

YENKEY DRUGS AND PHARMACEUTICALS LIMITED

YENKEY

DRUGS AND PHARMACEUTICALS LIMITED



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9th

Annual Report
1997-98
(15 Months)

[illegible]

YENKEY DRUGS AND PHARMACEUTICALS LIMITED

BOARD OF DIRECTORS

SHRIN.V. NARENDER

**CHAIRMAN &
MANAGING DIRECTOR**

SHRIN HARI PRASAD YADAV

EXECUTIVE DIRECTOR

SHRIGOPAL YADAV

DIRECTOR

SHRIMOND. ILIYAS

DIRECTOR

AUDITORS

M/S. JAWAHAR AND ASSOCIATES

CHARTERED ACCOUNTANTS

C-5, SKYLARK APARTMENTS,

BASKEERBAGH,

HYDERABAD-500 029.

BANKERS

STATE BANK OF INDIA

OVERSEAS BRANCH

GUNFOUNDRY, HYDERABAD.

REGISTERED OFFICE

A-8, MADHURA NAGAR,

AMMERPET,

HYDERABAD-500 038

SEN
29/4/97

YENKEY DRUGS AND PHARMACEUTICALS LIMITED**NOTICE**

Notice is hereby given that the Ninth Annual general Meeting of the Members of the YENKEY DRUGS AND PHARMACEUTICALS LIMITED., will be held on Monday the 24th day of May, 99 at 3.00 PM at Function Plaza, Kachiguda, Hyderabad, to transact the following Business:

ORDINARY BUSINESS

29/9 - 30/9

1. To consider and adopt the Audited Balance Sheet as on 30th June, 1998 and the Profit and Loss Account for the period ended on that date and the report of Directors and Auditors thereon.
2. To appoint a Director in place of Sri G. Gopal Yadav who retires by rotation and being eligible offers himself for reappointment.
3. To re-appoint M/s. Jawahar and Associates, Chartered Accountants, Hyderabad as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors of the Company.

SPECIAL BUSINESS

4. To consider, and if thought fit, to pass the following resolution with or without modification as Special Resolution.

"Resolved that Mr. Mohd. Iliyas who has been appointed as Additional Director of the Company and who holds office till the conclusion of this Annual General Meeting be and is hereby appointed as the Director of the company liable to retire by rotation."

For and on behalf of the Board

Place: Hyderabad

Date: 25.04.99

N.V. NARENDER

CHAIRMAN AND 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/herself and the proxy need not be a member of the Company.
2. The Register of Members and Share Transfer Books of the company will remain closed on 24th May, 1999 for the purpose of Annual General Meeting. 29/9 - 30/9 copy enclosed.
3. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**ITEM NO.4 :**

Mohd. Iliyas who has over 25 years of experience in business has been appointed as Additional Director of the Company in the Board Meeting held on 1.4.99. Your Directors feel that his induction into the Board would be beneficial to the Company. The Company has received an amount of Rs. 500 from a shareholder as deposit proposing his name as director.

Your directors recommend the resolution for approval of the shareholders.

None of the Directors of the Company except Mr. Mohd. Iliyas is concerned or interested in the resolution.

For and on behalf of the Board

Place : Hyderabad

Date : 25.04.1999

N.V. NARENDER

Managing Director

YENKEY DRUGS AND PHARMACEUTICALS LIMITED

DIRECTORS REPORT

Dear Shareholder,

Your Directors have pleasure in presenting the Ninth Annual Report and the Audited Accounts of your company for the period ended 30th June, 1998 together with the Auditor's Report thereon.

I. FINANCIAL RESULTS

The financial results for the period ended 30th June 1998 are summarised as under.

PARTICULARS	Rs. in lacs	
	Current period 1997-98(15 months)	Previous year 1996-97(12 Months)
Turnover and other income	51,24,817	1,89,60,732
Profit before depreciation and taxes	(48,79,563)	17,91,010,
Profit after Tax for the period	(69,01,264)	1,69,266
Profit brought forward from the previous year	19,41,908	17,72,642
Amount available for appropriation	Nil	19,41,908
Transfer to general reserve	Nil	Nil
Proposed dividend	Nil	Nil
Balance carried forward to Balance sheet	(49,59,356)	19,41,908

II. REVIEW OF OPERATIONS

During the year under review, your company has achieved a turnover of Rs. 51.25 lacs and incurred a loss of Rs. 69.01 lacs. Your directors agree that the company could not achieve the targets desired and the margins have suffered. The reasons for the unencouraging results were :

1. Non-utilisation of expanded facilities
2. The thin margins on the products forced the company to move viable products for which the company had to stop its operations and also incur lot of capital expenditure
3. Non-realisation of dues from the debtors has affected the liquidity of the company and contributed to the working capital problems.
4. Absence of Export markets due to unattractive prices for the products.

Your Directors hope that the new products will find good markets and expect the turnovers to be good. Your Directors feel happy to inform you that the company has tied up with Aurobindo Pharma Limited, a leader in the BuD-Drugs market.

III. PROMISES VS PERFORMANCES

Pursuant to Clause 43 of the Listing Agreement, the projections as per project appraisal report and performance particulars for the period from 01.04.97 to 30.06.98 are as follows:

SL NO	PARTICULARS	Rs. in Lacs	
		ACTUALS 15 MONTHS	PROJECTIONS 12 MONTHS
1	Turnover and other income	51.25	1770.24
2	Total expenditure	71.64	1349.56
3	Interest	39.04	24.80
4	Gross profit after interest but before depreciation and taxes	(48.80)	420.66
5	Provision for depreciation	20.21	40.04
6	Provision for taxation	Nil	21.75
7	Net Profit	(69.01)	329.06
8	Paid up equity capital	463.53	463.53
9	Reserves excluding Revaluation reserve	(59.73)	529.86

YENKEY DRUGS AND PHARMACEUTICALS LIMITED

The reasons for variance are for the same reasons mentioned in para II above.

