

INVICTA MEDITEK LIMITED

2011-2012

20th ANNUAL REPORT

Board of Directors	
Mr. M.R. Sathish Kumar Mr. Abhilash J Mayur Mr. Harikumar J Menon Mr. R.Sundararaghavan** Mr. Naveen Lakshmanan**	Managing Director Independent Director Independent Director Independent Director Independent Director

** Appointed w.e.f. 05.01.2011

Registered Office
21/11, II-Floor, I-Main Road, CIT Colony, Mylapore, Chennai - 600 004.

Bankers	
THE ROYAL BANK OF SCOTLAND N V KPM Towers - 2nd Floor, #1.Harrington Road, Chetpet, Chennai - 600 006.	STATE BANK OF INDIA 5 A. Sidco Industrial Estate Ambattur, Chennai 600 098.

Auditors
M/s. P.B Vijayraghavan & Co. Chartered Accountants, No.14, Cathedral Garden Road Nungambakkam, Chennai 600 034.

Registrar & Share Transfer Agents
M/s. Cameo Corporate Services Ltd. No.2 Subramaniam Bldg, Club House Rd, Chennai 600 002

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INVICTA MEDITEK LIMITED

1. NOTICE

Notice is hereby given that the 20th 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 28th day of September 2012 at 11.00 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 2012 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.Naveen Lakshmanan, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Mr. R Sundararaghavan , 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: 30.06.2012

On behalf of the Board Place:
For **INVICTA MEDITEK LIMITED**
-sd-
R Sundararaghavan
Chairman

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. The proxies should be lodged with the company not later than 48 hours before the time fixed for the commencement of the meeting.
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, 2012 to 28th September, 2012 (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.
8. 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. Naveen Lakshmanan	Mr. R Sundararaghavan
Date of Birth	20.09.1974	10.02.1973
Date of Appointment	05.01.2011	05.01.2011
Qualification	B E.,	BSc.-Maths – Madras University
Experience	More than 10 years in Manufacturing Experience	More than 10 years in Share Trading & Marketing Experience
Directorship in other Public Limited Companies	The Malabar Dyeing and Finishing Mills Limited	Nil
Chairman/Membership of the committees of other public limited companies	Nil	Nil

Place: Chennai
Date: 30.06.12

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

sd-
R.Sundararaghavan
Chairman

INVICTA MEDITEK LIMITED

DIRECTOR'S REPORT :

DIRECTORS REPORT TO THE MEMBER'S

Dear Shareholders,

Your Directors have pleasure in submitting the 20th Annual Report along with audited balance sheet & Profit and Loss account for the year ended on **31st March 2012**.

FINANCIAL RESULTS:

The operation and working results are as detailed hereunder;

Particulars	Amount as on 31.03.2012 (in Rs. Lakhs)	Amount as on 31.03.2011 (in Rs. Lakhs)
Total Revenue	19.16	0.24
Less: Expenditure	24.25	9.45
Profit / (Loss) before Depreciation and Tax	(5.09)	(9.21)
Less: Depreciation	0.10	Nil
Less: Tax Expenses	Nil	Nil
Profit / (Loss) after Depreciation and Tax	(5.19)	(9.21)

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

Mr.Naveen Lakshmanan and **Mr. R Sundararaghavan**, Directors retires by rotation and being eligible, offers themselves for re-appointment. Your Board recommends their continuation.

AUDITORS

M/s. P. B. Vijayraghavan & Co., Chartered Accountants, Chennai, have expressed willingness to continue as Statutory Auditors of the Company. They have furnished to the Company a certificate of

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their eligibility for re-appointment as statutory auditors, pursuant to section 224 (1B) of the Companies Act, 1956. The Board of Directors recommend to the Members to appoint them as Statutory Auditors of the Company for the current year and fix their remuneration.

