



Tenth Annual Report
2001 - 2002

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For INNOVATION MEDI EQUIP LTD,

Managing Director

INNOVATION MEDI EQUIP LIMITED

YNOVATION MEDI EQUIP LIMITED

Registered office; 290-SIDCO Industrial Estate,
Ambattur, Chennai - 600 098

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INNOVATION MEDI EQUIP LIMITE

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Board of Directors

Mr. C. K. Kothari
Director

Mr. Hitesh C. Kothari
Director

Mr. Hasmukh V. Thakkar
Director

Registered Office

290, SIDCO Industrial Estate,
Ambattur,
Chennai - 600 098.

Auditors

Venkatesh & Co
Chartered Accountants
Chennai 600 014.

Bankers

ABN Amro Bank
ICICI Bank LTD.,
Union Bank of India

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NOTICE :

NOTICE is hereby given that the 10th Annual General Meeting of the Company will be held on Saturday, the 28th September, 2002 at 9.30 A.M. at 290, SIDCO Industrial Estate, Ambattur, Chennai 600 098, to transact the following business:

ORDINARY BUSINESS :

1. To consider, approve and adopt the audited Balance Sheet as at 31-03-2002, Profit and Loss account, for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. C.K.KOTHARI who retires by rotation and being eligible offer himself for re-appointment.
3. To appoint M/S. VENKATESH & CO, Chartered Accountants, as Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

4. Appointment of Mr. HITESH C. KOTHARI, as Director.

To consider and, if thought fit, to pass with or without modification, the following resolution as
ORDINARY RESOLUTION

"RESOLVED THAT Mr HITESH C. KOTHARI be and is hereby appointed as Director liable to retire by rotation."

5. Appointment of Mr. HASMUKH M. THAKKAR, as Director.

To consider and, if thought fit, to pass with or without modification, the following resolution as
ORDINARY RESOLUTION

"RESOLVED THAT Mr HASMUKH M. THAKKAR be and is hereby appointed as Director liable to retire by rotation."

6. Appointment of Mr. C.K.KOTHARI, as Managing Director.

RESOLVED THAT pursuant to Section 198,269,308,309,310 read with Schedule XIII to the Companies Act, 1956 and all other applicable provisions of the Companies Act, 1956 if any, Mr.C.K.KOTHARI, be and is hereby appointed as Managing Director of the Company effective from 01st October, 2002 on the following remuneration and perquisites (as recommended by the Remuneration Committee) :

A Salary: Rs.20,000/= (Rupees Twenty thousand only) per month with an eligibility of 20% annual increment

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B. PERQUISITES:

- a) Free furnished residential accommodation
- b) Medical Benefits for self and family: Reimbursement of expenses actually incurred including surgical and hospitalisation expenses.
- c) Leave Passage benefit for self and family: Passenger to Gujarat and back once a year or once a year to any place in India including to and fro airfare.
- d) Personal Accident Insurance of an amount the annual premium of which does not exceed Rs.1,000/ = (Rupees One Thousand Only)
- e) Free Telephone facility at residence.
- f) Leave Salary: One Month's leave with full pay and allowances for every eleven months of service.
- g) Reimbursement of entertainment, hotel and other expenses actually and properly incurred for the legitimate business of the Company.

FURTHER RESOLVED THAT the above remuneration and perquisites be paid to Mr.C.K.KOTHARI as minimum remuneration, in case of absence inadequacy of profits in any Financial Year of the Company during his term of office, subject however, that the said remuneration and perquisites shall be governed by and accordingly be within the limits specified in Section II of Part II of Schedule XIII of the Companies Act, 1956.

By Order Of The Board Of Directors
For **INNOVATION MEDI EQUIP LTD.**

C.K.KOTHARI
Director

Place : CHENNAI
Dated : 02-09-2002

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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 the proxy need not be a member.
2. The proxy in order to be effective shall be lodged with the company at its registered office of the company at least 48 hours before the commencement of the meeting.
3. The Explanatory Statement pursuant to section 173 of the Companies Act, 1956, in respect of the business under Item Nos. 4 and 6 is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will be closed from 28th September 2002 to 28th September 2002 (both days inclusive).
5. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
6. Shareholders are requested to bring their copy of Annual Report to the meeting.
7. Members are requested to intimate to the company queries, if any, regarding the accounts/ notices at least ten days before the Annual General Meeting to enable the management to keep the information ready at the meeting.

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Act.)

As required under section 173(2) of the Companies Act, 1956, the following Explanatory Statements set out all material facts relating to the business mentioned under item Nos.4 to 6.

ITEM NO. 4

Mr. HITESH C KOTHARI, was appointed as an Additional Director of the Company by the Board of Directors with effect from 30-04-2002, pursuant to section 260 of the Companies Act, 1956 and holds office up to the date of ensuing Annual General Meeting. A notice under section 257 of the Act has been received from a member proposing the candidature of Mr. HITESH C KOTHARI as a Director.

