, we are unable to express our opinion regarding the realisable value of stock of material lying in factory premises which is under lock-out since 13.11.97 as the stock is valued at cost as on that date.
- VII. In our opinion, the rate of interest and the terms and conditions on which loans have been obtained from the Companies, firms and other parties listed in the register maintained under Section 301 of the Companies Act, 1956, are not prima facie prejudicial to the interest of the Company. There is no Company under same management as defined under Section 370 (1-B) of the said Act.
- VIII. In our opinion, the rate of interest and other terms and conditions of unsecured loans granted to the Companies, Firms or other parties listed in the register maintained under Section 301 of the companies Act, 1956, are not prima-facie, prejudicial to the interest of the Company. There is no Company under the same management as defined under Section 370 (1-B) of the said Act.
- IX. The Advance in the nature of loan to employees with interest are recovered as stipulated. Where as the Advances and loans to factory staff & workers were not recovered as per stipulation due to lock out. In respect of advances in the nature of loans given to Companies, there is no schedule of repayment of principal and interest. As regard other loans and advances, references is invited to Note No. 6 in Schedule "16".
- X. In our opinion, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to the sale of other assets.
- XI. There are no transaction of purchase of goods and materials and sale of goods and materials and services in pursuance of a contract of arrangement entered in register maintained under Section 301 and aggregating during the year to more than Rs.50,000/- in respect of the party.
- XII. The Company has not determined unserviceable or damaged stores, raw materials and finished goods due to lock out in the factory. No adjustment / provision has been made in the accounts.
- XIII. The Company has not accepted deposits from the public during the year under audit hence, the provisions of Section 58A of the Companies Act, 1956 are not applicable.
- XIV. The Company has maintained reasonable records for sale and disposal of scraps. There are no by-products during the year. However we could not verify the records, as the same are lying in the factory premises which is under lock-out.
- XV. As there are no trading or manufacturing activity during the year due to lock-out the management feel that it is not necessary to have an outside internal auditor.
- XVI. There are no manufacturing activity during the year and hence the question of maintenance of Cost records does not arise.

THE CHEMO-PHARMA LABORATORIES LIMITED

XVII. According to the records of the company, there have been delays in depositing Provident Fund contributions and Employees State Insurance dues with the appropriate authorised. An amount of Rs.57,035/- towards Provident Fund and Rs.2,113/- towards Employees State Insurance are outstanding at the year end.

XVIII. No undisputed amount payable in respect of Income tax, Sales tax, Custom Duty and Excise Duty were outstanding as at 31st March, 1999 for a period of more than six months from the date they become payable.

XIX. No personal expenses of employees or directors have been charged to revenue account, other than those payable under contractual obligation or in accordance with generally accepted business practice.

XX. The Company ceased to be a Sick Industrial Company within the meaning of Clause (0) of the Sub-Section (1) of Section 3 of the Sick Industrial Companies (Special Provision) Act, 1985. Vide BIFR order dated 30th July, 1996.

XXI. In respect of trading activity of shares, proper records have been maintained of the transactions and contracts for the purchases. The Shares are pending for transfer in the name of the Company.

For Batliboi & Purohit

Chartered Accountants

K.K. Kshirsagar

Partner

Mumbai

Date : 5th November, 1999

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THE CHEMO-PHARMA LABORATORIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 1999

| | Schedule | Rupees | 31st March, 99 Rupees | 31st March, 98 Rupees |
|---|----------|--------------|--------------------------|--------------------------|
| Sources of Funds | | | | |
| Shareholders Funds | | | | |
| Share Capital | 1 | 15,000,000 | | 15,000,000 |
| Reserves & Surplus | 2 | 51,414,738 | | 51,414,738 |
| | | | 66,414,738 | 66,414,738 |
| Loan Funds | | | | |
| Unsecured Loans | 3 | | 31,214,621 | 25,342,371 |
| Total | | | 97,629,359 | 91,757,109 |
| Application of Funds | | | | |
| Fixed Assets | | | | |
| Gross Block | 4 | 35,369,279 | | 35,439,279 |
| Less : Depreciation | | (27,537,400) | | (26,085,302) |
| | | 7,831,879 | | 9,353,977 |
| Capital Work In Progress | | 920,461 | | 920,461 |
| | | | 8,752,340 | 10,274,438 |
| Investments | 5 | | 47,304,041 | 32,090,061 |
| Current Assets, Loans & Advances | | | | |
| Inventories | 6 | 21,947,307 | | 21,947,307 |
| Sundry Debtors | 7 | 3,429,498 | | 3,479,007 |
| Cash & Bank Balances | 8 | 296,816 | | 112,040 |
| Interest accrued on investments | | 2,265 | | 2,265 |
| Loans & Advances | 9 | 22,164,563 | | 31,469,499 |
| | | 47,840,449 | | 57,010,118 |
| Less : Current Liabilities & Provisions | 10 | (16,517,722) | | (13,444,630) |
| | | | 31,322,727 | 43,565,488 |
| Deferred Revenue Expenditure (to the extent not written off or adjusted) | | | 520,000 | 585,000 |
| Debit Balance in Profit & loss A/c | | | 9,730,251 | 5,242,122 |
| Total | | | 97,629,359 | 91,757,109 |
| Notes forming part of Accounts | 16 | | | |

As per our Report Annexed

On behalf of Board of Directors

For Batliboi & Purohit
Chartered AccountantsK. K. Kshirsagar
PartnerS. B. Somani
ChairmanShrikant Somani
Vice Chairman

Place : Mumbai

Date : 5th November, 1999