REPLY TO AUDITORS REMARKS:

With respect to remarks made by the Statutory Auditors in point no.3, for sale / transfer of assets to TTK Healthcare Limited, the management wish to state that as the business was not viable, the assets were sold / transferred to TTK Healthcare Limited in the best interest of the Company. With regard to loan to Director, Your Management is taking necessary steps to comply with the provisions of the Act.

With respect to remarks relating to accumulated losses, 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.

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

The Company is taking utmost care of the Conservation of Energy. The Company has no activity in relation to Technology absorption. The company has no foreign exchange outgo or inflow.

MANAGEMENT DISCUSSION & ANALYSIS:

Since the Company is not having any major activity the question of Discussions & Analysis Report does not arise. As and when the Company resumes activity, a formal Report will be published in the Annual Report

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.

INVICTA MEDITEK LIMITED

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;
- 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 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: 30.06.12

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

-sd-
R.Sundararaghavan
Chairman

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CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE.

1. Introduction

The Company is complying with the mandatory requirements of the Code of Corporate Governance introduced by the SEBI and incorporated in Clause 49 of the Listing Agreement in all material respect effective from financial year 2002-2003.

2. Company Philosophy on Code of Corporate Governance:

The basic philosophy of the Company towards Corporate Governance is to protect and enhance the long-term value of all the stake holders - shareholders, clients, creditors and employees. The Company is committed to achieve these objectives with in the regulatory framework through transparency in dealings.

3. Board of Directors:

The Composition and category of the Board of Directors are detailed hereunder

Name of Directors	Category
M R Sathish Kumar	Promoter / Managing Director
Abhilash J Mayur	Independent Director
Harikumar J Menon	Independent Director
R Sundararaghavan	Independent Director
Naveen Lakshmanan	Independent Director

During the financial year ended **31st March 2012**, the Meetings of Board Meetings were held on **14.05.2011, 12.08.2011, 05.09.2011, 15.11.2011** and **14.02.2012**.

The last AGM was held on **30.09.2011**.

The composition of Board of directors and their attendance at the meeting during the year and at the last annual general meeting as also number of other directorships/ memberships of committees are as follows:

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Name of the Directors	Designation & Category	No. of Board Meeting eld in the year		Attendance of Last AGM	No. of Directorship held in other Public Limited Company	No. of Board Committee memberships held in other Public limited Company	
		Held	Attended				
M. R. Sathish Kumar	Chairman & Executive	5	0	Yes	Nil	Nil	
Abhilash J Mayur	Director & Non Executive & Independent	5	0	Nil	Nil	Nil	
Hari kumar J Menon	Director Non Executive & Independent	5	0	Nil	Nil	Nil	
R.Sundararaghavan	Director & Non Executive & Independent	5	5	Nil	Nil	Nil	
Naveen Lakahmanan	Director Non Executive & Independent	5	5	Nil	1	Nil	

Further the Board of Directors would like to inform the members that none of the Directors are disqualified to act as directors of this Company of any other Public Company under Section 274 (1)(g) and other applicable provisions of the Companies Act, 1956

Information about the Directors proposed to be reappointed, required to be furnished pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, is forming part of the Notice of the 20th Annual General Meeting to the Shareholders of the Company

4. Audit Committee:

The Members of the Audit Committee met 5 times on **14.05.2011, 12.08.2011, 05.09.2011, 15.11.2011** and **14.02.2012**.

The following are the members of the Audit Committee.

Name of Directors	Status	Held	Attended
Mr.Abhilash J Mayur	Chairman	5	5
Mr.Hari Menon	Member	5	5
Mr.Sathish Kumar	Member	5	5

The terms of reference of the Audit committee cover the matter specified under Clause 49 of the Listing Agreement.

5. Remuneration Committee:

The Remuneration Committee consists of **Mr. Abhilash J Mayur, Harikumar J Menon** and **Sathish Kumar**. The Committee did not meet during the year under review as no remuneration was paid to any of the Directors.