

Trans Medicare Limited

(Formerly Shanti Pharmaceutical Laboratories Limited)



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Tenth Annual Report

1998 - 1999

Trans Medicare Limited

BOARD OF DIRECTORS :

1.	Sri H.RAMESH	CHAIRMAN & MANAGING DIRECTOR
2.	Sri H. VENKATESH	DIRECTOR
3.	Sri P.RAMACHANDRA RAO	DIRECTOR
4.	Sri MANOHAR SATRAMDAS AGICHA	DIRECTOR
5.	Sri MD. FAROUK SULEMAN DARVESH	DIRECTOR
6.	Sri K. SOUNDER RAJAN	DIRECTOR
7.	Sri T.V. SREEDHAR	DIRECTOR
8.	Sri S. SUDHAKAR	DIRECTOR
9.	Sri S.A. RAJATH	DIRECTOR

BANKERS

State Bank of India
I.D.A.Nacharam Branch
HYDERABAD - 500 076.

REGISTERED OFFICE

7-1-58, 1-305, 3rd Floor
Divyashakthi Complex,
Ameerpet, Hyderabad - 500 016.

FACTORIES

Unit - I
11/4, I.D.A.
Nacharam, Hyderabad - 500 076.

Unit - II
Plot No.163
Chandra Mouli Industrial Estate
Mohal, Sholapur,
Maharashtra.

AUDITORS

G.M.K.Associates
607, Raghava Ratna Towers
Chirag Ali Lane
Hyderabad - 500 001.

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NOTICE

Notice is hereby given that the 10th Annual General Meeting of the members of Trans Medicare Limited will be held on Monday, the 29th November, 1999 at 10.00 A.M. at the Factory Premises at 11/4, IDA, Nacharam, Hyderabad - 500 076 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 and Loss Account for the year ended on that date and the Reports of the Director's and Auditor's thereon.
2. To appoint a Director in place of Sri. Md. Farouk Suleman Darvesh, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Sri. Manohar Satramdas Agicha, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint auditors and fix their remuneration. M/s C.M.K. Associates, Chartered Accountants, Hyderabad, the retiring auditors are eligible for re-appointment.

SPECIAL BUSINESS

5. To consider, and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Sri S.A. Rajath be and is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement by rotation."

6. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Sri H. Ramesh be and is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement by rotation."

7. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to section 198, 289, 309, 311 read with schedule XIII) and other applicable provisions if any, of the Companies Act, 1956 consent of the company be and is hereby given for the appointment of Mr. H. Ramesh, as Managing Director of the Company without any remuneration for a period of 5 years, commencing from 1st March 1999 and he shall not retire by rotation."

8. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to section 293(1) (a) and other applicable provisions, if any, of the Companies Act, 1956 the consent of the company be and is hereby accorded to the Board of Directors of the Company to lease the whole or substantially the whole

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of the undertaking situated at 11/4, I.D.A, Nacharam, Hyderabad which is continuously incurring huge losses and no significant operations are being carried on, to such Company/firm/individual on such terms and conditions as the Board may at its discretion deem fit in the best interest of the company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to enter into such arrangement or agreement that may be necessary and execute all such documents on behalf of the company and to do all such further acts, deeds and things as may be necessary in this connection."

By Order of the Board

H RAMESH

CHAIRMAN & MANAGING DIRECTOR

Place : Hyderabad

Date : 29th September 1999.

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxy to attend the meeting and vote on a poll instead of himself. The proxy need not be a member of the Company.
2. Proxies, in order to be effective, must be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.
3. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed herewith."
4. The Register of Members and Share Transfer Books will remain closed from 25th November, 1999 to 29th November 1999 (both days inclusive).
5. Members are advised to avail the nominations facility as per the amended Companies Act, 1956 for which nomination form is provided.
6. Your Company's securities are listed at Hyderabad, Mumbai and Ahmedabad Stock Exchanges. The listing fees to the Regional Stock Exchange at Hyderabad has been paid upto the year 1999, arrangements are made for paying the dues to the Non-Regional Stock Exchange at Mumbai and Ahmedabad.

By Order of the Board

H RAMESH

CHAIRMAN & MANAGING DIRECTOR

Place : Hyderabad

Date : 29th September 1999.

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EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

ITEM NO. 5 & 6

The Board of Directors at their Meetings held on 18th December 1998 and 1st March 1999 appointed Sri S. A. Rajath and Sri H. Ramesh, as Additional Directors of the Company. Pursuant to the provisions of Section 260 of the Companies Act, 1956 they hold office upto the date of this Annual General Meeting. The Company has received notices under Section 257 of the Companies Act, 1956 proposing their candidatures for the office of Directors. The Board solicits the approval of the members for their appointment being in the best interest of the Company.

