



Hulta Pharmaceutical Export Limited

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Annual Report 2003 - 2004

Plot 48, VGP 3rd Main Road,
Palavakkam,
Chennai - 600 041.

HULTA PHARMACEUTICAL EXPORT LIMITED

ANNUAL REPORT 2003-04

Board of Directors

Mr. Harish L. Metha	Managing Director
Dr. Mohan Swami	Director
Dr. Rajiv Vashisht	Director
Mr. K Prabhakaraan	Director
Mrs. Gomathi @ Usha Nathan	Director

Auditors

M/s. Rao and Gopal,
Chartered Accountants,
R E Apartments, III Floor,
70/64, Arya Gowda Road,
West Mambalam,
Chennai - 600 033.

Bankers

Canara Bank

Registrars and Share Transfer Agents

Cameo Corporate Services Ltd,
'Subramanian Building',
1, Club House Road,
Chennai - 600 002.

Registered Office

Plot No.48, VGP 3rd Main Road,
Palavakkam,
Chennai - 600 041.

Factory

A-34 Madras Export Processing Zone,
Tambaram,
Chennai - 600 045.

NOTICE CONVENING ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of the Company will be held on **Saturday, the 11th September 2004 at 11.30 a.m.** at **Sri Rajasthani Jain Samaj Bhavan, Dr C L Matha Hall, 1st Floor, Old No. 66, New No. 131, Thyagaraja Road, T Nagar, Chennai 600 017** (Opp Maya Plaza) to transact the following business :-

ORDINARY BUSINESS

01. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2004 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon;
02. To appoint a Director in place of Mr K Prabhakaran who retires by rotation and being eligible, offers himself for re-appointment.
03. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix up their remuneration. The retiring Auditors M/s. Rao & Gopal, Chartered Accountants are eligible for re-appointment.

SPECIAL BUSINESS

04. To consider and if thought fit to pass, with or without modifications, the following resolution as an ordinary resolution :-

RESOLVED

That Mrs Gomathi @ Usha Nathan who was appointed as an Additional Director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director be and is hereby appointed as Director of the Company".

By order of the Board
For **HULTA PHARMACEUTICAL EXPORT LIMITED**

DR MOHAN SWAMI
DIRECTOR

Registered Office
Plot No. 48, VGP 3rd Main Road,
Palavakkam, CHENNAI 600 041

Dated: 31st July 2004

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 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **The Proxy Form duly filled and signed by the Shareholder must be lodged with the Company at the Registered Office of the Company at any time not less than 48 hours before the meeting.**
3. **The Register of Members and Share Transfer Books of the Company will remain closed from 1st September 2004 to 11th September 2004 (both days inclusive).**
4. **Members are requested to communicate their change of address, if any quoting their respective folios.**
5. **Members holding shares in dematerialized form are requested to intimate any change in their address to their respective DPs and those holding shares in physical form are to intimate the above change to the Cameo Corporate Services Limited, 'Subramanian Building', No.1, Club House Road, CHENNAI 600 002.**

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HULTA PHARMACEUTICAL EXPORT LIMITED

**Explanatory Statement pursuant to Section 173 (2)
of the Companies Act, 1956**

Item No. 4

It is brought to the notice of the Members that Mrs Gomathi @ Usha Nathan was appointed as an Additional Director of the Company with effect from 20th October 2003. According to the provisions of Section 260 of the Companies Act, 1956, she holds office as Additional Director only upto the date of the ensuing Annual General Meeting. As required by Section 257 of the Companies Act, 1956 a notice has been received from a Member proposing the candidature of Mrs Gomathi @ Usha Nathan for the office of Director along with a deposit of Rupees five hundred. The Board considers it desirable that the Company should continue to avail of her services.

None of the Directors except Mrs Gomathi @ Usha Nathan may be deemed to be concerned or interested in passing the resolution.

Your Directors commend passing the resolution.

By order of the Board
For **HULTA PHARMACEUTICAL EXPORT LIMITED**

DR MOHAN SWAMI
DIRECTOR

Registered Office

Plot No. 48, VGP 3rd Main Road,
Palavakkam, CHENNAI 600 041

Dated: 31st July 2004

DIRECTORS' REPORT

To
The Members,
Hulta Pharmaceutical Export Limited,
CHENNAI

The Directors present herewith the Seventeenth Annual Report of the Company together with the Audited Statement of Accounts of the Company for the year ended 31st March 2004.

FINANCIAL RESULTS

During the year under review, the operations of the Company have resulted in a Net Loss of Rs. 11.90 lakhs as compared to the Net Loss of Rs. 293.59 lakhs in the previous period ended 31st March 2003. . The details of the financial results for the year ended 31st March 2004 are given below :-

S.No.	Description	For the year ended 31 st March 2004	For the period ended 31 st March 2003 (9 months)
<i>(Rs. in lakhs)</i>			
01.	Total Income	2.77	0.84
02.	Less : Expenditure	14.57	293.56
03.	Loss before interest and depreciation	(11.80)	(292.72)
04.	Less : Interest	0.10	0.37
05.	Loss before depreciation	(11.90)	(293.09)
06.	Less : Depreciation	Nil	0.50
07.	Loss before tax	(11.90)	(293.59)
08.	Less : Provision for taxation	Nil	Nil
09.	Loss after taxation	(11.90)	(293.59)

DIVIDEND

In view of the loss, the Directors do not propose any dividend for the year ended 31st March 2004.

