

*17th
Annual
Report
1999-2000*

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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
 Mr. Deval M. Thakore - Director
 Ms. 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.

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17TH ANNUAL REPORT 1999-2000**NOTICE TO THE SHAREHOLDERS**

NOTICE is hereby given that the **SEVENTEENTH ANNUAL GENERAL MEETING** of **HARLEYSTREET PHARMACEUTICALS LIMITED** will be held on Wednesday, 27th September, 2000 at 11-00 a.m. at the Registered Office situated at 29/3, Phase III, GIDC Industrial Estate, Naroda, Ahmedabad 382 330. transact the following business.

ORDINARY BUSINESS :

1. To receive and adopt the Profit and Loss Account for the year ended 31st March, 2000 and the Balance Sheet as on that date, the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Umesh S. Parikh who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Ms. Pragna J. Dani who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint Auditors until the conclusion of the next Annual General Meeting and to fix their remuneration.

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 A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- (2) The Register of Members and Share Transfer Books of the Company will remain closed from 13th September, 2000 to 27th September, 2000, both days inclusive.
- (3) Members are requested to advise immediately any change in their address to the company quoting their Folio Number at the earliest to avoid inconvenience at a later stage.
- (4) 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.
- (5) Shareholders seeking any information with regards to accounts are requested to write to the Company latest by 22nd September, 2000 so as to enable the management to keep the information ready.

By Order of the Board

Place : Mumbai
Date : 27th June, 2000

Umesh S. Parikh
Managing Director

HARLEYSTREET PHARMACEUTICALS LIMITED**DIRECTORS' REPORT FOR BOARD PERSONNEL****TO THE MEMBERS**

Your directors have pleasure in presenting the Seventeenth Annual Report and Audited Accounts for the year ended 31st March, 2000.

FINANCIAL RESULTS

	For the year ended 31st March, 2000 (Rs. lacs)	For the year ended 31st March 1999 (Rs. lacs)
Total Income	658.19	384.54
Total Expenditure	633.73	348.98
Depreciation	7.57	11.24
Profit before tax	16.89	24.32
Provision for taxation	2.00	0.90
Net Profit	14.89	23.42

ADJUSTMENTS

Balance of Loss (50.22) (78.64)
brought forward

Balance of Loss (35.33) (50.22)
carried to Balance Sheet

REVIEW OF OPERATION

The Company has achieved total income of Rs. 658.19 lacs during the year as against the total income of Rs. 384.54 lacs during the previous year. The operations have resulted in a net profit of Rs. 14.89 as against Rs. 23.42 lacs in the previous year.

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.

None of the employee is drawing salary exceeding the limits specified under Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION 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.

DIRECTORS

Mr. U S Parikh and Ms Pragna J. Dani retire by rotation and being eligible, offer themselves for re-appointment.

YEAR 2000 (Y2K) COMPLIANCE

The Company's preparedness for Y2K ensured smooth transition.

AUDITORS OBSERVATION

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. The Auditors Report read with the notes to the Accounts referred to therein are self-explanatory and therefore, do not call for any further comments.

ACKNOWLEDGEMENTS

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

FOR AND ON BEHALF OF THE BOARD
FOR HARLEYSTREET PHARMACEUTICALS LIMITED

Place : Mumbai
Date : 27th June, 2000

Umesh Parikh
Managing Director

H. P. Kamath
Director

17TH ANNUAL REPORT 1999-2000**ANNEXURE - I**

Information Pursuant to the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988.

1. CONSERVATION OF ENERGY**i) 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 of the company.

ii) Additional investments and proposals being implemented for reduction of energy consumption :

Proposal to introduce improved operational methods, rationalisation and better methods of lighting to bring about a saving in power consumption.

iii) Impact of the above measures :

As a result of the measures taken for conservation of energy as referred to in (i) above, the power factor has improved to a desirable level.

iv) A. Power and Fuel Consumption :

	Year ended 1999-2000	Year ended 1998-1999
a) Electricity :		
(i) Purchased Units	1,68,522	1,98,480
Total Amount (Rs.)	8,74,471	8,35,866
Rate/Unit (Rs.)	5.19	4.21
(ii) Own Generation :	—	—
b) Light Diesel Oil (LDO) :		
Quantity (K. Ltrs)	6,600	18,899
Total amount (Rs.)	72,608	2,03,172
c) Others/HSD/LSHS/LPG etc.		
Quantity (Ltrs.)	33,085	13,057
Total Amount (Rs.)	4,43,887	1,41,364

B. Consumption per unit of production :

Not ascertainable in view of the multiplicity of products

2. Technology Absorption - Not Applicable**3. Foreign Exchange Earnings and Outgo****A) Activities relating to exports, initiatives taken to increase exports, development of new exports markets for products and services and export plans :**

The Company does not have any export business.

B) Total foreign exchange used and earned : NIL

**FOR AND ON BEHALF OF THE BOARD
FOR HARLEYSTREET PHARMACEUTICALS LIMITED**

Place : Mumbai
Date : 27th June, 2000

Umesh Parikh
Managing Director

H. P. Kamath
Director