

8th
Annual Report
1998-99



Vista Pharmaceuticals Limited

VISTA PHARMACEUTICALS LIMITED**BOARD OF DIRECTORS****Shri K.V. Rao, I.A.S.**Chairman
(Nominee Director - APIDC)**Dr. Dhananjaya Alli**

Managing Director

Shri Sudhakar Chakrala

Director

Dr. Stanley Prabhakar Reddy

Director

Shri M.H. Rao

Director

Shri B.V.S. Prakasa Rao

Director

AUDITORSM/s. PRV Associates
3-6-203, Himayatnagar,
Hyderabad - 29.**BANKERS**State Bank of Hyderabad
Industrial Finance Branch,
Punjagutta, Hyderabad.Co. Bank
Somajiguda Branch,
Hyderabad.**CORPORATE OFFICE**7-1-212/A/26, Plot No. 41/B—
Shivbagh, Ameerpet, Hyderabad - 500 016.**REGD. OFFICE & FACTORY**APIIC Industrial Estate
Gopalaipalli Village
Nalgonda District
Andhra Pradesh...**Request to Members**

- Members are requested to bring their copies of Annual Report to the meeting.
- Members are requested to avoid being accompanied by non-members and/or children.
- Members/bodies corporate/proxies should bring the attendance slip duly filled-in for attending the meeting.
- Members desiring any information as regards accounts are requested to write to the Company at least 7 days before the meeting so as to enable the management to keep the information ready.
- Gifts will not be distributed at the meeting.

VISTA PHARMACEUTICALS LIMITED



NOTICE

Notice is hereby given that the Eighth Annual General Meeting of Vista Pharmaceuticals Limited, will be held at 10.30 AM on Wednesday, 29th September 1999 at Plot Nos.10 to 14 and 16 to 20, APILC Industrial Estate, Chityal, Gopalaipalli Village, Narketpalli Mandal, Nalgonda District to transact the following business as :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 1999 and the Balance Sheet as at that date together with the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Dr Stanley Prabhakar Reddy who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri.M.H.Rao who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration. The retiring Auditors M/s. PRV Associates, Chartered Accountants are eligible for re-appointment.

By order of the Board of Directors
for VISTA PHARMACEUTICALS LIMITED

Sd/-
Dr.DHANANJAYA ALLI
MANAGING DIRECTOR

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 such proxy need not be a member of the Company. The proxies in order to be effective, must be received by the Company not less than 48 hours before the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 23.9.99 to 29.09.99 (both days inclusive).
3. The Shareholders are requested to intimate immediately any change in their address registered with the Company.
4. As a measure of economy, copies of the Annual Report are not being distributed at the Annual General Meeting. Members are requested to bring the copy of the Annual report to the Meeting.

By order of the Board of Directors
for VISTA PHARMACEUTICALS LIMITED

Sd/-
Dr. DHANANJAYA ALLI
MANAGING DIRECTOR

NJ, U.S.A
Date:10.08.99.

NJ, U.S.A.
Date: 10.08.1999

VISTA PHARMACEUTICALS LIMITED**VISTA****DIRECTORS' REPORT**

To
The Members,

Your Directors have pleasure in presenting the Eighth Annual Report together with the Audited Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS

The financial results during 1998-99 are as under:

	1998-99	1997-98
	Rs.	Rs.
Income	1,00,00,865	41,08,192
Expenditure	1,05,63,393	73,89,204
Depreciation	32,18,935	30,24,082
Profit/Loss for the year	(-) 37,81,463	(-) 63,05,094
Preliminary expenses written off	3,26,416	3,26,416
Loss brought forward	(-) 2,54,66,360	(-) 1,87,84,270
Prior period adjustments	1,79,624	50,580
Loss carried forward	(-) 2,93,94,615	(-) 2,54,66,360

PROSPECTS FOR THE COMPANY

Your Company has exported Rs. 98.62 lakhs worth of pharmaceuticals to US during the year 1998 - 99. The projected sales for the year 1999-2000 is Rs. 2 crores to 2.25 crores. Your Directors are confident to export to African Countries, Latin America, South - East Asia and Middle East. The following products are successfully accepted in U.S.A. & Latin America.

