

SHREE PACETRONIX LIMITED

*Techonology Serving Humanity
C. E. Approved Pacemakers*



***ELEVENTH
ANNUAL REPORT
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SHREE PACETRONIX LIMITED

ELEVENTH ANNUAL REPORT 1999

BOARD OF DIRECTORS :

MR. ATUL KUMAR SETHI	(Managing Director)
MR. B. N. PHADKE	(Whole Time Director)
MRS. AMITA SETHI	(Whole Time Director)
DR. S. K. SEKARAN	(Director)
DR. SURENDRA KUMAR SETHI	(Director)
DR. SHIV PANDEY	(Director)
MR. N. K. SETHI	(Director)
DR. THOMOS B. PINTO	(Director)

AUDITORS :

RADHESHYAM GUPTA & CO.
Chartered Accountants
104, Badjatya Trade Centre,
207, Jawahar Marg, INDORE-452 002

BANKERS :

BANK OF INDIA
Santha Bazar, INDORE

REGISTERED OFFICE & WORKS :

Plot No. 15, Sector II,
Industrial Area, Pithampur - 454775
Dist.-DHAR (M. P.)

ADMINISTRATIVE AND SALES OFFICE :

Badjatya Trade Centre,
23, North Rajmohalla,
Jawahar Marg, INDORE-452 002

HEAD OFFICE :

1, Moon Palace Colony,
INDORE (M. P.) - 452009

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SHREE PACETRONIX LIMITED**NOTICE**

Notice is hereby given that the Eleventh Annual General Meeting of the Members of Shree Pacetronix Limited will be held at the registered office of the Company at Plot No. 15, Sector II, Pithampur Dist. Dhar (M. P.) on Wednesday, the 29th September, 1999 at 11.00 a. m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Profit & Loss Account for the year ended 31st March 1999, the Balance Sheet as at that date, the Auditors Report thereon and Directors' Report.
2. To appoint a Director in place of Dr. S. K. Sekaran who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Dr. S. K. Sethi who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

By Order of the Board

Registered Office :
Plot No. 15, Sector II,
Pithampur, Dist. Dhar (M. P.)
Dated : 7th August 1999

ATUL KUMAR SETHI
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 AND SUCH PROXY NEED NOT BE A MEMBER.
2. Proxies in order to be valid and effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, 27th September, 1999 to 29th September, 1999. (both days inclusive)
4. Members are requested to bring their copy of the Annual Report with them for meeting.

ANNUAL REPORT 1998-99**DIRECTORS' REPORT**

To,

The Members,

Your Directors have pleasure in presenting their 11th Annual Report and Audited Accounts for the year ended on 31st March, 1999.

1. FINANCIAL RESULTS :

The financial performance of the Company for the year under review is as follows :—

	31.03.99	31.03.98 (Rs. in Lacs)
Turnover Including Other Income	178.64	130.88
Profit before interest & Depreciation	18.75	(3.89)
Interest	18.82	18.21
Depreciation	14.03	13.95
Net Profit/(Loss)	(14.10)	(36.06)

2. OPERATIONS :

During the year under review, the company achieved total Turnover of Rs. 178.64 Lacs as compared to Rs. 130.88 Lacs in previous year. Loss before depreciation for the year was Rs. 0.07 Lacs as compared to Loss of Rs. 22.10 Lacs in the previous year.

The company has successfully marketed and implanted the first Introduction in India of Non-Programmable Pacemakers by the name of Shree Ventralith-I. The products have been well accepted in all major hospitals of the country as well as abroad.

3. EXPORTS :

During the year under review, the Company has achieved Export Turnover of Rs. 20.11 Lacs as compared to Rs. 14.88 Lacs in the Previous year.

4. FUTURE PROSPECTS AND DEVELOPMENTS :

The Directors feel that the future of the Cardiac Pacemakers manufactured by your Company is encouraging as it will be more competitive than the imported pacemakers. Export of Pacemaker have doubled with the acquiring of CE (Conformity Certificate) from Europe. The Company is exporting regularly to Greece, China and surrounding countries with enquiries from all over the globe. The Company launched the Temporary Pacemaker (Indus-I) and has received number of orders from around the Country which will enhance profitability.

The Company is to launch some time in October 1999 another Cardiology Product called "CORONARY STENT" as its diversification efforts. We are confident that the Company will further enhance profitability through this product.

