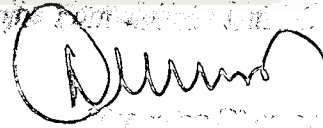


FOURTH ANNUAL REPORT 1997-98

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	NA		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓

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 2000/03/22



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.
Chartered Accountants,
Sidhpur, Dist : Patan (N.G.).

BANKERS : Dena Bank
Sidhpur Branch, Sidhpur. (N.G.)

REGISTERED OFFICE & WORKS : Khali Char Rasta, State Highway,
Ta : Sidhpur - 384151,
Dist : Patan (N.G.)

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UNJHA FORMULATIONS LIMITED**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF UNJHA FORMULATIONS LIMITED WILL BE HELD ON SATURDAY THE 5TH SEPTEMBER 1998, AT 4 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT KHALI CHAR RASTA, STATE HIGHWAY, KHALI, SIDHPUR 384151 (N.G.) TO TRANSACT THE FOLLOWING BUSINESS :

ORDINARY BUSINESS :

- 1) To receive, consider and adopt the audited Balance Sheet as at 31st March, 1998 and the Profit & Loss Account 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 Shambhubhai A. Patel who retires by rotation and being eligible, offer 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 20, 1998

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
2. The Register of Members and the Share Transfer Books of the company shall remain closed from Thursday, the 27th August, 1998 to Saturday, the 5th September, 1998 (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.
5. Shareholders are requested to pay full & final pending call money immediately without further delay, otherwise the company will take legal action as per terms of Clause No. 37 to 45 of the Articles of Association of the company for forfeiture of shares.

Place : Sidhpur
Date : June 20, 1998

By Order of the Board

Sd/-

Shambhubhai A. Patel
CHAIRMAN

UNJHA FORMULATIONS LIMITED**DIRECTOR'S REPORT**

To the Members,

Your Directors have pleasure in presenting this Fourth Annual Report together with audited Statement of Accounts of the Company for the year ended 31st March 1998.

FINANCIAL RESULTS :

The highlights of the financial results are as under :

	(Rupees in lacs)	
	<u>1997-98</u>	<u>1996-97</u>
Turnover	315.24	337.98
Other Income	<u>1.44</u>	<u>0.57</u>
Total Income	316.68	<u>339.55</u>
Profit before Depreciation and Taxation	22.87	46.95
Less : Depreciation	22.52	23.57
Profit before tax	0.35	23.38
Less : Provision for Taxation	NIL	NIL
Profit for the year	0.35	23.38
Balance as per last Balance Sheet	(-) 36.26	(-) 59.64
Total Profit	(-) 35.91	(-) 36.26

BUSINESS OPERATIONS & PROSPECTS :

During the year under review your company has achieved a sales turnover of Rs. 315.24 lacs. However sales turnover of Anchor Brand Isabgol of Rs. 47.29 lacs with an increase of 61% over previous year's sales Rs. 29.10 lacs and sales turnover of Injectable products of Rs. 8.82 with an increase of 8% over previous year's sales Rs. 7.06 lacs, due to improved productivity and better sales realisation.

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 1997-98.

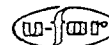
MARKETING

Your company having commence commercial production is successfully expanding customer base throughout the country including U.P. Territory during current year under review.

Your Company has made manufacturing agreement with Karnatak Antibiotics & Pharmaceuticals Limited for sale of Isabgol Husk based products and other veterinary products on Loan Licence basis.

EXPORT

The company continued its focus on development of Export Markets, for Ferrous Sulphate, Albendazole Bolus and Iron Folic Tablets to supplement the present low domestic demand situation and achieved an export turnover of Rs. 0.98 crore during the year. Your company has also received a confirm export order worth Rs. 50 lacs.

UNJHA FORMULATIONS LIMITED**EXPANSION PROJECTS**

Your company is planning to launch four new products viz. Bericof, Protobal-NT, Formentin Tablets and Nalazole in current year under review. The company plan to have a domestic sales network of above Rs. 4.00 crore by end of March '99.

DEPOSITS

The 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 Shambhubhai A. Patel, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re- appointment. During the year seven meetings of the Board of Directors, twelve meetings of Share Transfer Committee of the Board were held.

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 this Report.

PARTICULARS OF CONSERVATION OF ENERGY ETC. :

Particulars with respect to Conservation 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, 1998 are annexed to this Report.

AUDITORS :

M/s. Ram D. Pesumalani & Co., Chartered Accountants, Auditors of the company, retire by 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 Director express their sincere thanks for the co-operation and assistance received from Financial Institutions viz. 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 report in the Company.

Place : Sidhpur

Date : June 20, 1998

By order of the Board

Sd/-

Shambhubhai A. Patel

CHAIRMAN

Registered Office :

Khali Char Rasta, State Highway,
Sidhpur - 384151, Dist, Patan.