FUTURE OUTLOOK

The Management is set to embark upon an action plan for revival of activities once the issues involving the erstwhile promoters are resolved.

FIXED DEPOSITS

The Company has not accepted any deposits from the public during the year under review.

INDUSTRIAL RELATIONS

The industrial relations of the Company have been cordial.

PARTICULARS OF EMPLOYEES

There are no employees who are receipt of the remuneration as prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 during the year under review and hence annexure as required under the said Section is not attached.

RETIREMENT BY ROTATION

Mr K Prabhakaran, Director retires by rotation and being eligible, offers himself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to the Directors' Responsibility Statement, it is hereby confirmed :

- a) That in the preparation of accounts for the accounting period ended 31st March 2004, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the year and the loss of the Company for the year under review;
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing the detecting fraud and other irregularities; and
- d) That the Directors have prepared the accounts for the year ended 31st March 2004 on a 'going concern' basis.

CORPORATE GOVERNANCE

The Company has complied with the requirements regarding Corporate Governance as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges, where the Company's shares are listed. A report on the Corporate Governance in this regard is made a part of this Annual Report and a Certificate from the Auditors of the Company regarding compliance of the conditions of the Corporate Governance is attached to this report.

AUDITORS

M/s. Rao and Gopal, Chartered Accountants, the Statutory Auditors of the Company hold office until the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND ADAPTATION AND
FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars relating to conservation of energy, technology absorption and adaptation and foreign exchange earnings and outgo are NIL.

ACKNOWLEDGEMENT

The Board of Directors wish to express their sincere appreciation to the Shareholders, valued customers, financial institutions, business associates, various Government agencies and employees for their continued support.

By order of the Board
For **HULTA PHARMACEUTICAL EXPORT LIMITED**

DR MOHAN SWAMI
DIRECTOR

Registered Office

Plot No. 48, VGP 3rd Main Road,
Palavakkam, CHENNAI 600 041

Dated: 31st July 2004

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ADDENDUM TO THE DIRECTORS REPORT

Re-appointment of Mr Harish L Metha, Managing Director

With reference to the qualification/reservation made by the Auditors regarding Mr Harish L Metha, Managing Director, it is brought to the notice of the shareholders that Mr Harish L Metha was re-appointed as Managing Director of the Company for a period of five years from 1.4.2003 to 31.3.2008 subject to obtaining the approval of the Shareholders at the Annual General Meeting. The Company has filed necessary Form 32 and 23 with the Registrar of Companies as per Section 303(2) and 192 of the Companies Act, 1956 respectively vide filing fee receipt No. 3678 dated 28.4.2003.

At the Sixteenth Annual General Meeting held on 15th September 2003, approval of the Shareholders was obtained for the re-appointment of Mr Harish L Metha, Managing Director for a period of five years from 1.4.2003 to 31.3.2008 without any remuneration. The Company has duly filed Form No. 23 in this regard under Section 192 of the Companies Act, 1956 with the Registrar of Companies vide filing fee receipt No. 23441 dated 22.9.2003.

Now that it has come to the notice of the Company from the records of the Registrar of Companies and the report of Auditors that a Form No. 32 has been filed on 1.7.2003 with the Registrar of Companies for the resignation of Mr Harish L Metha as Managing Director with effect from 16.10.2002 which bears the signature of one Mr Balaji who is neither a Director nor connected with the Company in any capacity.

It is submitted that as there are certain critical statutory compliances and vital issues to be resolved, the Board of Directors at its meeting held on 31st March 2003 unanimously felt that till such time these issues are resolved, it would be in the interest of the Company to re-appoint Mr Harish L Metha for a further period of five years. This proposal for re-appointment was also duly approved by the Shareholders.

The Board of Directors is contemplating legal recourse in this matter.

Going Concern Concept

With reference to the Auditors' qualification/reservation made regarding the Going Concern Concept, it is brought to the notice of the Shareholders that as reported elsewhere in this report, certain omissions/ commissions and irregularities committed by the erstwhile management need to be resolved lest the Company would be put to great jeopardy and predicament. The Management is already in dialogue with the erstwhile Management to resolve the issues. Once these issues are resolved, all out efforts would be made to strengthen and rejuvenate the operations of the Company.

By order of the Board
For **HULTA PHARMACEUTICAL EXPORT LIMITED**

DR MOHAN SWAMI
DIRECTOR

Registered Office

Plot No. 48, VGP 3rd Main Road,
Palavakkam, CHENNAI 600 041

Dated: 31st July 2004