

16th
Annual
Report
1998-99

HARLEYSTREET PHARMACEUTICALS LIMITED

29/3, Phase III, G. I. D. C. Industrial Estate,
Naroda, Ahmedabad - 382 330.

HARLEYSTREET PHARMACEUTICALS LIMITED

BOARD OF DIRECTORS : Mr. Umesh S. Parikh - Managing Director
 (As on 9th July, 1999) — Mr. Deval M. Thakore - Director
 Mr. Pragna J. Dani - Director
 Mr. Harish P. Kamath - Director

AUDITORS : M/s. Shah & Shah Associates,
 Chartered Accountants,
 Ahmedabad.

REGISTERED OFFICE : 29/3, Phase III,
 GIDC Industrial Estate,
 Naroda, Ahmedabad - 382 330.
 Gujarat.

Report  junction.com

INDEX

Notice	01
Directors' Report	02
Auditors' Report	04
Balance Sheet	06
Profit & Loss Account	07
Schedules forming part of the Accounts	08
Business Profile	15
Cash Flow	16
Proxy Form	

16TH ANNUAL REPORT 1998-99

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the **SIXTEENTH ANNUAL GENERAL MEETING** of the Members of **HARLEYSTREET PHARMACEUTICALS LIMITED** will be held on Tuesday, the 28th September, 1999 at 11.00 a.m. at the Registered Office situated at 29/3, Phase III, G.I.D.C. Industrial Estate, Naroda, Ahmedabad - 382 330 to transact the following business:

ORDINARY BUSINESS :

1. To consider and adopt the Profit & Loss Account for the year ended 31st March, 1999 and the Balance Sheet as on that date, the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. H P Kamath, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. D. M. Thakore, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors of the Company and fix their remuneration.

BY ORDER OF THE BOARD

PLACE : AHMEDABAD
DATE : 9TH JULY, 1999

UMESH S. PARIKH
MANAGING DIRECTOR

NOTES :

- a) A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument, appointing a proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.
- b) The Register of Members and the Share Transfer Books of the Company will remain closed from 14th September, 1999 to 28th September, 1999 (both days inclusive).
- c) Members are requested to advise immediately any change in their address to the Company quoting their Folio Number at earliest to avoid inconvenience at a later stage.
- d) As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Therefore, Members are requested to bring their copies of Annual Report to the Meeting.
- e) Shareholders seeking any information with regards to accounts are requested to write to the Company latest by 24th September, 1999 so as to enable the management to keep the information ready.

HARLEYSTREET PHARMACEUTICALS LIMITED**DIRECTORS' REPORT****TO THE MEMBERS :**

Your Directors have pleasure in presenting the Sixteenth Annual Report and Audited Accounts of your Company for the year ended 31st March, 1999.

FINANCIAL RESULTS :

	(Rs. in Lacs.)	
	31.03.99	31.03.98
Total Income	372.57	91.75
Total Expenditure	337.01	92.22
Depreciation	11.24	3.43
Profit / (Lose) before tax	24.32	(3.90)
Provision for taxation	0.90	-
Net Profit / (Loss)	23.42	(3.90)
Adjustments :		
Balance of profit/(loss) brought forward	(73.64)	(71.74)
Transfer from General Reserve	—	2.00
Balance of Loss carried to Balance Sheet	(50.22)	(73.64)

REVIEW OF OPERATIONS :

The Company has achieved total income of Rs. 372.57 lacs during the year as against the total income of Rs. 91.75 lacs during the previous year. The operations have resulted in a net profit of Rs. 23.42 lacs during the year as against the loss of Rs. 3.50 lacs incurred in the previous year. The growth in the income and profit is mainly on account of re-commencement of branded formulation business and increase in the Manufacturing charges income.

DIVIDEND :

In view of past accumulated losses, the Board does not recommend any dividend.

DEPOSITS :

The Company has not accepted any deposits during the year which attracts the provisions of Section 58(A) of the Companies Act, 1956.

PERSONNEL :

None of the employee is drawing salary exceeding 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 ASSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

In accordance with the requirements of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, statement showing particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the enclosed Annexure - I

DIRECTORS :

Mr. R. P. Kapoor and Dr. R. Chattopadhyay have resigned from the directorship of your company due to their professional pre-occupation. The board records its sincere appreciation of the services rendered by them to the Company during their directorship. Mr. H. P. Kamath and Mr. D. M. Thakore retire by rotation and being eligible, offer themselves for re-appointment.

AUDITORS :

M/s. Shah & Shah Associates, Chartered Accountants, Ahmedabad retire as Auditors and being eligible, offer themselves for re-appointment. You are requested to appoint Auditors for the current year and fix their remuneration.

AUDITORS OBSERVATION :

The observations in the Auditors Report are explained in the Notes forming part of the accounts and are self explanatory.

Y2K COMPLIANCE :

The Company has taken appropriate and effective steps to be Y2K compliant by Sept. '99. The expenditure to ensure Y2K compliance is not expected to have any material financial impact.

ACKNOWLEDGEMENTS :

Your Directors wish to place on record their appreciation for the support and Co-operation extended by all the Employees.