1. Isoxsuprine Hcl
2. Phenylpropanolamine Hcl
3. Diphenhydramine Hcl
4. Phenylbutazone
5. Acetaminophen Tablets

Your Company developed 30 products for US market & 50 products for Non-US market. Your

Company has taken DTA sales permission from VEPZ to the extent of 25% of the previous year sales. Your Company is working all the possibilities to fully utilise the Government incentives promoted by National Pharmaceutical Pricing Authority, Export Promotion cell, Drug Prices equalisation account and other Government Agencies. The management is evaluating off-patented generic drugs for future development whose expected sales will be in the range of USD 1 crore to 2 crores per year. This needs USD 10 lakhs for development, bio-study and USFDA approval.

Your Directors are confident that the coming years would be rewarding for the Company. Your support and encouragement will give added strength to our efforts to achieve goals.

DEPOSITS

The Company has not accepted any fixed deposits from the public during the year under review within the meaning of Section 58A of the Companies Act, 1956 and the rules made thereunder.

STATUTORY DISCLOSURES

Information pursuant to Sec.217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure-I to this Report. Statement giving particulars of employees as required under Sec.217 (2A) of the Companies Act, 1956 are given in Annexure-II to this Report.

SAFETY MEASURES & INSURANCE

Your Company strictly follows the safety measures and all the assets of your Company are insured.

DIRECTORS REAPPOINTMENT

Dr. Stanley Prabhakar Reddy and Shri.M.H.Rao retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

EMPLOYEE RELATIONS

Employee Relations at all levels remained cordial during the year.

VISTA PHARMACEUTICALS LIMITED

VISTA

AUDITORS

M/s.PRV Associates, Chartered Accountants, Statutory Auditors of your Company hold office until the conclusion of the Eighth Annual General Meeting and are eligible for reappointment.

EXPLANATION TO REMARKS IN THE AUDITORS' REPORT

Attention of the members is invited to Para No. 15 of the annexure to the Auditors' Report. Wherein it was reported that the Provident Fund being collected from the Salaries of the employees is not being remitted to the concerned authorities within the due date.

BOARD'S EXPLANATION :

The non remittance of Provident Fund dues within the due date was due to non-availability of certain details to be furnished by the provident fund office. However the Company shall ensure that such dues are paid within the due date henceforth.

ACKNOWLEDGEMENT

Directors wish to place on record their appreciation for the support received from Central and State Governments, IDBI, RBI, APIDC, Banks and other local agencies and bodies. Your Directors wish to thank the Shareholders for the confidence and trust they have reposed in the Company. Your Directors place on record their appreciation of the dedicated services rendered by all the executives and staff of the Company.

By order of the Board of Directors
for **VISTA PHARMACEUTICALS LIMITED**

Sd/-
Dr. DHANANJAYA ALLI
Managing Director

Sd/-
Dr.STANLEY PRABHAKAR REDDY
Director

NJ, U.S.A.
Date:10.08.99

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VISTA PHARMACEUTICALS LIMITED**ANNEXURE - I**

Information regarding conservation of energy, technology absorption and foreign exchange earning and outgo required to be furnished pursuant to the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules 1988 and forming part of the Director's report of the year ended 31st March, 1999.

A. Conservation of Energy - 1998-99**Power and Fuel Consumption**

	1998-99	1997-98
1. Electricity		
a. Purchases		
Units	—	—
Total Amount (Rs.)	—	—
Unit Rate (Rs.)	—	—
b. Own Generation		
(Through Diesel Generator)		
Units:	1,19,054	67,941
Unit per litre of diesel oil	5.15	5.14
Cost/Unit-Rs.	2.16	2.39
2. COAL (Specify quality and where used)	—	—
3. FURNACE OIL		
(Diesel Oil for Boiler) Quantity (Lts)	1,537	1,193
Total Amount (Rs)	17,045	13,170
Average Rate/Lts(Rs)	11.09	11.04
4. OTHERS/INTERNAL GENERATION	NIL	Nil

B. CONSUMPTION PER UNIT OF PRODUCTION

Since the Company manufactures different types of Formulations. It is not practicable to give consumption per unit of production.

C. TOTAL FOREIGN EXCHANGE USED AND EARNED (RUPEES IN LAKHS)

	1998-99	1997-98
a. Total Foreign Exchange used	—	—
b. Total Foreign Exchange received against sales	98.62	37.02