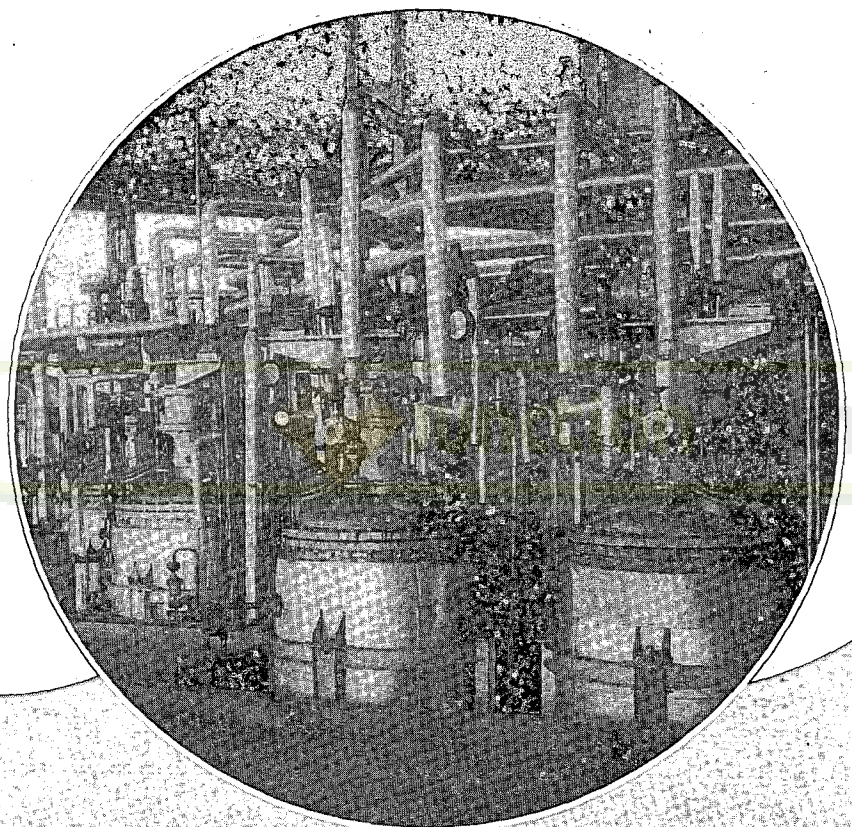
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# 26th Annual Report 2006 - 2007



GUJARAT THEMIS BIOSYN LIMITED

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## BOARD OF DIRECTORS

| | |
|---|---|
| MR. D. RAJAGOPALAN | **CHAIRMAN** (Nominee of GIIC) |
| MR. ANANT THAKORE | |
| DR. DINESH PATEL | |
| MR. PANKAJ R. PATEL | |
| MR. SURENDRA SOMANI | |
| MR. N.I GANDHI | |
| MR. VIJAY AGARWAL | |
| MR. HINESH DOSHI | |
| MR. S.C KIM | |
| MR. J.K CHA | |
| MR. C.B PARK | |
| MR. J.H CHOI | |
| MR. RAJNEESH ANAND | **MANAGING DIRECTOR** |

## AUDITORS

MESSRS. KHANDELWAL JAIN & CO.,
CHARTERED ACOUNTANTS, MUMBAI

## COST AUDITORS

MESSRS. B.J.D. NANABHOY & CO.,
COST ACCOUNTANTS, MUMBAI

## BANKERS

UNION BANK OF INDIA

## REGISTERED OFFICE AND WORKS

69/C, GIDC INDUSTRIAL ESTATE
VAPI – 396 195, DIST. VALSAD
GUJARAT, INDIA

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## NOTICE TO THE MEMBERS

NOTICE is hereby given that the 26th Annual General Meeting of **Gujarat Themis Biosyn Limited** will be held on Saturday the 29th September, 2007, at 11 a.m., at 69/C, GIDC Industrial Estate, Vapi-396 195, Dist. Valsad, Gujarat, to transact the following business :

## ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2007 and Profit and Loss Account for the year ended on that date together with reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Pankaj R. Patel, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. N.I Gandhi, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. J.K Cha, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration.

