

9th Annual Report 2003 - 04



BOARD OF DIRECTORS

N.RAGHURAM	- MANAGING DIRECTOR
DR.S.SRINIVASULU REDDY	- DIRECTOR
G.NAGARAJAN	- DIRECTOR
S.V.KRISHNA	- DIRECTOR
D.PRAVEEN REDDY	- DIRECTOR
JAYAKANNAN SUKUMARAN	- DIRECOR

AUDITORS

M/S. R.SHIVAKUMAR & ASSOCIATES

CHARTERED ACCOUNTANTS

24, 1ST FLOOR, 6TH CROSS,

LAKSHMI ROAD, SHANTHINAGAR,

BANGALORE- 560 027.

DEPOSITORY TRANSFER AGENTS:

M/S. SATGURU MANAGEMENT CONSULTANTS PVT. LIMITED.

PLOT NO.15, HINDI NAGAR,

PUNJAGUTTA,

HYDERABAD.

REGISTERED OFFICE:

ENIGMA VILLA,

ITPL ROAD,

BANGALORE- 560 066.

CORPORATE OFFICE:

202, CLASSIC COURT APARTMENTS,

ERRAMANZIL COLONY,

HYDERABAD- 500 082.

NOTICE

Notice is hereby given that the Ninth Annual General Meeting of the members of Javelin Technologies Limited will be held at 10.30 A.M. on Thursday the 30th September, 2004 at the Registered Office of the Company at Enigma Villa, ITPL Road, Bangalore- 560 066.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account of the Company for the year ended 31st March, 2004 and the Balance Sheet as on that date together with the reports of the Auditors and Directors thereon.
2. To appoint a director in place of Dr.S.Srinivasulu Reddy, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Sri.G.Nagarjan, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a director in place of Sri.S.Venkata Krishna , who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint auditors and fix their remuneration and if thought to pass with or without modifications the following resolution as an ordinary Resolution.

“ RESOLVED that M/s.R.Shivakumar & Associates, Chartered Accountants, Bangalore the retiring auditors of the Company be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of the ensuing annual General Meeting till the conclusion of the next Annual General Meeting at such remuneration to be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

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

“RESOLVED THAT subject to the provisions of Section 198, 269 and 309, 310, 311 and other applicable provisions if any, of the Companies Act, 1956 and Schedule XIII thereto, as amended, the Company hereby accords its approval and consent to the appointment of Sri.N.Raghuram as Managing Director of the Company to manage the day to day business affairs of the

Company under superintendence of the Board of Directors, with effect from 09.04.2004 for a period of 5 (Five) Years without any remuneration”.

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

“RESOLVED that Sri.D.Praveen Reddy , who was appointed as Additional Director by the Board under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 257 of the Companies Act, 1956 from a member signifying his intention to propose as a candidate for the office of the Director of the Company, be and is hereby appointed as a Director of the company and is liable to retire by rotation.”

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

“RESOLVED that Sri.Jayakannan Sukumaran, who was appointed as Additional Director by the Board under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 257 of the Companies Act, 1956 from a member signifying his intention to propose as a candidate for the office of the Director of the Company, be and is hereby appointed as a Director of the company and is liable to retire by rotation.”

By order of the Board of Directors

Place: Hyderabad.
Date : 3rd September, 2004.

Chairman & Managing Director.

Notes:

- i. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. Proxies to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.
- ii. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at the annual General Meeting is attached.
- iii. Members who hold shares in dematerialised form are requested to bring their Client ID and DPID numbers for easy identification of attendance at the meeting.
- iv. The Registrar of Members and Share transfer books of the Company will remain closed from 23rd September, 2004 to 30th September, 2004 (both days inclusive).



EXPLANATORY STATEMENT

(pursuant to section 173(2) of the Companies Act, 1956)

Item No.6

Sri.N.Raghuram was appointed by the Board as Chairman & Managing Director on 09.04.2004 subject to your approval. Sri.N.Raghuram is a post graduate in commerce . He has wide experience in Finance, Banking, Administration and Management.

Keeping in view his vast experience and knowledge in Management and Administrative affairs, the Directors recommend the Resolution for your approval.

None of the other directors except Sri.N.Raghuram is interested or concerned in the proposed Resolution.

