

Perk Pharmaceuticals Limited

ANNUAL REPORT 1998-99

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PERK[®]

PERK PHARMACEUTICALS LIMITED**PERK****ANNUAL REPORT 1998-99****BOARD OF DIRECTORS**

RAMESH KUMAR KAILE - CHAIRMAN &
MANAGING DIRECTOR
DHIRAJ KAILE - WHOLE TIME DIRECTOR
VIKRAM KAILE
KRISHNA KAILE

AUDITORS

PEE DEE KAPUR & CO.
Chartered Accountants

BANKERS

UNION BANK OF INDIA, MEERUT MAIN

REGISTERED OFFICE & PLANT

A-7, INDUSTRIAL ESTATE,
PARTAPUR - 250 103 (U.P.)

CORPORATE OFFICE

807, ARUNACHAL, 19 BARAKHAMBHA ROAD,
CONNAUGHT PLACE, NEW DELHI - 110 001

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"QUALITY POLICY"

'PERK' is committed to ensure that products produced and marketed by it are manufactured with a consistent standard that ensures highest standards of quality.

We strive for excellence in our products which shall be achieved by all involved working together as a cohesive force.

PERK PHARMACEUTICALS LIMITED**PERK****PERK PHARMACEUTICALS LIMITED**

Regd. Office : A-7, Industrial Estate,
PARTAPUR - 250 103 (U.P.)

NOTICE

Notice is hereby given that the 18th Annual General Meeting of the share holders of M/S PERK PHARMACEUTICALS LTD. will be held on Wednesday, 22nd September, 1999 at 10.00 A.M. at S-22, UPSIDC Industrial Estate, Partapur 250 103 Distt. Meerut (U.P.) to transact the following business:

1. To receive and adopt the Accounts and Balance Sheet for the year ended 31st March 1999, and Directors & Auditors Report thereon.
2. To appoint a Director in place of Sh. Vikram Kaile, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the next annual general meeting of the company and to fix their remuneration. M/S Pee Dee Kapur & Co., Chartered Accountants, the retiring auditors are eligible for reappointment.

By Order of the Board of Directors

(R.K. Kaile)
Chairman & Managing Director

Place : Partapur, Meerut.

Dated : 28th July, 1999

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. PROXY IN ORDER TO BE VALID, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- b. The Register of Members and Transfers Books of the Company will remain closed from Monday, 20th September, 1999 to Wednesday, 22nd September, 1999 (both days inclusive)
- c. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Managing Director of the Company so as to reach him at least 7 days before the date of the meeting.
- d. Members are requested to intimate the Company not later than 21st September, 1999 the changes, if any, in their registered address along with the pin-code.
- e. Members holding shares of the Company under more than one Ledger Folios are requested to send to the Company their Share certificates for consolidating the Folios into one. The Share Certificates will be returned to the Shareholders after making the requisite endorsement thereon.

PERK**PERK PHARMACEUTICALS LIMITED****DIRECTORS' REPORT**

To,
The Members,

Your Directors have pleasure in presenting the 18th Annual Report together with the Audited Accounts of the Company for the year ended 31.03.99.

CORPORATE RESULTS : (Rs. in Lakhs)

	1998-99	1997-98
<i>Sales</i>	143.58	108.79
Profit before Interest & Depreciation	(5.99)	(3.78)
Less : Interest	0.79	0.02
Profit after Interest	(6.78)	(3.80)
Less : Depreciation	11.92	13.79
Profit Before Tax	(18.70)	(17.59)
Less : Provision for Taxation	--	--
<i>Profit After Taxation</i>	(18.70)	(17.59)
Add : Balance Brought Forward	14.69	32.28
Add : Depreciation written back	--	--
Profits available for appropriation	(4.01)	14.69

DIRECTORS :

Sh. Vikram Kaile, Director of Company retires at this meeting but being eligible offers himself for re-appointment.

DIVIDEND :

Due to slump in the industry as a whole, the sales were not substantial to realize any profits. Hence the Directors have not recommended any Dividend for the year under review.

NEW PRODUCT LAUNCHES :

The Company has launched many new products like Cefadroxil Dispersible Tablets & Dry syrup & anti allergic Cetrizine tablets and other brands like Cefuroxime are on the anvil. These formulations have been much appreciated by the market and substantially strengthened our product portfolio. Other new latest antibiotics are also in the pipeline.