**Registered Office**
69/C, GIDC Industrial Estate,
Vapi-396 195
Dist. Valsad,
Gujarat

By order of the Board

**RAJNEESH ANAND**
Managing Director

Mumbai, 29th June, 2007

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**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ONLY ON POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. AN INSTRUMENT APPOINTING A PROXY OR ANY OTHER DOCUMENT NECESSARY TO SHOW THE VALIDITY OR OTHERWISE RELATING TO THE APPOINTMENT OF A PROXY IN ORDER THAT THE APPOINTMENT MAY BE EFFECTIVE AT THE MEETING MUST BE FILED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE MEETING.

   Members / Proxies should bring the enclosed attendance slip duly filled in, for attending the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2007 to 29th September, 2007 (both days inclusive).
3. Members are requested to bring their copies of the Annual Report to the meeting since it will not be possible for the Company to distribute additional copies of the Annual Report at the Annual General Meeting.
4. Members are requested to –
   a) intimate to the Company's Registrar and share transfer agent, changes, if any, in their respective address along with Pin Code Number at an early date;
   b) quote folio number in all their correspondence;
   c) consolidate holdings into one folio in case of multiplicity of folios with names in identical order;
   d) intimate their queries / requirements for clarifications on the annual report so as to reach the company on or before 24th September, 2007 which will enable the company to furnish the replies at the Annual General Meeting.



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5. Details of Directors seeking appointment/re-appointment in the 26th Annual General Meeting, in pursuance of clause 49 of the Listing Agreements.

| Name of Director | Mr. Pankaj R. Patel | Mr. N. I Gandhi | Mr. J. K. Cha |
|---|---|---|---|
| Date of Birth | 16-03-1953 | 06-04-1950 | 20-08-1946 |
| Date of appointment | 15-01-1992 | 18-07-2005 | 18-11-1997 |
| Expertise in specific functional areas | Pharmaceutical & Bulk Drugs | Industrialist with extensive association and expertise in Pharmaceutical Industry and Financial Management | General Admin in plant, Planning & Coordination, General Admin. & Planning |
| Qualifications | Masters Degree in Pharmaceutical Science | B.Com., DMS | Bachelors Degree in Commercial Science. Masters Degree in Business and Admin. At Barrington University in U.S |
| List of companies (excluding foreign and private Ltd. Companies) in which outside Directorships held as on 31st March, 2007 | - Cadila Healthcare Ltd.<br>- Dialforhealth India Ltd.<br>- Zydus Pharmaceuticals Ltd.<br>- Pharmaceuticals Business-<br>- Group (I) Ltd.<br>- Vadilal Chemicals Ltd.<br>- Sarabhai Zydus Animal Health Ltd.<br>- BA Research India Ltd.<br>- Torrent Power Ltd.<br>- Nirma Ltd.<br>- BAAP Diagnostics Ltd. | - Lyka labs Ltd.<br>- Lyka Exports Ltd.<br>- Relic Technologies Ltd.<br>- Lyka BDR International Ltd.<br>- Relic Pharma Ltd.<br>- Pharmaceutical Business<br>- Group (I) Ltd. | None |
| Chairman/ Member of the Committees of the Board of the Companies on which he is a director as on 31st March, 2007. | **- Audit Committee:**<br>- BA Research India Ltd.<br>- Dialforhealth India Ltd.<br>- Sarabhai Zydus Animal - Health Ltd.<br>**- Share Transfer & Grievances**<br>- Cadila Healthcare Ltd.<br>- Torrent Power Ltd.<br>**- Remuneration:**<br>- Cadila Healthcare Ltd. | Member of Share Transfer Committee, Shareholders and Investors Grievances Committee of Lyka Labs Ltd. | None |

**Registered Office**
69/C, GIDC Industrial Estate,
Vapi-396 195
Dist. Valsad,
Gujarat

By order of the Board

**RAJNEESH ANAND**
Managing Director

Mumbai, 29th June, 2007



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## DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting herewith the 26th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2007.