Item No.7

Sri.D.Praveen Kumar is a Bachelor of Engineer. He has vast experience in the construction business . The Board of directors appointed Sri,D. Praveen Kumar as additional director with effect from 09.04.2004. Sri.D.Praveen Kumar holds office as Additional Director up to the date of ensuing Annual General Meeting. The Company has received a Notice under Section 257 of the Companies Act, 1956 from a member proposing the candidature of Sri.D.Praveen Kumar for the office of the Director of the Company.

Keeping in view his vast experience and knowledge in business , the Directors recommend the Resolution for members' approval.

Save and except Sri.D.Praveen Kumar , none of the other Directors of the Company is in any way, concerned or interested in this Resolution.

Item No.8

Sri.Jayakannan Sukumaran is a graduate in Arts. He has business experience in the filed of Electronics and Agro products . The Board of directors appointed Sri. Jayakannan Sukumaran as additional director with

effect from 09.04.2004. Sri.Jayakannan Sukumaran holds office as Additional Director up to the date of ensuing Annual General Meeting. The Company has received a Notice under Section 257 of the Companies Act, 1956 from a member proposing the candidature of Sri.Jayakannan Sukumaran for the office of the Director of the Company.

Keeping in view his vast experience and knowledge in business , the Directors recommend the Resolution for members' approval.

Save and except Sri.Jayakannan Sukumaran , none of the other Directors of the Company is in any way, concerned or interested in this Resolution.

By order of the Board of Directors

Place: Hyderabad.

Chairman & Managing Director.

Date : 3rd September, 2004.



DIRECTORS' REPORT

To
The Members of Javelin Technologies Limited,
BANGLORE.

Your directors take pleasure in presenting the report on the affairs of the Company for the financial year 2003-2004 together with the Audited Financial Statements and report of the Auditors thereon.

BUSINESS PERFORMANCE:

During the year 2003-2004, the Company has achieved a turnover of Rs.16.95 lakhs and incurred a net loss of Rs.4.90 lakhs. The entire income is earned from software services and interest on deposits and advances given by the Company.

FUTURE OUT LOOK:

The Company is in the process of working upon acquiring IPR's in collaboration with Companies in the relevant line of activities. It was felt that the Clinical Trials should be taken up at a later time on maturation of the regulatory mechanism. So earlier plans were deferred and instead a few Bio-tech Research activities in agriculture and I.T.tools in Bio- informatics are being persued. The IPR's of such exercises would be the asset of our Company. We hope to encash upon these at a future date.

FINANCIAL RESULTS:

The overall performance of the Company for the financial year 2003-2004 is summarised as under:

(Rs. in Lakhs)

S.No.	Particulars	2003-2004	2002-2003
1.	Sales	16.60	9.26
2.	Other Income	0.35	0.23
3.	Expenditure	21.85	6.22
4.	Profit (Loss) before tax	(4.90)	3.27
5.	Provision for tax	0.00	0.26
6.	Profit /Loss after tax	0.00	3.01

DIRECTORS:

Sri.N.Raghuram was appointed by the Board as Chairman & Managing Director on 09.04.2004 subject to your approval. Sri.N.Raghuram is a post graduate in commerce . He has wide experience in Finance, Banking, Administration and Management.

Dr.S.Srinivasulu Reddy, Sri.G.Nagarajan and Sri.S.Venkata Krishna Directors of the Company retire by rotation at the conclusion of the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

Sri.D.Praveen Kumar, Sri.Jayakannan Sukumaran were appointed as additional directors of the of the Company with effect from 09.04.2004 by the Board . Their term of office expires on the date of ensuing Annual General Meeting . The Company has received notices from the members

proposing their appointment as Directors of the Company U/s. 257 of the Companies Act, 1956.

Dr.D.Nageswara Reddy and Sri.B.K.Sarma have resigned from the posts of Directors of the Company w.e.f.03.03.2004 and 27.03.2004 respectively. Sri.R.Reddappa Reddy resigned as Managing Director of the Company with effect from 24.03.2004. The Board has accepted their resignations and has placed on record its appreciation for the cooperation extended by them during their tenure of office.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 217(2AA) of the Companies Act,1956, your Directors state:

- (i) That the accounting standards to the extent applicable to the Company have been followed in the preparation of then annual accounts. There are no material departures there from.
- (ii) That the accounting policies selected by the Board for the purpose of preparation and presentation of the financial statements have been and are being applied consistently and reasonable and prudent judgements and estimates (wherever applicable) have been made for the said purpose, so as to give a true and fair view of the affairs of the Company as at the end of the financial year under review and of the profit for the said year.
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities.
- (iv) That the annual Accounts have been prepared on a going concern basis.