

MD	<input checked="" type="checkbox"/>				BKC	<input checked="" type="checkbox"/>
CS	NA				DPY	NA
RO	<input checked="" type="checkbox"/>				DIV	NA
TRA	NA				AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			SHI	<input checked="" type="checkbox"/>
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Samrat Pharmachem Limited

5th Annual Report
1996-97



Samrat Pharmachem Limited

5th Annual Report (1996-97)

REGISTERED OFFICE AND FACTORY

Plot No. A2/3445,
GIDC Phase IV,
Ankleshwar - 393 002,
Gujarat.

CORPORATE OFFICE

Saroj Bhuvan, Ground Floor,
Near Bhangwadi Shopping Arcade,
Kalbadevi Road, Mumbai - 400 002.

BOARD OF DIRECTORS

Shri Lalit Mehta	<i>Managing Director</i>
Shri Champak Parekh	<i>Joint Managing Director</i>
Shri Rajesh Mehta	<i>Executive Director (Finance)</i>
Shri Hitesh Parekh	<i>Executive Director (Technical)</i>
Shri Naresh Mankad	<i>Director</i>
Shri Suman Lad	<i>Director</i>
Shri Joseph Vedamuthu	<i>Director</i>
Shri Jaswantraai Mehta	<i>Director</i>

AUDITORS

Nalin S. Parekh & Co.
Chartered Accountants
302 Madhav Apts., Jawahar Road,
Opposite Ghatkopar Station [East],
Mumbai - 400 077.

BANKERS

The Saraswat Co-op Bank Ltd.
Taj Building,
A. K. Nayak Road,
C. S. T., Mumbai - 400 001.

Dena Bank
GIDC Industrial Estate,
Ankleshwar - 393 002,
Gujarat.

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NOTICE

NOTICE is hereby given that the FIFTH ANNUAL GENERAL MEETING of the Members of the Company will be held on Saturday, the 27th September, 1997 at 1.00 p.m. at The Sadanand Hotel, Rajpipla Road, Ankleshwar - 393 002, Gujarat to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the Profit and Loss Account of the company for the year ended 31st March, 1997 and the Balance Sheet as at that date, together with Directors and Auditors Report thereon.
2. To appoint a director in place of Shri Hitesh C. Parekh who retires by rotation and being eligible offers himself for re- appointment.
3. To appoint auditors and fix their remuneration.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY OR PROXIES SO APPOINTED NEED NOT BE A MEMBER OR MEMBERS, AS THE CASE MAY BE, OF THE COMPANY.
2. Proxies, if any, in order to be effective, must be received at the Registered Office of the Company at Plot No. A2/3445, GIDC Phase IV, Ankleshwar - 393 002, Gujarat, not less than 48 hours before the commencement of the meeting. Proxies shall not have any right to speak at the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of nine days from 19th September, 1997 to 27th September, 1997 (both days inclusive).
4. Members are requested to kindly notify to The Share & Secretarial Department, Samrat Pharmachem Limited, Saroj Bhuvan, Ground floor, Near Bhangwadi Shopping Arcade, Kalbadevi Road, Mumbai 400 002, immediately of any change in their addresses.
5. Members are requested to quote their Folio Numbers in all their correspondence.

6. Members desirous of having any information regarding accounts are requested to write to the Company at least 7 days in advance of the date of Annual General Meeting so as to enable the Management to keep the information ready.
7. Members are requested to bring their copies of the Annual Report to the Meeting.
8. Members are requested to bring with them the attendance slip and hand it over at the entrance duly signed by them.

By Order of the Board of Directors

Lalit Mehta
Managing Director

Champak Parekh
Jt Managing Director

Place : Mumbai
Dated : 30th June, 1997

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REPORT OF THE DIRECTORS

(Rs. in Lacs)

TO THE MEMBERS

Your Directors have pleasure in presenting the Fifth Annual Report with audited accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS

	31st March, 97	31st March, 96
Turnover	79,910,822.19	62,722,788.21
Profit before tax	1,174,410.48	3,769,542.37
Less: Provision for Taxation	153,038.00	627,726.00
Profit after tax	1,021,372.48	3,141,816.37
Balance brought forward	5,353,248.55	2,211,432.18
Taxation adjustment of previous year	(29,649.00)	0.00
Balance carried forward	6,344,972.03	5,353,248.55

OPERATIONS

Your company's performance during the year has been good. Sales rose to Rs. 799.11 Lacs as compared to Rs. 627.22 Lacs in the previous year - an increase of 27.41%. Production of 252.68 tonnes of pharmaceutical bulk drugs was achieved during the year.

DIVIDEND

In order to build up resources, your Directors do not recommend payment of Dividend for the year.

WORKING CAPITAL FACILITIES

Your company was successful in raising additional finance from its principal banker towards working capital.

PROJECTIONS Vs PERFORMANCE

As required under clause 43 of the listing agreement the comparison of projections as given in the prospectus dated 24th January, 1996 as against actual performance of the company is given below :

	For 1996-97	Projections	Performance
Sales		1425.60	799.11
Profit before tax		242.99	11.75
Profit after tax		126.40	10.22
Dividend (%)		20%	Nil
Earnings per share (in Rs.)		4.21	0.33

The shortfall in performance was due to shortage of major raw material & increase in raw material prices.