### FINANCIAL RESULTS

(Rs. in Lakhs)

| | Year ended 31.03.2007 | Year ended 31.03.2006 |
|---|---|---|
| Total Income | **1356.12** | 2150.05 |
| Operating Profit / (Loss) | **(822.34)** | 0.09 |
| Interest and Finance charge | **190.94** | 81.51 |
| Profit / (Loss) before depreciation, prior period adjustments & tax | **(1013.28)** | (81.42) |
| Profit./ (loss) before tax | **(1200.21)** | (268.19) |
| Provision for tax - Current | **2.00** | 1.71 |
| - Deferred | – | – |
| Income tax for earlier year | – | – |
| Profit/(Loss) after tax | **(1202.21)** | (269.90) |
| Surplus/(Deficit) brought forward | **(612.96)** | (343.06) |
| Surplus / (Deficit) carried forward to Balance Sheet | **(1815.17)** | (612.96) |

### OPERATIONS

Your Company's operations during the year under review, have been generally smooth. The Company's sales for the year amounted to Rs. 1331.69 lakhs as compared to Rs. 2119.43 lakhs during the previous year. The operating profit/(loss) for the year is Rs. (822.34) lakhs as compared to Rs. 0.09 lakhs profit/ loss) for the previous year. The net loss recorded by the Company for the year is Rs. 1202.21 lakhs as compared to Rs.269.90 lakhs in the previous year. The sales volume was not optimum for the size of the company to meet all the overheads; this has resulted in the losses.

### MANAGEMENT DISCUSSIONS AND ANALYSIS

1. **Industry Structure & Developments**

   India has been making rapid strides in the field of Bulk Drugs and majority of these drugs required in India are manufactured in India. India also happens to be a major exporter of bulk drugs all over the globe, particularly to Europe and US markets.

   Your Company is in the business of manufacturing of bulk drug called "Rifampicin" produced by fermentation process. Indian fermentation industry is also quite sizeable. However it is small when compared to the drug industries manufacturing drugs by synthetic route.

2. **Opportunity,Threats, Outlook, Risk and Concerns**

   The Indian fermentation industry does not have a level playing field as compared to China. The power cost, labour cost and raw material cost are much lower in Chaina therefore the Company finds itself in very difficult situation.

3. **Segment-wise or Product-wise Performance**

   Your Company is producing active pharmaceutical ingredients like Rifampicin and Lovastatin which belong to the same segment of industry.

4. ***Internal Control Systems and their adequacy.***

   The company has adequate internal control procedures commensurate with its size and nature of business. The internal control procedures and systems ensure efficient use and protection of resources and compliance with the policies, procedures and statutes.

5. **Material Developments in Human Resources and Industrial Relations**

   Fermentation industry is a high technology Industry. Continuos efforts are being made in training the employees through In-house training programs to suit the Company's requirements. Industrial Relations have been generally cordial and healthy.



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## DIRECTORS

Mr. Pankaj R. Patel, Mr. N.I Gandhi & Mr. J.K Cha retire at the forthcoming 26th Annual General Meeting and being eligible offer themselves for reappointment.

## INDUSTRIAL RELATIONS

Relations between the Management and the workers generally remained cordial and peaceful.

## AUDITORS

Messrs Khandelwal Jain & Co., Chartered Accountants, Statutory Auditors of the Company, retires at the forthcoming Annual General Meeting and offer themselves for reappointment. As regards remarks in the Auditor's Report, the Notes, wherever referred to, are self-explanatory. The Auditors have furnished to the Company the requisite Certificate under Section 224 (1B) of the Companies Act,1956.

## COST AUDITORS

Pursuant to the directives of the Central Government under the provisions of Section 233B of the Companies Act, 1956, qualified Cost Auditors appointed by the Company continues to conduct cost audit relating to Company's bulk drug division.

## PARTICULARS OF EMPLOYEES

No employees of the Company are drawing salary in excess of the limits specified under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules,1975.

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

Information on conservation of energy and technology absorption etc. as required to be disclosed in terms of Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Directors) Rules, 1988, are given in Annexure "A" to the Director's Report.

## CORPORATE GOVERNANCE

Report of Directors on compliance of conditions Corporate Governance as specified in Clause 49 of the Listing Agreement together with certificate issued by the Practicing Company Secretary thereon attached to this Report.

## DIRECTORS RESPONSIBILITY

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors confirm that:

i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are 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 financial year and of the profit or loss of the Company for that period.

iii) The Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provision of this act for safeguarding the assets of the and for preventing and detecting fraud and other irregularities.

iv) The Directors have prepared the annual accounts on a going concern basis.

