

CHEMECH LABORATORIES LIMITED



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ANNUAL REPORT

1998 - 1999



CHEMECH LABORATORIES LIMITED

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As a measure of economy, copies of the Annual Reports will not be distributed at the Annual General Meeting. Share holders are requested to bring their copies to the meeting.

Members are requested to produce the attendance slip before entering the meeting hall



CHEMECH LABORATORIES LIMITED

Regd Office :

756, 65th Street, 10th Sector, K.K.Nagar West, CHENNAI - 600 078.

BOARD OF DIRECTORS : Mr. T. S. JAISHANKAR

Chairman & Managing Director

Dr. Mrs. RAJAM JAISHANKAR

Medical Director

Mr. K. BALASUBRAMANIAM

Nominee, BANK OF INDIA.

AUDITORS

: Messers. R. SUBRAMANIAN & Co.

Chartered Accountants

BANKERS

: BANK OF INDIA

STATE BANK OF INDIA

REGISTERED OFFICE : # 756, 65th Street,

10th Sector, K. K. Nagar West,

CHENNAI - 600 078. INDIA.

WORKS

: B - 59 [S] S I P C O T Industrial

Complex, GUMMIDIPOONDI - 601 201.

TAMIL NADU. INDIA.



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NOTICE

NOTICE IS HEREBY GIVEN that the Fifteenth Annual General Meeting of the members of the company will be held as scheduled below :

Day : THURSDAY
Date : 30th December 1999
Time : 3. 00 p.m.
Place : # 756, 65th Street,
 10th Sector, K. K. Nagar West,
 CHENNAI - 600 078.

To transact the following business :

AGENDA

ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as at 30th June 1999, Profit and Loss Account for the period ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr.Rajam Jaishankar who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint the auditors who shall hold office from the conclusion of the Annual General Meeting until conclusion of the next Annual General Meeting and to fix their remuneration.

By order of the Board
Sd./-

T. S. JAISHANKAR
Managing Director

Place : CHENNAI

Date : 29.11.1999.



CHEMECH LABORATORIES LIMITED

NOTES:

1. A member entitled to attend and vote at the meeting of the company shall be entitled to appoint any other person, whether a member or not, as his proxy to attend instead of himself. Such proxy shall not be entitled to vote except on a poll. A form of proxy is enclosed. Proxy forms in order to be effective should be lodged with the company at any time not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Books of the company will remain closed from 16th December 1999 to 30th December 1999 (both days inclusive).
3. Member / Proxies should bring the attendance slip duly filled in for attending the meeting.
4. Members are requested to notify immediately the change of address, if any, to the company.

Place : CHENNAI

Date : 29.11.1999.

By order of the Board

Sd./-

T. S. JAISHANKAR

Managing Director



CHEMECH LABORATORIES LIMITED

Regd Office :

756, 65th Street, 10th Sector, K. K. Nagar West, CHENNAI - 600 078.

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 15th Annual Report and Audited accounts of your Company for the 15 months period ended 30th June 1999. The operational details are given below :

Particulars	1998 - 99 (Rs. in Lakhs)	1997 - 98 (Rs. in Lakhs)
Sales and other Income	924.76	609.98
Profit before Interest, Depreciation	72.08	75.33
Interest & Depreciation	30.42	61.50
Net Profit for the year	41.66	13.83
Add: Balance in Profit and Loss A/c	(259.17)	(255.44)
	(217.51)	(244.61)
Add: Prior period Adjustment (Net)	56.20	(17.56)
Balance carried over to Balance Sheet	(161.31)	(259.17)

OPERATION

There is an increase in the turnover of 53.66% for 15 months period of operations against last year. However due to increase in the material cost, the profit before interest and depreciation remains at Rs 72.08 lakhs only. Your Directors are happy to inform you that your company has settled all the Term loan dues to M/s SIPCOT, TILC and IDBI during the period. Major part of unsecured loan due to others also has been paid. This has resulted in substantial saving in interest for this year. Your directors are also contemplating to introduce new products, which will be during the third quarter of the financial year of the company.

DEPOSIT

The Company has not accepted any deposit from the public and hence not required to furnish any information in respect of the outstanding deposits under Non Banking, Non Financial Companies (Reserve Bank Directions 1966) and Companies Acceptance of Deposit Rules 1975.



CHEMECH LABORATORIES LIMITED

AUDITORS

Messrs. R. SUBRAMANIAN & Co., Chartered Accountants, Statutory Auditors to the Company, retire at the conclusion of the Annual General Meeting and are eligible for reappointment. They have consented to function as Auditors of the Company, if appointed. Necessary certificate to Section 224(16) of the Companies Act, 1956 has been obtained from the Auditors.

The Auditors have drawn the attention of shareholders to certain points in the report. Notes to the accounts referred by the auditors are themselves self-explanatory.

PERSONNEL

Your Directors acknowledge and thank employees for their contribution and involvement in enhancing the productivity of the organisation.

Information to be provided under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 forms part of this report. However as per the provisions of Section 219(1)(b)(iv) of the Act, the report is sent excluding the statement containing the information and the same is available at the registered office of the company. Any member interested in obtaining a copy of the said statement may write to the company at the Registered Office address and the same will be sent by post.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for co-operating received from financial institutions viz. SIPCOT LTD., TIIC LTD, IDBI, Bank Of India and State Bank of India for support during the year. Your Directors also acknowledge the support received from Drug Control Department and other Government Departments.

Place : CHENNAI

On behalf of the Board
Sd./-
T. S. JAISHANKAR
Managing Director