Semi Conductor Complex Ltd., Chandigarh and Department of Scientific and Industrial Research, New Delhi alongwith our Company have agreed to commence indiginisation effort for the development of ASIC, which is one of the major item imported by the Company and for which your Company has dependency on Imports.

SHREE PACETRONIX LIMITED

The Company has also Launched Steroid Elluding Lead to have competitive edge as well as to increase the life time of the Pulse Generator significantly after Implant.

To further reduce dependency on Import so as to provide our Distributors the Testing Machineries (such as PSA) the Company will Launch in September 99, the products ACELOG-I manufactured and developed by our own Company so that valuable Foreign Exchange is saved and Testing Machineries purchased is significantly reduced. To conclude, the Company expects to show better results in the year 1999-2000 with increase in Exports and internal demand as well as with above mentioned developments and indiginisation efforts.

5. CONSERVATION OF ENERGY, FOREIGN EXCHANGE EARNINGS AND OUT GO R & D AND TECHNOLOGY ABSORPTION :

The details required under the Companies (disclosure of particulars in the report of Board of Directors) rules, 1988 are given in Annexure-I and forms part of this report.

6. PARTICULARS OF EMPLOYEES :

There are no employees falling under the purview of Section 217-(2A) of the Companies Act, 1956, read with the companies (Particulars of Employees) rules, 1975.

7. DEPOSITS :

The Company has not accepted any deposits from public during the year, hence the Provisions of Section 58-A of the Companies Act, 1956 do not apply.

8. Y2K COMPLIANCE :

The Company has taken necessary steps to make the Computer System Y2K compliant.

9. DIRECTORS :

During the year under review Dr. S. K. Sethi and Dr. S. K. Sekaran retire by rotation and being eligible offers themselves for reappointment.

10. AUDITORS :

During the year the Auditors M/s. Radheshyam Gupta & Co. Chartered Accountants, Indore retire at the conclusion of the Annual General Meeting and being eligible offers themselves for reappointment. A letter has been received from them that under Section 224(1)(B) of the Companies Act, 1956 their proposed appointment is within the limit.

11. ACKNOWLEDGEMENTS :

The Directors wish to place on record their appreciation of the devoted services of the workers and staff of the Company. We thank various departments of central and state Governments, Bank and Financial Institutions for their continued and timely support to the Company.

FOR AND ON BEHALF OF THE BOARD

PLACE : PITHAMPUR
DATE : 7th August 1999

ATUL KUMAR SETHI
Chairman & Managing Director

ANNUAL REPORT 1998-99**ANNEXURE TO DIRECTORS REPORT**

Information as per Section 217(1)(e) read with Companies (disclosure of particulars in the report of the Board of Directors) rules, 1988 and forming part of the Directors report for the year ended on 31st March, 1999.

FORM-A

Form for the disclosure of particulars with respect to conservation of energy:

A. POWER & FUEL CONSUMPTION

1. ELECTRICITY	Current Year	Previous Year
a) Purchased		
Unit (No)	36128	40413
Total Amount (Rs.)	1,38,879	1,39,427
Rate/Unit (Rs.)	3.84	3.45
b) Own Generation		
1. Through diesel generator		
Unit (No)	NIL	NIL
Unit per litre of diesel oil (No)	NIL	NIL
Cost/Unit (Rs.)	NIL	NIL
2. Through steam turbine/generator	N.A.	N.A.
2. COAL	N.A.	N.A.
3. FURNACE OIL	N.A.	N.A.

B. CONSUMPTION PER UNIT OF PRODUCTION

Production of Pacemakers	439	314
Electricity	82	129
Furnace Oil	N.A.	N.A.
Coal	N.A.	N.A.

C. FOREIGN EXCHANGE EARNINGS AND OUT GO

1. Foreign Exchange Earned (Rs.) (FOB value of exports)	20,11,406	14,87,986
2. Foreign Exchange used (Rs.)		
A. Technical Know How	NIL	NIL
B. Raw Materials (Rs.)	46,96,822	19,53,840
C. Finished Products	NIL	NIL
D. Store Material Purchase	NIL	NIL
E. Plant & Machinery	NIL	NIL
3. Foreign Travel (Rs.)	2,51,093	4,51,498