## ACKNOWLEDGMENT

Your Directors have pleasure to place on record their sincere appreciation for the continued co-operation support extended to the Company by Financial Institutions, Union Bank of India, all the Employees, Yuhan Corporation, the State Government of Gujarat, Dept. of Chemical & Petrochemical and various other Government authorities.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 29th June,2007

**RAJNEESH ANAND**
Managing Director

**SURENDRA SOMANI**
Director

**ANANT THAKORE**
Director



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## 'ANNEXURE A' TO THE DIRECTORS' REPORT

**INFORMATION AS PER SECTION 217 (1) (e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT.**

**CONSERVATION OF ENERGY**

(a) Energy conservation measures taken: -

During the year under review, all possible efforts were made to ensure optimum conservation of electricity and fuel at the plant.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy: -

The company has introduced improved operational methods, improved maintenance systems and rationalisation to bring about a saving in power consumption.

(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent Impact on the cost of production of goods: -

The adoption of energy conservation measures stated above is expected to help in saving to the Company on fuel and energy cost.

(d) The total energy consumption per unit of production as per Form A of the Annexure to the Rules in respect of Industries specified in the Schedule thereto: -

The Company has invested substantial amount in the Plant and equipment to reduce energy Consumption and the Company will continue in its efforts to improve methods of energy conservation and utilisation.

**FORM - A**

**Form for disclosure of Particulars with respect to Conservation of Energy**

| | | 2006-2007 | 2005-2006 |
|---|---|---|---|
| **A.** | **POWER AND FUEL CONSUMPTION** | | |
| **1.** | **Electricity :** | | |
| | **a) Purchase :** | | |
| | Units | **49,97,190** | 10,593,450 |
| | *Total Amount* | ***290,92,799*** | *54,028,445* |
| | Rate/Unit (Rs.) | **5.82** | 5.10 |
| | **b) Own Generation :** | | |
| | i) Through diesel / LDO Generators (KwH) | **68,248** | 161,120 |
| | Diesel / LDO Consumed (Liters) | **28,950** | 87,050 |
| | Units / Litre of Diesel /LDO (KwH) | **2.36** | 1.85 |
| | Total Amount (Rs.) | **10,58,385** | 2,863,371 |
| | Cost / Unit ( Rs. / KwH) | **15.51** | 17.77 |
| | ii) Through Steam: | | |
| | Turbine / Generator Units | **NIL** | NIL |
| | Unit / Litres of Fuel / Oil / Gas | **NIL** | NIL |
| **2.** | **Furnace Oil :** | | |
| | Quantity (Litres) | **120,419** | 308,407 |
| | Total Amount (Rs) | **21,64,221** | 4,422,352 |
| | Average Rate (Rs./Litre) | **17.97** | 14.34 |
| **3.** | **Coal / Lignite :** | | |
| | Quantity (Kgs) | **26,72,770** | 5,756,413 |
| | Total Amount (Rs.) | **81,05,952** | 17,259,395 |
| | Rate / Kgs (Rs.) | **3.03** | 3.00 |
| **4.** | **Bagasse :** | | |
| | Quantity (Kgs) | – | – |
| | Total Amount (Rs) | – | – |
| | Rate / Kgs (Rs) | – | – |



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**(B) Details of attendance of the directors at the Board Meetings held in Financial Year 2006-07 and at the last Annual General Meeting.**

| Name of the Director | Number of Board Meetings held during F. Y. 2006-07 while holding the Office | Number of Board Meetings attended while holding the Office | Attendance at last Annual General Meeting |
|---|---|---|---|
| Mr. D. Rajagopalan (Nominee of GIIC) | 4 | 2 | – |
| Mr. Surendra Somani | 4 | 2 | – |
| Mr. P. R. Patel | 4 | – | – |
| Dr. Dinesh Patel | 4 | 2 | – |
| Mr. Anant Thakore | 4 | 4 | Yes |
| Mr N. I. Gandhi | 4 | 2 | – |
| Mr. J. K. Cha | 4 | – | – |
| Mr. C. S. Park | 4 | – | – |
| Mr. C. B. Park | 4 | – | – |
| Mr. J. H. Choi | 4 | – | – |
| Mr. Rajneesh Anand (Managing Director) | 4 | 4 | Yes |
| Mr. Vijay Agarwal | 4 | 1 | – |
| Mr. Hinesh Doshi | 4 | 4 | – |

The Board meetings are generally held in Mumbai. During the financial year 2006-07, four meetings of the Board of Directors were held on 30th June 2006, 22nd July 2006, 28th October 2006 and 20th January 2007.