Mr. HITESH C KOTHARI has wide and varied experience in the field of administration. The Board is of the opinion that the continued association of Mr. HITESH C KOTHARI as a Director would be of immense help to the company. Notice received by the company under section 257 of the Act is available for inspection at the Registered Office of the Company.

None of the Directors except Mr. HITESH C KOTHARI and Mr. C.K.KOTHARI are interested in the resolution.

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ITEM NO. 5

A notice under section 257 of the Act has been received from a member proposing the candidature of Mr. HASMUKH M THAKKAR as a Director.

Mr. HASMUKH M THAKKAR has wide and varied experience in the field of administration. The Board is of the opinion that the continued association of Mr. HASMUKH M THAKKAR as a Director would be of immense help to the company. Notice received by the company under section 257 of the Act is available for inspection at the Registered Office of the Company.

Except Mr. HASMUKH M THAKKAR, none of the Director is interested/concerned in the resolution.

ITEM NO. 6

At the Board meeting on 02-09-2002, Mr. C K Kothari's name was recommended for appointment as the Managing Director of the Company on the remuneration and perquisites as more fully mentioned in the resolution as annexed to the Notice.

Mr. C K Kothari is having wide experience in Administration line and has wide contacts in business circles. So this shall help the Company in increasing the Sales and exploring the marketing operations of the Company.

This Explanatory statement with the accompanying Notice, should be treated as Memorandum of Interest, required to be sent to shareholders u/s 302 of the Companies act, 1956.

Except Mr. C K Kothari and Mr. Hitesh K Kothari none of the director is interested/concerned in the resolution.

The Board commends the passing of the resolution.

By Order Of The Board Of Directors
For **INNOVATION MEDI EQUIP LTD.**

Place : CHENNAI
Dated : 02-09-2002

C.K.KOTHARI
Director

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"REPORT OF THE BOARD OF DIRECTOR'S TO THE MEMBERS"

The Directors have pleasure in presenting the Tenth Annual Report of the Company, together with Audited Accounts for the year ended 31st March 2002

FINANCIAL RESULTS.

Results of the financial year and proposed appropriations are as under:

Particulars	2001-2002 (Rs. In Lakhs)	2000-2001 (Rs. In Lakhs)
Gross Profit/(Loss) before Depreciation	7.06	(234.98)
Add : Depreciation	(5.91)	(5.96)
Profit / (loss) for the year	1.15	(240.94)
Balance Brought forward	(256.66)	(15.72)
Balance Carried forward to Balance Sheet	(255.50)	(256.66)

OPERATIONS

The Company could achieve an export sales of Rs.39.50 lacs when compared with Rs.40.05 lacs made in the last year. So the Company could end the year with a marginal profit of Rs.1.15 lacs when compared with a loss made in the last year. Your directors are very much hopeful of better performance in the current year both in export and local markets.

Because of personal problem faced by the past Directors, the Company has faced multifarious problem and current financial year was not encouraging with the economy slowing down and with stock market touching new lows every day, the company could not do much of its activities. However with the present board of director and with your continued support the company can do better.

DIVIDEND

With a view to conserve the resources and in view of the small ness of the profit made, the directors do not recommend any dividend.

DIRECTORS

The Board appointed Mr. HITESH C KOTHARI as additional Directors with effect from 30-04-2002, who holds the office till this annual general meeting. Notices under section 257 of the Companies Act, 1956 has been received for his appointment at this annual general meting.

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During the year under review Dr.L. Prakash and Dr. Srilakshmi Prakash have resigned from the Board because of personal problem.

Your Director Mr. C.K.KOTHARI retires by rotation at the ensuing AGM and being eligible, offer himself for re-appointment. Further the Board recommends his appointment as Managing Director of the Company w.e.f 01st October 2002 on the remuneration and perquisites as more fully in the resolution.

AUDITORS

The retiring Auditors of the Company M/s. VENKATESH & Co, Chartered Accountants who have been appointed by the Members of the Company at their meeting held on 03-07-2002, reties at this Annual General Meeting are eligible for re - appointment. A written certificate as required under proviso to section 224(1) to the effect that their appointment, if made will be in accordance with the limits specified in sub-section (1B) of section 224 of the Companies Act, 1956, is obtained from them.

FIXED DEPOSITS

Your Company has not accepted any deposits under section 58A of the Companies Act, 1956 during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO.

The Company has installed machines which are power conservative in nature.

FOREIGN EXCHANGE EARNING : 39,50,138

FOREIGN EXCHANGE OUT GO : Nil

PARTICULARS OF EMPLOYEES

The statement of particulars of employees required under section 217(2A) of the Companies Act, 1956 is not attached, since there are no employees falling within the purview of the said section.

CORPORATE GOVERNANCE

Corporate Governance is due for implementation with effect from 31-03-2003