EXPANSION & FUTURE OUTLOOK :

The Company has been awarded *W.H.O.-G.M.P. Certificate* (Good Manufacturing Certificate based on recommendations from World Health Organisation, Geneva, Switzerland) by the Special Inspection team of Govt. of India and UP State Drugs Deptt. Officials vide its letter no. 20F/1985/II/4317 dated 18.05.1998 with respect to its manufacturing plant at Partapur (U.P.) India, which has already helped the company participate in various All India level tenders as a result of which the company has got a encouraging number of Government orders. The Company has also launched its Marketing in Punjab and very soon Haryana & Rajasthan will also be operational. The Company hopes to increase turnover and performance next year.

PERSONNEL :

The Company and the Directors record their appreciation for the cordial relationship between the employees and management and the Company continues to pay greater attention in encouraging a healthy work environment.

Y2K COMPLIANCE :

The Company has taken adequate steps to be Y2K compliant. No Material impact on account of Y2K is expected on operations. Contingency plans for any unforeseen circumstances are in place. The expenditure in this regard is not material.

PERK PHARMACEUTICALS LIMITED**PERK****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :**

Statements in accordance with the provisions 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, regarding conservation of energy, technology absorption and foreign exchange transactions are given in Annexure forming part of this Report.

AUDITORS :

M/s Pee Dee Kapur & Co., Chartered Accountants, auditors of the Company retire at this meeting and are eligible for reappointment. The Company has received a certificate to the effect that their reappointment if made would be in accordance with the provision of Companies Act 1956.

STATUTORY STATEMENT :

There is no employee governed by the provision of section 217(2A) of the Companies Act, 1956, except the Managing Director & Whole Time Director of the Company but who are not employee of the Company as per clarification issued in this regard.

AUDITORS REPORT :

The notes to the accounts are self explanatory & therefore do not call for any further comments.

ACKNOWLEDGMENTS :-

The Directors acknowledge the active co-operation & help received from the Banks & Government agencies. They also gratefully acknowledge the support and goodwill extended by the Doctors, Dealers, Customers, Suppliers and Investors.

For and on Behalf of the Board

Date : 28th July, 1999
Place: Partapur, Meerut

(R.K. KAILE)
CHAIRMAN &
MANAGING DIRECTOR

(DHIRAJ KAILE)
WHOLE TIME DIRECTOR

PERK PHARMACEUTICALS LIMITED**PERK****ANNEXURE**
(Annexure to the Directors' Report)

Information as per Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in Report of the Board of Directors) Rules, 1988 and forming part of the Directors Report for the year ended 31st March, 1998.

A. CONSERVATION OF ENERGY

- a) The Company is continuing its Energy Conservation Measures like:
 (i.) Continuous monitoring of power factor has been done resulting in a consistent power factor of 0.85, thus saving electrical energy.
 (ii.) Proper Maintenance of energy efficient heaters in Steam Autoclave.
 (iii.) Proper Maintenance of Chilled Water pipelines.
 b) Additional Investment and Proposal :
 (i.) Streamlining of Piping, insulation and distribution panels has been done
 c) Impact of measures (a) and (b) above :
 There has been and is further going to be a favorable impact of the above steps in reducing the energy cost.
 d) Total Energy Consumption per unit of Production :
 Information is given in Form A, annexed.

B. TECHNOLOGY ABSORPTION

- e) Efforts made towards Technology absorption :
 Latest additional techniques as per WHO G.M.P. standards employed in the complete Manufacturing facilities.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Not Applicable

FORM - A
CONSERVATION OF ENERGY

		Year Ended 31.03.1999	Year Ended 31.03.1998
Power & Fuel Consumption			
1. Electricity			
a)	Purchased		
	Units	52,815	62,491
	Total Amount (Rs.)	3,59,491.73	3,28,800.02
	Rate/Unit (Rs.)	6.81	5.26
b)	Own Generation		
	(Through D.C. Set)		
	Units	16,230	17,500
	Units/Liter of Diesel Oil	2.99	2.78
	Cost/Units (Rs.)	3.75	3.10
2.	Coal - Not Applicable		

For and on behalf of the Board

Place : Partapur, Meerut
 Date : 28th July, 1999

(R.K. KAILE)
 CHAIRMAN &
 MANAGING DIRECTOR

(DHIRAJ KAILE)
 WHOLE TIME DIRECTOR