IV. DIRECTORS

Shri G. Gopal Yadav retires by rotation and being eligible offers himself for reappointment as Director. Mr. Mohd. Ilyas who has been appointed as Additional director of the company will retire in this Annual General Meeting and being eligible offers himself for reappointment.

V. AUDITORS AND THEIR OBSERVATIONS

M/s. Jawahar & Associates, Chartered Accountants, retire from the office of Auditors and being eligible offer themselves for reappointment as Auditors of the company till the conclusion of the next Annual General Meeting.

With reference to the observations in the Auditors report, the para wise clarifications are as follows :

- a. Since there is no employee covered under the Act, Bonus has not been provided.
- c. Refund account is being reconciled with the records of Registrars and there are no cases where any grievances are pending for redressal on this account.
- b. and d. are self explanatory.

VI. FIXED DEPOSIT

The company has not accepted deposits from the public within the meaning of Section 58 A of the Companies Act, 1956 during the year.

VII. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNING AND OUT GO

The particulars required under section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (disclosure of particulars in the Report of Board of Directors) Rules, 1988, are annexed hereto.

VIII. PARTICULARS OF EMPLOYEES

The company enjoys a harmonious and healthy relationship with personnel at all levels. None of the employees is in receipt of remuneration as stipulated under section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules 1975.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation for the support, cooperation and guidance rendered by the consultants, Financial Institutions, State Bank of India, State and Central Government authorities, and employees at all levels for their dedicated services.

For and on behalf of the Board

Place: Hyderabad
Date : 25.04.1999

N.V. NARENDER
Chairman & Managing Director

ANNEXURE TO DIRECTORS REPORT

Conservation of energy/Technology absorption/foreign exchange and outgo

Information under Section 217(1)(e) of the Companies Act, 1956 read with rule 2 of the Companies (disclosure of particulars in the report of board of directors) rules, 1988 and forming part of the directors report.

The details relating to conservation of energy (Form A) and technology absorption (Form B) are enclosed

The Foreign exchange earnings and go are as follows :

Export sales Rs. – NIL

Expenditure in Foreign currency Rs. – NIL

Place : Hyderabad
Date : 25-04.1999

For and on behalf of the Board
N.V. NARENDER
Chairman & Managing Director

YENKEY DRUGS AND PHARMACEUTICALS LIMITED

ANNEXURE - 1

FORM A

(SEE RULES 2)

Form for disclosure of particulars with respect to conservation of energy

A. Power and fuel consumption

Particulars	1997-98	1996-97
1. Electricity		
a) Purchased:		
Unit	79,712	1,89,843
Total Amount (in Rs.)	4,81,430	6,55,873
Rate/Unit	6.04	3.52
b) Own generation:		
i) Through diesel generator total amount	1,05,590.25	2,11,748.48
units per litre of diesel oil cost/unit	32.291	76.987
	3.27	2.68
ii) Through steam turbine/generators units per litre fuel oil/gas cost/unit		
2. Coal (specify quality & where used)		
Quantity (tones)	144.28	287.34 Mts
Total Cost (in Rs.)	2,42,515	3,84,402
Average rate	1,680.86	1337.94 Mt
3. Furnace Oil Quantity (K litres total amount)	N.A.	N.A.
Average Rate		
4. Others/internal generation (Please give details)	N.A.	N.A.
Quantity		
Total Cost		
Rate/unit		

B. Consumption per unit of production

	Standards (if any)	Current Year	Previous Year
Products (with details)			
Unit			
Electricity		Since there are number of stages involved in production, it is not practicable to ascertain product wise consumption	
Furnace Oil			
Coal (specify quality)			
Other (specify)			

YENKEY DRUGS AND PHARMACEUTICALS LIMITED**ANNEXURE - 2****FORM B****(SEE RULES 2)****Form for disclosure of particulars with respect to absorption****Research and Development (R&D)****Rs**

1. Specific areas in which R&D was Carried out	:	NIL	
2. Benefits derived as a result of	:	NIL	
3. Future plan of action	:		
4. Expenditure on R & D	:	1997-98	1996-97
i) Capital		NIL	10,00,910
ii) Recurring		—	—
iii) Total			10,00,910
iv) Total R & D expenditure as percentage of total turnover			0.05%

Technology absorption, adaption and innovation

- | | | |
|--|---|---|
| 1. Efforts in brief, made towards technology absorption, adaption and innovation | : | No technology has been imported by the company in the last 6 years. The company raises all assistance and technological guidance in respect of product. Which are presently licensed and allowed to be manufacture by the company. The company deutes free of charge their technical personnel whenever required to guide the company operations including maintenance of quality and safety. |
| 2. Benefits derived as a result of the above efforts e.g. cost reduction, product development import substitution. | : | product improvements, process development etc . |
| 3. In case of imported technology. (Imported during the last 5 years reckoned from the beginning of the financial year). | : | N.A. |

Following information may be furnished

- | | |
|---|------|
| a) Technology imported | |
| b) Year of import | |
| c) Has technology been fully absorbed | |
| d) If not fully absorbed areas where this has not taken place, reasons thereof and future plans of actions. | N.A. |