



Sharon Bio-Medicine Ltd.

12TH

ANNUAL REPORT

2000 - 2001

BOARD OF DIRECTORS

Ms. Savita Misra

Mr. Mohan P. Kala

Dr. V.N.Badoni

Mr. T.N.Raghunandan

Mr. Lalit Misra

Mr. Mangesh Tondwalkar

Mr. Nand Kishore Uniyal

Managing Director

Director

Director

Director

Director

Director

Director

AUDIT COMMITTEE

Mr. M. P. Kala

Mr. Mangesh Tondwalkar

Mr. Nand Kishore Uniyal

Chairman

COMPANY SECRETARY

M/s. Sanjay Dhokakia & Associates

AUDITORS

M/s. K.K.Gangwal & Associates,

Chartered Accountants

BANKERS

Bank of Baroda

REGISTERED OFFICE

W-34 ,34/1, MIDC, Taloja,

Raigad, Maharashtra,

Pin-410208.

CORPORATE OFFICE

9/26-B, Khandke Bldg.,

R.K.Vaidya Marg,

Dadar (W),

Mumbai-400 028.

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**SHARON BIO-MEDICINE LTD.****NOTICE**

Notice is hereby given that the **Twelfth Annual General Meeting** of the members of **Sharon Bio-Medicine Ltd.** will be held on Monday, the 31st December, 2001 at 10.00 A.M. at **Registered Office : W-34, 34/1, MIDC, Taloja, Raigad, Maharashtra - 410 208** to transact the following business.

ORDINARY BUSINESS

1. To receive, consider, and adopt the audited Balance Sheet as at 30.06.2001 and the Profit & Loss Account for the year ended on that date together with the reports of the Directors and Auditors.
2. To appoint a Director in place of Mr .Lalit Misra , who retires by rotation, and being eligible offers himself for reappointment.
3. To appoint a Director in place of Dr. V.N.Badoni, who retires by rotation, and being eligible offers himself for reappointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

To Consider, and if thought fit, to pass, with or without modification(s) the following resolution as an **Special Resolution**:

5. To consider, and if thought fit to pass, with or without modification(s) the following resolution as **Ordinary Resolution**:

"RESOLVED THAT" Shri Mangesh Tondwalkar who was appointed as an Additional Director by the Board and holds office upto the date of this Annual General Meeting be and hereby appointed as a Director of the Company.

6. To consider, and if thought fit to pass, with or without modification(s) the following resolution as **Ordinary Resolution**:

"RESOLVED THAT" Shri Nand Kishore Uniyal who was appointed as an Additional Director by the Board and holds office upto the date of this Annual General Meeting be and hereby appointed as a Director of the Company.

Registered Office :

W-34,34/1,MIDC,Taloja,
Raigad, Maharashtra, Pin: 410208.
Place : Mumbai
Date : 29th November, 2001

By the order of Directors
For SHARON BIO-MEDICINE LTD.

SAVITA MISRA
Managing Director

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. **THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.**
3. The Explanatory Statement, pursuant to Section 173 of the Companies Act, 1956 for Item No.5 and 6 is annexed and forms part of this notice.
4. The Register of members and the Share Transfer Register of the Company shall remain closed from 18th December, 2001 to 22nd December 2001 (both days inclusive).
5. The Members are requested to :
 - a) Intimate changes, if any, in their registered address to the Registrar and Transfer Agents of the Company .
 - b) Quote ledger folio number in all their correspondence.
 - c) Get the multiple folios consolidated and also get the shares transferred in joint names if they are held in single name to avoid inconvenience in future and,
 - d) Bring their copies of the annual reports and the attendance slips with them at the Annual General Meeting.
 - e) Write atleast 10 days prior to the date of meeting , any information which they desire on the accounts, to enable the management to keep the information ready.
5. The documents referred to in the notice and Explanatory Statement are available for inspection to the members at the registered office of the Company on all working days between 11 a.m. and 5 p.m. (except during lunch hrs.) upto the date of Annual General Meeting.

ANNEXURE TO THE NOTICE

Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956.

Item No. 5 and 6.

Shri Mangesh Tondwalkar and Shri Nand Kishore Uniyal were appointed as Additional Directors by the Board on 24th day of September, 2001 and they hold office upto the date of ensuing Annual General Meeting.

Notices pursuant to the provisions of Section 257 of the Companies Act, 1956 together with the requisite deposit have been received from members proposing their candidatures for appointment as Directors.

Except Shri Mangesh Tondwalkar and Shri Nand Kishore Uniyal in the respective resolution, none of the Directors is concerned or interested directly or indirectly in the resolution set out in the item 5 and 6 of the notice.

