

## THIRD ANNUAL REPORT 1996 - 97

|     |    |   |     |    |
|-----|----|---|-----|----|
| MD  | ✓  |   | BKC | ✓  |
| CS  | NA |   | DPY | NA |
| RO  | ✓  |   | DIV | NA |
| TRA | NA |   | AC  | ✓  |
| AGM | ✓  | ✓ | SII | ✓  |
| Y6  | ✓  | ✓ |     | ✓  |



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## UNJHA FORMULATIONS LIMITED

**BOARD OF DIRECTORS**

|                              |   |   |
|------------------------------|---|---|
| CHAIRMAN                     | : | SHRI SHAMBHUBHAI A. PATEL   |
| DIRECTOR                     | : | SHRI HIRABHAI A. PATEL  |
| MANAGING DIRECTOR            | : | SHRI MAYANKBHAI S. PATEL  |
| EXECUTIVE DIRECTOR           | : | SHRI MANUBHAI F. PATEL  |
| AUDITORS                     | : | M/s. Ram D. Pesumalani & Co.<br>Chartered Accountants,<br>Sidhpur, Dist : Mehsana (N.G.). |
| BANKERS                      | : | Dena Bank<br>Sidhpur Branch, Sidhpur. (N.G.)  |
| REGISTERED OFFICE &<br>WORKS | : | Khali Char Rasta, State Highway,<br>Ta : Sidhpur - 384151,<br>Dist : Mehsana (N.G.)       |


**THIRD ANNUAL REPORT 1996 -97**

| CONTENTS               | : | PAGE NO |
|------------------------|---|---------|
| Notice                 | : | 2       |
| Director's Report      | : | 3       |
| Auditor's Report       | : | 6       |
| Balance Sheet          | : | 8       |
| Profit & Loss Account  | : | 9       |
| Schedules              | : | 10      |
| Cash Flow Statement    | : | 16      |
| Balance Sheet Abstract | : | 17      |

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF UNJHA FORMULATIONS LIMITED WILL BE HELD ON MONDAY THE 29TH SEPTEMBER 1997 AT 4 P.M. AT MEETING HALL, SIDHPUR COMMERCIAL CO-OP BANK LTD, MARKET YARD, SIDHPUR - 384151 DIST : MEHSANA, TO TRANSACT THE FOLLOWING BUSINESS :

### ORDINARY BUSINESS :

- 1) To receive, consider and adopt the audited Balance Sheet as at 31st March, 1997 and the Profit & Loss Account of the Company for the year ended on that date, together with the Reports of Directors and Auditors thereon.
- 2) To appoint a Director in place of Shri Manubhai F. Patel who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint Auditors of the Company and to fix their remuneration.

By Order of the Board

Sd/-

Shambhubhai A. Patel

CHAIRMAN

Place : Sidhpur

Date : June 17, 1997

### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND ON A POLL, VOTE IN STEAD OF HIMSELF AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, the 18th September, 1997 to Monday, the 29th September, 1997 (both days inclusive).
3. The members are requested to notify to the Company, immediately, of any change in their address.
4. Members desirous of obtaining any information concerning the accounts of the Company may write to the Company atleast 10 days in advance before the date of the Annual General Meeting so that the information required may be made available at the Meeting.

**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting this Third Annual Report together with audited Statement of Accounts of the Company for the year ended 31st March 1997.

**FINANCIAL RESULTS :**

The highlights of the financial results are as under :

|   | (Rupees in Lacs) |                  |
|---|------------------|------------------|
|   | 1996-97          | 1995 -96         |
| Turnover                                | 337.98           | 410.01           |
| Other Income                            | 0.57             | NIL              |
| Total Income                            | <u>339.55</u>    | <u>410.01</u>    |
| Profit before Depreciation and Taxation | 46.95            | (-) 30.08        |
| Less : Depreciation                     | <u>23.57</u>     | <u>(-) 38.00</u> |
| Profit before Tax                       | <u>23.38</u>     | <u>68.08</u>     |
| Less : Provision for Taxation           | NIL              | NIL              |
| Profit for the year                     | <u>23.38</u>     | <u>(-) 68.08</u> |
| Balance as per last Balance Sheet       | (-) 59.64        | 8.44             |
| Total Profit                            | <u>(-) 36.26</u> | <u>(-) 59.64</u> |

**BUSINESS OPERATIONS & PROSPECTS :**

During the year under review, your Company has achieved a sales turnover of Rs. 338.00 Lacs. However, sales turnover of Human and Veterinary Medicines of Rs. 302.00 Lacs with an increase of 79% over the previous year's sales (Rs. 239.00 Lacs) due to improved productivity and better sales realisation.

Your Company intends to expand its activities into other related Injectable and Tablet Division. With your Company performing satisfactorily, the coming years should herald profitable expansion into related area.

