

POLYMED

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Fourth Annual Report
1998-1999

POLY MEDICURE LIMITED

BOARD OF DIRECTORS

R.M. Bhandari Chairman	Himanshu Bald Managing Director
Rishi Bald Executive Director	B.B. Hurla Nominee Director
Dr. S.R. Mohnot J.K. Bald Y.S. Chaudhary Directors	P.C. Surana B.R. Mehta Raymond P Wilhelm Directors

AUDITORS

Chaturvedi & Co.
Chartered Accountants, New Delhi

BANKERS

The Bank of Rajasthan Ltd.
Neelam Bata Chowk, Faridabad

SENIOR EXECUTIVES

V.K. Khara
L.K. Singh
P.K. Rastogi

COMPANY SECRETARY

Gurdeep S. Bakshi

REGISTERED OFFICE

303-304, G.K. House, 187-A, Sant Nagar,
East of Kailash, New Delhi - 110065

WORKS

Plot No. 105, Sector 59, HSIDC Ind Estate
Ballabhgarh, Faridabad,
Haryana

NOTICE

NOTICE is hereby given that the 4th ANNUAL GENERAL MEETING of the members of Poly Medcure Limited will be held on Monday, the 13th day of September, 1999 at 11.30 A.M. at Govt. Servants Co-operative House Building Society Ltd., Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi-110057 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 1999 and the profit & loss account for the year ended on that date together with the reports of Auditor's and Director's thereon.
2. To appoint Director in place of Shri R. M. Bhandari, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Director in place of Shri B. R. Mehta, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Director in place of Shri Rishi Baid, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

By order of the Board
for **Poly Medcure Limited**

Place : New Delhi
Date : 24th July , 1999

Gurdeep S. Bakshi
Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON A POLL ONLY) INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT TIME OF THE MEETING.
2. The Register of members and Share Transfer books of the Company will remain closed from Wednesday, the 8th day of September, 1999 to Monday, the 13th day of September, 1999 (both days inclusive).
3. Members are requested to bring the Annual Report with them and produce the enclosed Attendance Slip duly signed in accordance with specimen signatures registered with the Company for admission to the Meeting Hall .
4. It will be appreciated if the queries, if any, on accounts and operations of the Company are sent to the Company ten days in advance of the meeting so that the answers may be made readily available.
5. Members are requested to notify immediately any change in their addresses, quoting their folio numbers.

By order of the Board
For **Poly Medcure Limited**

Place : New Delhi
Date : July 24, 1999

Gurdeep S. Bakshi
Company Secretary

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DIRECTORS' REPORT

The Directors present the Fourth Annual Report together with Audited Statement of Accounts for the financial year ended 31st March , 1999.

FINANCIAL RESULTS

Particulars	Amount (Rs. in lacs)	
	1998-99	1997-98
Gross Revenue	650.29	526.52
Total Expenditure	486.74	363.98
Interest & Finance Charges	89.59	85.44
Profit after Interest but before Depreciation & Tax	73.96	77.10
Depreciation	78.97	72.03
Net Profit before Taxation	(5.01)	5.07
Provision for Taxation	--	0.56
Income Tax adjustment for earlier years	(0.46)	--
Net Profit	(5.47)	4.51

As against the above results, in the Prospectus dated February 5, 1996, based on the conditions prevalent then, the Company had projected a net profit of Rs. 229.00 lacs for the year ended March 31, 1999.

OPERATIONS

During the year under review, the country's economy continued to be sluggish. However, during the same period, your Company produced 65.12 lacs nos. of Medical Disposables which constitute about 54% of the installed capacity utilisation resulting in an increase of about 27% in production over the previous year.

The Company made an operating Cash profit before depreciation of Rs.73.96 Lacs. It could not fully recover the Depreciation of Rs.78.97 Lacs resulting in a small net loss of Rs.5.01 Lacs.

EXPORTS

The Total Export Turnover for the financial year under review was Rs.308.50 Lacs(Previous year Rs. 275.00 Lacs). In continuation of its pursuit to increase its export base, the Company participated in Medical Trade Fairs like MEDICA, Dusseldorf, Germany and HOSPIMEDICA in Singapore. The response to the products shown in these fairs was very encouraging and the Company expects to make higher export sales during the current financial year. The Company has been assessed and registered as a CE Marked company by SGS Yarsley International Certification Services Limited, United Kingdom. This will further help the company in consolidating its position in the export market especially in the European Union.

FUTURE OUTLOOK

In spite of tough competition in sales, both in domestic as well as international markets, the Management feels that the overall production and sales in 1999-2000 is likely to be better than what

was achieved in the previous year. By and large the future outlook of the Company is assuring.

SHARE CAPITAL

There is no change in the Issued Share Capital of the Company during the year. As on 31st March 1999, the Allotment Money in arrears was Rs 88,80,700.00. However, during the current year, the Company received a sum of Rs 12,750.00 leaving the Allotment money in arrears at Rs. 88,67,950.00.

The Director's once more appeal to the shareholders to pay the arrears on or before 30.09.99. In that case no interest will be charged on the arrears.

DIRECTORS

During the year, Shri B.B. Huria was appointed as a Nominee Director of Risk Capital and Technology Finance Corporation Ltd. (RCTC) on the Board of Directors of the Company and Shri J.P. Doonga, who was earlier the nominee of Risk Capital and Technology Finance Corporation Ltd. (RCTC) retired.

Shri R. M. Bhandari, Shri B. R. Mehta and Shri Rishi Baid would retire at the forthcoming Annual General Meeting and being eligible, have offered themselves for re-appointment. The Board recommends their re-appointment.

AUDITORS

M/s Chaturvedi & Company, Chartered Accountants, New Delhi, Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The company has received a certificate from the auditors to the effect that their re-appointment if made, would be in accordance with Section 224(1B) of the Companies Act, 1956. The Board recommends their re-appointment.

NOTES ON ACCOUNTS

The observations of the auditors and Notes on Accounts are self explanatory.

ADDITIONAL INFORMATION

The additional information required to be disclosed in terms of Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are as follows.

CONSERVATION OF ENERGY

The Company's operations involve low energy consumption and there are no major areas where energy conservation could be considered viable.

TECHNOLOGY ABSORPTION

There was no expenditure on technology absorption.

RESEARCH & DEVELOPMENT (R&D)

The specific areas in which R&D was carried out were -

1. In house mould developments being an import substitution to imported moulds.

2. New design developments to cater the requirements of customers for OEM packagings.
3. Quality improvement of various products and improvement in the processes.
4. Exploration of avenues for continuous cost reduction measures.

The total expenditure incurred on R&D during the year was Rs. 6.30 lacs.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company used foreign exchange amounting to Rs. 189 lacs mainly for import of raw materials and earned foreign exchange of Rs. 146 lacs in the year under review as compared to Rs. 156 lacs and Rs. 50 lacs respectively, during the previous year.

During the year, the company exported its finished products through third parties for an amount of Rs. 163 lacs.

PARTICULARS OF EMPLOYEES

During the year under review, the Company has no employee covered under Section 217 (2A) of the Companies Act, 1956 as amended, read with the Companies (Particulars of Employees) Rules, 1975.

ACKNOWLEDGEMENT

Your Directors will like to convey their sincere thanks to the Bankers of the Company, Financial Institutions and other organisation for their timely and continuous support to the Company. The Directors will also like to place on record their appreciation of the good work done by all the officers and the employees of the Company.

FOR & ON BEHALF OF THE BOARD

Place : New Delhi
Date : 24th July, 1999

R.M.BHANDARI **HIMANSHU BAID**
Chairman Managing Director