Registered Office :

W-34,34/1,MIDC,Taloja,
Raigad, Maharashtra, Pin: 410208.
Place : Mumbai
Date : 29th November, 2001

By the order of Directors
For SHARON BIO-MEDICINE LTD.

SAVITA MISRA
Managing Director


SHARON BIO-MEDICINE LTD.
DIRECTORS' REPORT

Dear shareholders,

Your directors have pleasure in presenting the 12th Annual Report of the Company with the audited statements of accounts for the year ended 30.06.2001.

COMPANY'S PERFORMANCE:

Your Directors are happy to report that the Company has achieved turnover of Rs.2077 lacs for the year ended 30.06.2001 as against the turnover of Rs.1390 lacs for the year ended 30.06.2000.

The Financial Results are as under:

	Rs. In Lacs	
	30.06.2001	30.06.2000
Profit Before Depreciation, Interest, Extra ordinary items & Tax (PBDIT)	89.00	74.00
Interest	46.11	18.64
Depreciation	17.87	8.05
Profit Before Tax & Extra-ordinary Item	25.02	47.31
Extra Ordinary Item (Loss on sale of Motor Car)	—	1.32
Profit on sale of Motor Car	00.17	—
Provision for Tax	00.50	00.80
Amount brought forward	78.64	38.40
Amount available for appropriation	103.33	83.59
APPROPRIATIONS :		
General Reserve	2.50	4.50
Balance Carried Forward	100.83	79.07

DIVIDEND :

Your Directors do not recommend any dividend on the equity share capital of the Company so as to conserve the resources for better requirement in the Company.

RESPONSIBILITY STATEMENT :

The Board of Directors of your Company state:

- that in the preparation of the annual accounts, the applicable accounting standards had been followed;
- That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 safeguarding of the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the directors had prepared the annual accounts on a going concern basis.

Audit Committee

In terms of Section 292A of the Companies Act, 1956, the Company has set up an Audit Committee at its Board Meeting held on 24 September, 2001. The Audit Committee consists of Mr. Mohan P. Kala as Chairman, Mr. Mangesh Tondwalkar and Mr. Nandkishore Uniyal.

LISTING :

Your Company is Listed with the Stock Exchanges at Pune and Hyderabad Stock Exchanges. Annual Listing Fee for the Financial year 2001-02 has been paid.

The name of the Company has been changed from Sharon Pharma Chem Limited to Sharon Bio-Medicine Limited and fresh certificate of incorporation consequent on change of name has been obtained on 28th day of August, 2001.

**SHARON BIO-MEDICINE LTD.****OPERATIONAL REVIEW :**

The operational results of the Company during the year under review remained satisfactory. The total turnover has been maintained despite there being an all round depression in the economy and recession in the Pharmaceutical Industry. The Company is expecting export market in near future. The standards of quality, perfection and specifications has been meticulously maintained. The unabated steps for continued modernisation at both the plants and for operation with new technical knowhow has been taken by the management to keep its head high as a leader in pharmaceutical business. The operational results of the first quarter of the current year are also satisfactory.

With a view to carry out the Export/Import operation of the Company more effictively the Board has established a sperate division known as "SHARON INTERNATIONAL" to achive this purpose.

INDUSTRIAL RELATIONS :

Industrial relation of the Company continued to be cordial and peaceful. The Directors express their appreciation to all the employees for their dedications and support.

PARTICULARS OF EMPLOYEES, CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

Information regarding particulars of employees required Under Section 217(2A) of the Companies Act,1956 is not applicable to the Company since there is no employee falls under the provision of said Act.

Foreign Exchange Earning & outgo, Technology absorbtion and Conservation of energy, required Under Section 217(1)(e) of the Act are annexed in clause 16 & 17 of Notes to the Accounts.

INSURANCE :

All the properties of the Company including Plants & Machineries, Stocks etc. have been adequately insured. The Company has also taken adequate insurance cover for loss of profit and standing charges.

DIRECTORS :

Shri Lalit Misra and Dr. V. N. Badoni retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

Shri Mangesh Tondwalkar and Shri Nand Kirshore Uniyal were appointed as Additional Director by the Board on 24th day of September, 2001, they hold office upto the date of ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

AUDITORS :

M/s. K. K. Gangwal & Associates, Chartered Accountants retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. You are requested to appoint them and fix their remuneration.

ACKNOWLEDGEMENTS :

On behalf of the Company the Board of Directors places its sincere thanks to the Government, Bankers, Financial Institutions and various other statutory Authorities for their kind cooperation. The Board is extremely thankful to all the Shareholders, Employees, Customers and Dealers for reposing their confidence and strong support.

BY ORDER OF THE BOARD
For SHARON BIO-MEDICINE LTD.

SAVITA MISRA
MANAGING DIRECTOR

Place : Mumbai
Date : 29th November, 2001