**(C) Role of Independent Directors**

The Independent Director's play an important role in bringing deliberation in Board Meeting and adhere to the Company a wide guiding experience in Pharmaceutical Industry, Accountancy, Finance, Taxation and Legal Fields.

**(D) Board Meetings**

The Meetings of the Board of Director's are held at regular intervals of not more than four months in Mumbai or at other places in India as per the convenience of the Directors. These are generally scheduled well in advance. The provisions of the Companies Act, 1956 and those under Clause 49 of the Listing Agreement has been followed. The Board meets atleast once a Quarter to review Performance and Financial Results. All the major decisions are taken at the Board meeting wherein directors are provided with all material information. Senior Executives of the Company are invited to attend the board meeting and provide clarifications as and when required.

The last Annual General Meeting of the Company was held on 25th September, 2006.

**AUDIT COMMITTEE**

Pursuant to provisions of Section 292A and Clause 49 of the Listing Agreement, the Audit Committee was formed on 27th June, 2001. The terms of reference and powers of committee are in compliance with the provisions of clause 49 of the listing agreement on corporate governance and Section 292A of the Companies Act, 1956. The Committee also reviews Reports of the Statutory Auditors alongwith the comments and action taken. Senior Executives are invited to attend the meeting of the Audit Committee as and when considered appropriate. The head of Finance function regularly attends the Meeting of the Audit Committee.

The Audit Committee consists of Mr. Anant Thakore – Chairman, Mr. Surendra Somani, Mr. Hinesh Doshi and Mr. Vijay Agarwal. All the members of committee are non-executive and independent directors. The quorum of the committee



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meeting is two members. The Committee met 4 times during the Financial Year 2006-07. The dates of Audit Committee meetings held during Financial Year 2006-07 are 30th June, 2006, 22nd July, 2006, 28th October, 2006 and 20th January, 2007 and most of the members were present at all the meetings.

**REMUNERATION OF DIRECTORS**

The Remuneration Committee of the Directors of the Company comprised of Dr. Dinesh Patel – Chairman, Mr. Surendra Somani, Mr. Vijay Agarwal and Mr. Hinesh Doshi.

**Remuneration of Directors**

Mr. Rajneesh Anand, the Managing Director is the only Executive Director in the Board. The Board of Directors of the Company takes all the decisions regarding appointment and payment of remuneration to the Directors (including Managing Director) as per the recommendation of the Remuneration Committee.

The Company is paying managerial remuneration to the Managing Director only. The details of such remuneration are given herewith. In the year 2006-2007, the company has not paid any sitting fees to the non-executive director except Mr. Rajagopalan, Nominee Director of Gujarat Industrial Investment Corporation (GIIC), Mr. Hinesh Doshi and Mr. Vijay Agarwal – Independent Diretors, for attending the meetings of the Board or Committee(s).

The remuneration payable to Mr. Rajneesh Anand, Managing Director of the Company as specified hereunder, is pursuant to provisions of Section 269, Schedule XIII and other applicable provisions of the Companies Act, 1956.

**Details of remuneration paid to the Managing Director for year 2006-07 is as under:**

| Sr. No. | Particulars | Amount (in Rs.) (2006 – 07) |
|---|---|---|
| a) | Salary | 1,32,000/- |
| b) | Gratuity | – |
| c) | Leave Salary | – |
| d) | LTA, Medical & Other benefits | – |
| | **Total** | **1,32,000/-** |

The Company has not paid any commission to the Managing Director.

