

INVICTA MEDITEK LIMITED

2010-2011

19TH ANNUAL REPORT

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INVICTA MEDITEK LIMITED

1. NOTICE

Notice is hereby given that the **19th Annual General Meeting** of the shareholders of **M/s. Invicta Meditek Limited** will be held at No.21/11, II Floor, I-Main Road , CIT Colony , Mylapore, Chennai – 600 004, on **Friday**, the **30th** day of **September 2011** at 10.30 A.M to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet of the Company as on 31st March 2011 and the Profit and Loss Account of the Company for the year ended that date together with the Directors' Report and Auditors' reports thereon.
2. To appoint a director in place of Mr. Harikumar J Menon, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Mr. Abhilash J Mayur , who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Statutory Auditors and fix their remuneration M/s. P.B. Vijayaraghavan & Co., Chartered Accountants, Chennai, the retiring statutory auditors of the Company who are eligible for reappointment.

SPECIAL BUSINESS:

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

“RESOLVED THAT Mr. Naveen Lakshmanan, who was appointed as an additional director of the Company in the Board Meeting held on **05.01.2011**, be and is hereby appointed as the Director of the Company.”

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

“RESOLVED THAT Mr. R. SUNDARARAGHAVAN, who was appointed as an additional director of the Company in the Board Meeting held on **05.01.2011**, be and is hereby appointed as the Director of the Company.”

Chennai
Date: 05.09.2011

On behalf of the Board Place:
For **INVICTA MEDITEK LIMITED**
-sd-
M.R. Sathish Kumar
Managing Director

Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and the proxy need not be a member.
2. The proxies should be lodged with the company not later than 48 hours before the time fixed for the commencement of the meeting.
3. Members/ Proxies should bring the attendance slip duly filled in for attending the meeting.

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4. Members are requested to notify change of address, if any, to the company.
5. Members are requested to inform the Company their Income Tax Permanent Account Number (PAN), if any allotted to them by the Income Tax Department and the particulars of their Bank Account, in case the same have not been sent earlier.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from **26th September, 2011 to 30th September, 2011 (Both days inclusive)**.
7. Members desiring to have any clarification on account are requested to write to the company at an early date so as to enable to keep the Company keep the information ready.
8. The members are requested to intimate to the Company and / or to its Share Transfer Agent M/s. Cameo Corporate Services Limited for changes, if any, in their registered address along with Pin Code Number.
9. Members holding shares in physical form and desirous in making a nomination in respect of their shareholding in the Company, as permitted under section 109A of the company the prescribed Form 2B, which is attached for this purpose.

10. Information pursuant to Clause 49 of the Listing Agreement for directors seeking appointment / re-appointment:-

Name of the Director	Mr. Harikumar J Menon	Mr. Abhilash J Mayur	Mr. Naveen Lakshmanan	Mr.R.Sundara raghavan
Date of Birth	22.09.1965	02.06.1967	20.09.1974	10.02.1973
Date of Appointment	08.09.2006	01.07.2005	05.01.2011	05.01.2011
Qualification	MBA- Kerala University ME-Cambridge Mellon University B.Tech.-Oklahoma University,	M.E., P.hd., Purdue University, USA	B E.,	BSc.-Maths – Madras University
Experience	More than 15 Years In Marketing, Software Development Experience.	More than 15 years in Developing & Manufacturing Experience	More than 10 years in Manufacturing Experience	More than 15years Experience in Financial Service & Management Consultancy
Directorship in other Public Limited Companies	Nil	Nil	The Malabar Dyeing and Finishing Mills Limited	Nil
Chairman/Membership of The committees of other public limited companies	Nil	Nil	Nil	Nil

Place: Chennai
Date: 05.09.2011

On behalf of the Board
For **INVICTA MEDITEK LIMITED**

sd-
M.R. Sathish Kumar
Managing Director

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Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, for Item No.5 & 6 is as follows:

ITEM NO.5:

Mr. Naveen Lakshmanan was appointed as Additional Director w.e.f. 05.01.2011. As per the provisions of Section 260, he holds office only up to the date of the forthcoming Annual General Meeting of the Company and is eligible for appointment as Director. The Company has received notice under Section 257 of the Act, in respect of the candidate, proposing the appointment as a Director of the Company.

The Directors are of the view that the appointment of **Mr. Naveen Lakshmanan** as Director will be beneficial to the operations of the Company. The Resolution at Item No.5 of the Notice is commended for approval of the Members.

None of the Directors except **Mr. Naveen Lakshmanan** is concerned or interested in the Resolution at Item No. 5 of the accompanying Notice in relation to his appointment.

ITEM NO.6:

Mr. R. SUNDARARAGHAVAN was appointed as Additional Director w.e.f. 05.01.2011. As per the provisions of Section 260, he holds office only up to the date of the forthcoming Annual General Meeting of the Company and is eligible for appointment as Director. The Company has received notice under Section 257 of the Act, in respect of the candidate, proposing the appointment as a Director of the Company.

The Directors are of the view that the appointment of **Mr. R. SUNDARARAGHAVAN** as Director will be beneficial to the operations of the Company. The Resolution at Item No.6 of the Notice is commended for approval of the Members.

None of the Directors except **Mr. R. SUNDARARAGHAVAN** is concerned or interested in the Resolution at Item No. 6 of the accompanying Notice in relation to his appointment.

