

9th
Annual Report
1999 - 2000

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VISTA

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

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.**Canara Bank**Somajiguda Branch,
Hyderabad.**Citi Bank N.A.**Pulla Reddy Buildings,
Begumpet,
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 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**VISTA****NOTICE**

Notice is hereby given that the Ninth Annual General Meeting of Vista Pharmaceuticals Limited, will be held at 10.30 AM on 30th September 2000 at Plot Nos. 10 to 14 and 16 to 20, APIIC Industrial Estate, Chityal, Gopalaipalli Village, Narketpalli Mandal, Nalgonda District, Andhra Pradesh to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2000 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 B.V.S. Prakasa 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

NJ, U.S.A.
DATE : 28-07-2000

NOTES

Item No.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.

Item No.2 : The Register of Members and the Share Transfer Books of the Company will remain closed from 27.09.2000 to 30.09.2000 (both days inclusive).

Item No.3 : The Shareholders are requested to intimate immediately any change in their address registered with the Company.

Item No.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 : 28.07.2000.

VISTA PHARMACEUTICALS LIMITED**DIRECTORS' REPORT**

To
The Members,

Your Directors have pleasure in presenting the Ninth Annual Report together with the Audited Accounts for the year ended 31st March, 2000.

FINANCIAL RESULTS

The financial results during 1999-2000 are as under :

	1999-2000 Rs.	1998-1999 Rs.
Income	1,46,76,307	1,00,00,865
Expenditure	2,70,05,777	1,05,63,393
Depreciation	23,83,507	32,18,935
Profit / Loss for the year	(-) 1,47,12,977	(-) 37,81,463
Preliminary expenses written off	3,26,416	3,26,416
Loss brought forward	(-) 2,93,94,615	(-) 2,54,66,360
Prior period adjustments	1,96,37,576	1,79,624
Loss carried forward	(-) 6,40,71,584	(-) 2,93,94,615

PROSPECTS FOR THE COMPANY

Your Company has exported Rs. 146 lakhs worth of pharmaceuticals to US during the year 1999-2000. The projected sales for the year 2000-01 is Rs. 200 lakhs to 220 lakhs. The technical formalities to market the following products at USA and Latin America has completed.

1. Isoxsuprine HCl
2. Phenylpropanolamine HCl
3. Diphenhydramine HCl
4. Bisacodyl
5. Phenylbutazone
6. Acetaminophen and combination products.

Diphenhydramine, Phenylpropanolamine and Bisacodyl products are undergoing the development / validation / stability studies for US market. Other value added products also under consideration for US market.

Your Company has taken WHO GMP approval for No. of products in view of USA and Latin America Market.

Your Company has taken DTA Sales permission from VEPZ and working out all possibilities for maximum capacity utilisation.

The management is evaluating off-patented generic drugs for future development whose expected sales will be in the range of Rs. 10 to 15 crores per year. This needs Rs.2 to 3 crores investment for development, bio-study and USFDA approval. The time frame for generics to come to the US market will take 2 to 3 years.

VISTA PHARMACEUTICALS LIMITED**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-1 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 RE-APPOINTMENT

Dr. Stanley Prabhakar Reddy and Shri. B.V.S. Prakasa 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.

AUDITORS

M/s. PRV Associates, Chartered Accountants, Statutory Auditors of your Company hold office until the conclusion of the Ninth Annual General Meeting and being eligible, offer themselves for re-appointment.

ACKNOWLEDGEMENT

Directors wish to place on record their appreciation of 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 : 28.07.2000

VISTA PHARMACEUTICALS LIMITED**ANNEXURE - 1**

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, 2000.

A. Conservation of Energy - 1999-2000**Power and Fuel Consumption**

	1999-2000	1998-1999
1. ELECTRICITY :		
a. Purchases Units	---	---
Total Amount (Rs.)	---	---
Unit Rate (Rs.)	---	---
b. Own Generation		
(Through Diesel Generator)		
Units :	1,98,598	1,19,054
Unit per litre of diesel oil	5.32	5.15
Cost / Unit Rs.	3.02	2.16
2. COAL (Specify quality and where used) :	---	---
3. FURNACE OIL (Diesel Oil for Boiler) :		
Quantity (Lts.)	2,499	1,537
Total Amount (Rs.)	38,540	17,045
Average Rate / Lts. (Rs.)	15.42	11.09
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)

	1999-2000	1998-1999
a. Total Foreign Exchange used	---	---
b. Total Foreign Exchange received against sales	146.34	98.62