DISCLOSURE OF PARTICULARS

Information as per 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 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given in Annexure forming part of this report.

INSURANCE

The assets of the company have been adequately insured against the risk of fire & other risks.

PARTICULARS OF EMPLOYEES

The company does not have any employee whose particulars are required to be given under section 217(2a) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended upto date.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri Hitesh C. Parekh retires by rotation and is eligible for re-appointment.

AUDITORS

The Auditors of the Company M/s. Nalin S. Parekh & Co. Chartered Accountants hold office upto the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

INDUSTRIAL RELATIONS

The industrial relations climate in your Company was harmonious and constructive.

Samrat Pharmachem Limited

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ACKNOWLEDGEMENTS

Your directors are thankful to you, our bankers, customers, employees and to all those who have extended their committed support to the progress of your Company.

For and on behalf of the Board of Directors

Lalit Mehta
Managing Director

Champak Parekh
Jt Managing Director

Place : Mumbai

Dated : 30th June, 1997

**ANNEXURE TO THE DIRECTORS' REPORT
FOR THE YEAR ENDED 31st MARCH, 1997**

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

Section 217(1)(e) of the Companies Act, 1956

The Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988

A. CONSERVATION OF ENERGY

Your Company continues to explore & implement measures which will help in conservation and saving of energy.

Measures taken & benefits derived are as follows :

- Hot Water coming from steam traps is recycled & used as boiler feed water.
- Using economiser effectively to pre-heat boiler feed water.
- Timely & routine preventive maintenance of boiler.
- Improvement in unit operations leading to reduction in processing time in reactor, centrifuge, drier & other equipments to minimize use of electricity.

**TOTAL ENERGY CONSUMPTION AND ENERGY
CONSUMPTION PER UNIT OF PRODUCTION**
(A) POWER & FUEL CONSUMPTION

	Current Year (1996-97)	Previous Year (1995-96)
1. PURCHASED ELECTRICITY		
Units	82,630.00	147,988.00
Total Amount (Rs.)	296,269.00	446,913.61
Rate / Unit (Rs.)	3.59	3.02

2. DIESEL OIL

Units (Litres)	80,984.00	57,011.00
Total Amount (Rs.)	712,992.14	410,253.80
Rate / Unit (Rs.)	8.80	7.20

3. CONSUMPTION PER KILOGRAM

Production Bulk Drugs (Kgs)	252,675.05	269,081.00
Electricity / Kg	1.17	1.66
Diesel Oil / Kg	2.82	1.52

B. TECHNOLOGY ABSORPTION

The management has focussed on productivity and quality improvement in order to optimise manufacturing costs. This has helped in achieving optimum manufacturing costs, improved quality of products and consequently enhanced customer satisfaction. The company uses indigenous technology.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earned	Rs. 504,873.84
F.o.b. Value of export of finished goods (Previous year Rs. 6,023,114.64)	
Foreign exchange used	Rs. 42,218,134.00
Import of raw materials (Previous year Rs. 37,273,302.27)	

For and on behalf of the Board of Directors

Lalit Mehta
Managing Director

Champak Parekh
Jt Managing Director

Place : Mumbai

Dated : 30th June, 1997

Samrat Pharmachem Limited

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AUDITOR'S REPORTTo the members of **SAMRAT PHARMACHEM LIMITED**

We have audited the attached Balance Sheet of SAMRAT PHARMACHEM LIMITED as at 31ST MARCH, 1997 and the Profit and Loss Account for the year ended on that date annexed thereto and report that :

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we state that :
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by the law have been kept by the company so far as appears from our examination of such books.
 - (c) The Balance Sheet and the Profit and Loss Account referred to in this report are in agreement with the books of account.
 - (d) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account read together with the notes give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - (i) insofar as it relates to the Balance Sheet, of the state of affairs of the company as at 31ST MARCH 1997, and
 - (ii) insofar as it relates to the Profit and Loss Account, of the Profit of the company for the year ended on that date.

For Nalin S. Parekh & Co.
Chartered Accountants

Nalin S. Parekh
[Proprietor]

Place : Mumbai
Dated : 30th June, 1997

ANNEXURERe : **SAMRAT PHARMACHEM LIMITED**

Referred to in paragraph 1 of our report of even date.

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. All the assets have been physically verified by the management during the year and there is a regular programme of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on verification.
2. None of the fixed assets have been revalued during the year.
3. The stocks of finished goods, stores, spare parts and raw materials have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
4. The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
5. No discrepancies were noticed on verification between the physical stocks and the book records.
6. On the basis of our examination of stock records, we are of the opinion that the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles, and is on the same basis as in the preceding year.
7. According to the information & explanations given to us, the company has not taken any loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 or from companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956.
8. According to information & explanations given to us the company has not granted any loans to companies, firms or other parties listed in the register maintained under section 301 or to companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956.
9. Interest free loans and advances in the nature of loans have been given by the company to its employees who are repaying the principal amount as stipulated.