**SHARE TRANSFER AND INVESTORS GRIEVANCE COMMITTEE**

The Board of Directors of the Company had on 26th July, 2000 formed the Share Transfer Committee and had delegated the authority to approve transfer of shares and to attend to the other share transactions including transmission, transposition, split, consolidation and issue of duplicate share certificate so as to expedite the process relating thereto. During the financial year 2001-02, the Board of Directors has renamed the committee as Share Transfer & Investors Grievance Committee to look into the grievances of investors in addition to approval of transfer of shares. The present members of Share Transfer & Investors Grievance Committee are Mr. Anant Thakore – Chairman, Dr. Dinesh Patel and Mr. Surendra Somani.

The committee met 24 times during the Financial Year 2006-07 out of which 10 times there were no transfers. The Minutes of the Share Transfer Committee were laid before the Board of Directors for record. All the valid applications for share transfer received during the year 2006-07 have been approved. In the year 2006-07 the Company has received complaints from Shareholders and all the complaints were resolved and no complaint is pending as on 31st March, 2007.

**Compliance Officer**

**Mr. Sanjeev Jha**
Manager - Accounts & Finance
69/C, GIDC Industrial Estate,
Vapi – 396 195, Dist. Valsad,
Gujarat, India



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## GENERAL BODY MEETINGS

**Annual General Meetings**

Last three Annual General Meetings of the Shareholders of the Company were held as under:

| Year | Venue | Date | Time |
|---|---|---|---|
| 2003-04 | 69/C, GIDC Indl. Estate, Vapi 396 195, Dist. Valsad, Gujarat. | 24th September, 2004 | 11.00 A.M |
| 2004-05 | 69/C, GIDC Indl. Estate, Vapi 396 195, Dist. Valsad, Gujarat. | 23rd September, 2005 | 11.00A. M. |
| 2005-06 | 69/C, GIDC Indl. Estate, Vapi 396 195, Dist. Valsad, Gujarat. | 25th September, 2006 | 11.00A. M. |

No other general meetings were held in last three financial years. All resolutions including the special resolution set out in the respective notices were passed by the Shareholders.

No resolution which required to be passed through a postal Ballot, as recommended under Clause 49 of the Listing Agreement and the Companies (Passing of Resolution through Postal Ballots) Rules 2001, were placed for shareholder's approval at the meeting.

**Disclosures**

Details of the related parties and transactions of the Company with such related parties during the financial year 2006–07 are furnished at para 16 of Schedule 20 with respect to "Significant Accounting Policies and Notes to Accounts", which forms part of the Accounts of the Company for the Financial Year ended 31st March, 2007.

There have neither been any instance of non compliance of any matter related to the capital market during the last three years nor any penalty, stricture have been imposed on the company by Stock Exchanges or by Securities and Exchange Board of India or any other statutory authority on any matter related to capital market.

**Means of Communication**

*The company publishes the quarterly and half yearly financial results in the daily news papers (English & Gujarati* editions) as required by the provisions of the listing agreement. Presently the company does not have practice of mailing half-yearly results to the shareholders. The company does not have any web site. The Management Discussion and Analysis Report forms part of Annual Report.

**EDIFAR Filing**

As per the requirements of Clause 51 of the Listing Agreement, all the data relating to quarterly financial results, Shareholding pattern etc. are being electronically filed on the EDIFAR website www.sebiedifar.nic.in within the timeframe prescribed in this regard.

**General Shareholders Information**

**A) Annual General Meeting**

Date and time : 29th September, 2007 at 11 A. M
Venue : 69/C, GIDC Indl. Estate, Vapi 396 195, Dist. Valsad, Gujarat.

**B) Tentative Financial Calendar (Subject to change) for the financial Year 2007-08**

| | |
|---|---|
| 1st Quarterly Results | - 30th July, 2007 |
| Half Yearly Results | - 31st October, 2007 |
| 3rd Quarterly Results | - 31st January, 2008 |
| Annual Results | - 30th June, 2008 |

**C) Dates of Book Closure**

From 24th September, 2007 to 29th September, 2007 (both days inclusive).

**D) Dividend Payment Date**

The Company has not declared any dividend.

**E) Listing on Stock Exchanges**

The Company's Equity Shares are listed on Ahmedabad and Mumbai stock exchanges. The listing fees for the year 2006-07 have been paid to above stock exchanges.

**F) Stock Code**

| | |
|---|---|
| Ahmedabad Stock Exchange | : 22810/GUJTHEMIS |
| Mumbai Stock Exchange | : 506879 |



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