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HULTA PHARMACEUTICAL EXPORT LIMITED

No. 55, Burkit Road, T. Nagar,
Chennai - 600 017.

ANNUAL REPORT 1998-1999

(Certified True Copy)

For Hulta Pharmaceutical Export Ltd,

Harish L Metha

MANAGING DIRECTOR

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Board of Directors	Mr. Harish L. Metha	Chairman & Managing Director
	Mrs. Vasanta Metha	Director
	Dr. K. Balasubramanian	Director
	Dr. B. Jawaharlal	Director
	Mr. V. Kalyanaraman	Director
	Mr. Harish M. Sethiya	Director
Auditors	M/S K.V.C. Raju & Co., Chartered Accountants, T.N.C.C.Building, 574, Mount Road, Chennai – 600 006.	
Bankers	Tamilnad Mercantile Bank Ltd, Canara Bank, Vysya Bank, Vijaya Bank.	
Share Transfer Agents	Integrated Enterprises (I) Limited, 46/3 , Vijayaragava Road, T.Nagar, Chennai – 600 017.	
Registered Office	No.55, Burkit Road, T.Nagar, Chennai – 600 017.	
Factory	A-34, Madras Export Processing Zone, Tambaram, Chennai – 600 045.	

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NOTICE

NOTICE is hereby given that the Twelfth Annual General Meeting of the Company will be held on Monday , the 6th day of September, 1999 at 2.00 p.m. at the MUSIC ACADEMY (MINI HALL), No. 306, T.T.K.Road, Royapettah, Chennai – 600 014 to transact the following ordinary business :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999 and the Profit and Loss Account for the year ended on that date and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Dr.K .Balasubramanian who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Dr.B.Jawaharlal who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Registered Office:
No.55, Burkit Road,
T.Nagar,
Chennai – 600 017.
31st May,1999

By order of the Board,
for HULTA PHARMACEUTICAL EXPORT LIMITED,

HARISH L. METHA
CHAIRMAN & MANAGING DIRECTOR.

NOTES

1. APPOINTMENT OF PROXY.
A Shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a Shareholder of the Company.

2. DELIVERY OF PROXY FORM.
The Proxy Form, duly filled in and signed by the Shareholder, must be lodged with the Company at its Registered Office at No.55, Burkit Road, T.Nagar, Chennai – 600 017 not later than 48 hours before the date of the Meeting.

3. CLOSURE OF REGISTER OF MEMBERS.
The Register of Members and the Share Transfer Books of the Company shall remain closed from 1st September, 1999 to 6th September, 1999 (both days inclusive).

4. ATTENDANCE SLIP.
For the convenience of the Shareholders, Attendance Slip is annexed to the Proxy Form. The Shareholder is requested to fill in and affix his/her signature at the space provided therein and DELIVER the Attendance Slip at the entrance of the venue of the Meeting. Proxy/Representative of a Shareholder should mark on the Attendance Slip as "Proxy" or "Representative" as the case may be.

5. REQUEST TO MEMBERS
As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting to avoid interruption in the proceedings.

6. GENERAL
All documents referred to in the above Notice will be available for inspection at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. till the date of the Annual General Meeting.

Shareholders seeking information on accounts published herein are kindly requested to forward their queries to the Company at least ten days before the date of the Annual General Meeting.

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DIRECTORS' REPORT

To the Members
Your Directors have pleasure in presenting their Twelfth Annual Report together with the Audited Financial Results and Statement of Accounts of the Company for the Financial year ended 31st March, 1999.

1. FINANCIAL RESULTS

	Particulars	For the Year ended 31.03.99 (Rs. in lakhs)	31.03.98
1.	Operational Income	**64.21**	48.53
2.	Interest Income	-	0.38
3.	Total Income	**64.21**	48.91
4.	Total Expenditure before interest and depreciation	**48.64**	29.28
5.	Interest	**0.90**	0.48
6.	Gross profit after interest but before depreciation and taxation	**14.67**	19.15
7.	Depreciation	**7.24**	7.26
8.	Provision for taxation	-	-
9.	Net Profit	**7.43**	11.89
10.	Paid up equity share capital	**545.59**	545.59
11.	Reserves (excluding revaluation reserve)	**54.09**	46.66

Comparison of the Profitability Projections as indicated in the Prospectus dated 26.06.1995 with the performance of the Company for the year ended 31st March, 1999 is as under :

	Particulars	Projections	Performance
			(Rs. in Lakhs)
1.	Gross Operational Income	2055.95	64.21
2.	Profit after Tax	305.29	7.43

2.DIVIDEND.
In the light of insufficiency of accumulated profits after tax available for appropriation, your Directors have thought it expedient and accordingly do not recommend payment of dividend for the year 1998-99.

3.OPERATIONS.
Your Directors wish to say that despite stiff and impregnable global market competition, your Company has been able to sizably minimise the aftermath thereof and achieve an increase in the turnover of 32.3% over the previous year's by dint of meticulous global market study , scrupulous maintenance of and uncompromised quality of products and keeping pace with the latest technological advancement in the field of pharmaceutical Industry.
Though your Company could not achieve the desired results , your Directors have been incessantly endeavouring to chalk out new and innovative methods and implement the same so that in the years to come , your Company can be one among the celebrated Pharmaceutical units in South India.

4. OUTSTANDING DEBTORS & ADVANCES.
As regards the following Sundry Debtor Balances aggregating Rs. 32.67 lakhs and an Advance of Rs.1.63 lakhs outstanding for a considerable period , your directors wish to say that all the said Sundry Debtors pertain to the pre-public issue period and that no effort is being spared by them for the early recovery of both the Debtors and the Advance . As a matter of fact, during the year 1998-99 , an amount of Rs. 11 lakhs has been recovered from the above parties .

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