Your Directors are confident of having high growth of your Company in the coming years.

**DIVIDEND :**

In view of the on going expansion, your Directors regret their inability to recommend Dividend for the Financial Year 1996-97.

**MARKETING :**

Your Company having commenced commercial production is successfully expanding customer base throughout the country.

Your Directors are pleased to inform that the Company has made arrangement for Manufacturing Contract with Indian Immunologicals (a division of NDDDB) and one leading multinational pharmaceutical Company.

**DOMESTIC PHARMACEUTICALS :**

FIBRON, D-1 (Doxycycline Capsule) and COMBIGESIC performed well and exceed their budgets; also leader in market all over India. Although, CLOMPY, SYNAGESIC, CEFROL and ANCHOR BRAND SAT-ISABGOL brands among whole range of Company's products achieved their target, their being older products, could only show modest growth in line with their respective therapeutic categories.

## DIRECTORS' REPORT

### EXPORT :

During the year under review, your Company has made an export sales of Rs. 67.00 Lacs. FERROUS SULPHATE, ALBENDAZOLE BOLUS and IRON FOLIC TABLETS brands have again proved their excellence in view of their target. Your Company has also received a confirmed export order of Rs. 90.00 Lacs.

### EXPANSION PROJECTS :

Your Directors are pleased to inform that the Injectable Plant has successfully commissioned and is running satisfactorily. The delay in implementation is on account of late delivery of some machineries and equipments. The expansion of Tablet Division will be expected to be commissioned within three months.

### DEPOSITS :

During the year your Company has not invited or accepted any Deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made thereunder.

### DIRECTORATE :

Shri Manubhai F. Patel, Director of the Company is due to retire by rotation at the ensuing Annual General Meeting and eligible for re-appointment.

### PERSONNEL :

There are no employees covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and hence no information is required to be furnished.

### PARTICULARS OF CONSERVATION OF ENERGY ETC :

Particulars with respect to Conversation of Energy 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 and forming part of the Directors' Report for the year ended 31st March, 1997 are annexed to this Report.

### AUDITORS :

M/s. Ram D. Pesumalani & Company, Chartered Accountants, Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

The observations of the Auditors read with the notes on accounts are self explanatory.

### CASH FLOW STATEMENT :

As required by the amended clause 32 of the Listing Agreement, a Cash Flow Statement is appended.

### APPRECIATIONS :

Your Directors express their sincere thanks for the co-operation and assistance received from Financial Institutions viz. GSFC, as also Dena Bank. Your Directors also express their gratitude to the Investors, Employees at all levels, Marketing Agents, Dealers and Consumers of the Company for their valuable support and continued confidence reposed in the Company.

By Order of the Board  
Sd/-  
Shambhubhai A. Patel  
CHAIRMAN

Place : Sidhpur

Date : June 17, 1997

Registered Office :

Khali Char Rasta, State Highway

Sidhpur - 384151, Dist : Mehsana.

## ANNEXURE TO THE DIRECTORS' REPORT

### FORM A

Form of disclosure of particulars with respect to conservation of energy :

|  | 1996-97 | 1995-96 |
|--|---------|---------|
| <b>A. POWER &amp; FUEL CONSUMPTION</b> |         |         |
| 1. Electricity                         |         |         |
| Units consumed (Nos.)                  | 128011  | 113143  |
| Total Amount (Rs)                      | 409636  | 362056  |
| Rate per unit (Rs)                     | 3.20    | 3.20    |
| 2. Coal                                |         |         |
| Quantity (Tonnes)                      | NIL     | NIL     |
| Total Cost                             |         |         |
| Average Rate                           |         |         |
| 3. Furnace Oil                         | NIL     | NIL     |
| Quantity (K. Ltrs)                     |         |         |
| Total Cost                             |         |         |
| Average Rate                           |         |         |
| 4. Other internal generation           | NIL     | NIL     |
| Quantity                               |         |         |
| Total Cost                             |         |         |
| Rate / Unit                            |         |         |

### FORM B :

FORM DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC.

#### RESEARCH & DEVELOPMENT (R&D).

The Company is in processing of identifying areas in which research and development activities can be carried out. Keeping in view the need in future, the Company is planning to establish a separate Research & Development Division, for which the provision for creation of necessary infrastructure will be made.

#### TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

The manufacturing process used in the plants is based on indigenous technology. The Company has not entered into any contract or arrangement involving any foreign technology.

#### FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange earned during the year on account of export sales is US \$ 1,88,715 (Equivalent to Rs. 67.00 Lacs). The amount of Foreign Exchange expended on account of business tour by Managing Director is US \$ 700.

For and on behalf of Board

Sd/-

Shambhubhai A. Patel

CHAIRMAN

Place : Sidhpur

Date : June 17, 1997