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DIRECTOR'S REPORT :

DIRECTORS REPORT TO THE MEMBER'S

Dear Shareholders,

Your Directors have pleasure in submitting the 19th Annual Report along with audited balance sheet & Profit and Loss account for the year ended on 31st March 2011.

FINANCIAL RESULTS:

The operation and working results are as detailed hereunder;

Particulars	Amount as on 31.03.2011 (in Rs. Lakhs)	Amount as on 31.03.2010 (in Rs. Lakhs)
Income From Operation	0.25	129.19
Operating profit/loss before Interest, Depreciation & Amortization (EBIDTA)	Nil	(35.19)
Less: Interest	Nil	05.80
Less: Depreciation & Amortization	Nil	---
Net Profit before tax	Nil	(40.90)
Less: Provision for Tax	Nil	Nil
Net Profit after tax	(9.21)	(40.99)
Less: Balance Brought forward from previous year	(865.59)	(824.59)
Prior Year adjustments	Nil	Nil
Balance carried to B/S	(874.79)	(865.59)

FUTURE PROSPECTS

Your Board of Directors are now looking at prospects where we can revive the Company with a new business plan. A Couple of proposals have been evaluated. It is anticipated that the evaluation process will be completed at the earliest and a good decision shall be taken in the interest of the Shareholders.

DEPOSIT

The Company has not accepted any deposit pursuant to Section 58A of the Companies Act. 1956.

DIVIDEND

In view of the losses incurred by the company, no dividend is recommended for the year under review.

DIRECTORS

In compliance with the provisions of the Companies Act, 1956 in accordance with the Company's Articles of Association, **Mr. Harikumar J Menon and Mr. Abhilash J Mayur**, retire at this Annual General Meeting and being eligible offer themselves for re-election.

Mr. Naveen Lakshmanan and Mr. R. SUNDARARAGHAVAN were appointed as Additional Director of the Company w.e.f. **05.01.2011**. Your Board of Directors recommends his continuation for better prospects of the Company.

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AUDITORS

M/s. P. B. Vijayraghavan & Co., Chartered Accountants, Chennai, have expressed willingness to continue in office, if appointed. They have furnished to the Company a certificate of their eligibility for appointment as auditors, pursuant to section 224 (1B) of the Companies Act, 1956, the Board of Directors recommend to the Members to appoint them as auditors for the current year and fix their remuneration.

REPLY TO AUDITORS REMARKS:

Your Management is taking necessary steps to comply with the provisions of the Act with respect to loan given to director. Your management is evaluating new business proposals and confident of wiping of accumulated losses and earn profits in the years to come. Other remarks made by the Statutory Auditors of the Company in their report are self explanatory.

PARTICULARS OF EMPLOYEES

None of the employees is covered under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

FORFEITURE OF SHARES WARRANTS

Refer to Point no.5 of Notes on Accounts.

LISTING

The Company's Equity Shares are listed at Bombay Stock Exchange and the necessary listing fees have been paid to the stock exchanges.

DEPOSITORY SYSTEM

Company's Shares are under compulsory demat mode and members are requested to dematerialize their shares for operational convenience.

CORPORATE GOVERNANCE

Report on Corporate Governance along with Certificate thereon is annexed herewith and forms part of our report.

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

Pursuant to section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988, particulars regarding foreign exchange earnings and expenditure appear and with regard conservation of energy or technology absorption are enclosed herewith

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a. Industry structure & Development:

The industry is in the development phase. In line with development phase, your Management are evaluating couple of new proposals. We anticipate to complete the evaluation process soon and take a decision in the interest of the Shareholders.

b. Opportunities & Threats:

Your Management is evaluating the Opportunities and threats in the new business proposals.

c. Segment-wise analysis, Out Look & Risks and concerns:

Presently, Your Company is dealing in only one segment i.e., trading of Drugs & Pharma. Evaluation process is going on new business proposals. Also Your Management is analysing the associated risks in the new business proposals.

d. Internal control systems and their adequacy:

Your Company has in place, adequate internal control systems and procedures commensurate with the size and nature of our business. The system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets. These procedures are designed to ensure that:

- * An effective and adequate internal control environment is maintained across the Company.
- * All assets and resources are acquired economically, used efficiently and are adequately protected.
- * Significant financial, managerial and operating information is accurate, reliable and is provided timely, and
- * All internal policies and statutory guidelines are complied with.

e. Discussion on financial performance with respect to operational performance :

As the company has not carried on any operations during the year under review, no discussion on financial performance with respect to operational performance is provided. However, Your Board of Directors are now looking at prospects to revive the Company with new business plans.

f. Material developments in human resources/industrial relations front, including number of people employed:

Your management is confident of implementing the new business proposal, after obtaining the consent of the Members and Authorities concerned. The required work force will be hired as and when the need arises.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956 the Board hereby confirms:

- a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any.
- b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimate that are reasonable and prudent so as to give a true and fair view of the state of

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affairs of the Company at the end of the financial year and of the loss of the Company for that period ;

c) that the Directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the Directors had prepared the annual accounts on going concern basis.

ACKNOWLEDGEMENT.

Your Directors wish to place on record their appreciation for the co-operation received from the employees and support received from various authorities under the Government of Tamil Nadu, the Company's Bankers and Business Associates. Your Directors also place on record the whole-hearted support received from the Shareholders.

Place: Chennai.
Date: 05.09.2011

On behalf of the Board
For **INVICTA MEDITEK LIMITED**

-sd-
M.R. Sathish Kumar
Managing Director

-sd-
R.Sundararaghavan
Director