None of the Directors of the Company except Mr. H. Venkatesh and the proposed appointees may be deemed to be concerned or interested in the resolution.

ITEM NO. 7

The Board of Directors of the Company has appointed Mr. H. Ramesh as Managing Director for a period of 5 years w.e.f. 01.03.99. at their Meeting held on 01.03.99 on the terms and conditions as contained in the resolution. The above appointment requires the approval of Shareholders at a General Meeting. The Board being in the best interest of the company recommends the resolution for your approval.

None of the Directors of the Company except Mr. H. Venkatesh and the proposed appointee may be deemed to be concerned or interested in the resolution.

ITEM NO. 8

In spite of its best efforts the company could not raise the required finances to sustain its operations and the plant was kept unutilised since long time. The profit margins for the company's products have also come down significantly making the operations unviable. The Company as informed to the shareholders earlier is working on diversification into electronic/media industry and may take some more time to draw out a comprehensive plan. In the meanwhile the Board feels that it is in the best interest of the Company to lease out the whole of the factory premises at 11/4, IDA, Nacharam, Hyderabad so as to meet its overhead costs.

Pursuant to the provisions of section 293(1) (a) of the companies Act, 1956 the approval of the Shareholders is necessary to give the whole or substantially the whole of the factory on lease. The Board recommends the resolution for your approval.

None of the Directors of the company may be deemed to be directly or indirectly concerned or interested in the resolution.

By Order of the Board

H RAMESH

CHAIRMAN & MANAGING DIRECTOR

Place : Hyderabad

Date : 29th September 1999.

*Trans Medicare Limited***DIRECTORS' REPORT**

To
The Shareholders,

Your Directors herewith present their Tenth Annual Report together with the audited accounts of the Company for the year ended 31st March, 1999

FINANCIAL RESULTS

(Rs. in lakhs)

	1998-99	1997-98
Sales and other Income	22.08	81.56
Gross loss after interest but before depreciation	137.54	175.57
Depreciation		
Net Loss	137.54	175.57

OPERATIONS & FUTURE OUTLOOK

During the year under review the production operations could not be carried out due to paucity of funds except for conversion of part of the stock of raw materials into finished products making a realisation of Rs. 22.08 lacs. The losses of the company during the year under review amounted to Rs. 137.54 in view of low capacity utilisation and consequent interest burden. The Company is drawing plans to go in for diversification into electronics and media software which is expected to improve the overall performance of the Company in a phased manner. The implementation of the diversification program is expected to take some time. The Board of Directors in the meanwhile have decided to lease out the factory premises so as to meet the company's overhead costs.

Y2K ISSUES

The existing Software & Hardware Systems are Y2K compliant.

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits during the year from the Public.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on Conservation of Energy and Technology Absorption as required under Section 217(1) (e) of the Companies Act, 1956 forming part of this Report is annexed.

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PARTICULARS OF EMPLOYEES

There are no employees whose particulars pursuant to Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are to be disclosed.

The employee relations continued to be cordial during the year.

DIRECTORS

Sri. Manohar Satramdas Agiche and Sri. Md. Farouk Suleman Darvesh, Directors retire by rotation and being eligible offer themselves for re-appointment.

Sri H. Ramesh, who resigned from the Board due to ill health on 18.12.98, was appointed as Additional Director and Managing Director of the Company on 01.03.99. Sri. H. Venkatesh and Sri Joseph Herman, resigned as Whole-Time-Director and Director respectively on 29.09.99. Smt. Urvashi Ramesh resigned from the Board due to her pre-occupations. Sri. S.A. Rajath was appointed as Additional Director.

AUDITORS

M/s G.M.K.Associates, Chartered Accountants, Hyderabad the Auditors of the Company retire at the conclusion of this meeting and are eligible for re-appointment.

ADDENDUM TO AUDITORS' REPORT

The Company unlike in the earlier years has not provided depreciation on the assets of the Company in view of a very low capacity utilisation and machinery not put into use throughout the year at the Bulk Drug Unit and partial utilisation of the machinery at formulation unit so as to reflect a true and fair view of accounts.

ACKNOWLEDGEMENTS

Your Directors have pleasure in recording their appreciation for the excellent assistance extended to the Company by State Bank of India, the Company's Bankers; Maharashtra State Finance Corporation and other Central and State Government agencies. Your Directors also wish to thank all the shareholders, suppliers and employees at all levels for their support to the Company.

For and on behalf of the Board

Place : Hyderabad

Date : 29th September 1999.

H. RAMESH

CHAIRMAN & MANAGING DIRECTOR