

ANNUAL REPORT
1998 - 1999

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POONAM CORPORATION LTD.

Navish Suresh Chandra

Director

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POONAM CORPORATION LTD.

Sunil K. Purohit

Director



POONAM CORPORATION LIMITED



POONAM CORPORATION LIMITED

Annual Report 1998-99

ANNUAL REPORT

Year Ended March 31, 1999

BOARD OF DIRECTORS

Shri S. B. Mukherjee
Shri Sunil Kr. Purohit
Shri Manish Suresh Chara Vakaria

AUDITOR'S

Messrs S. K. Das & Associates
Chartered Accountant
Calcutta

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REGISTERED OFFICE

1, Annvilla Co-op Housing Society
N.P. Thakkar Road
Vile Park (East)
Mumbai - 400 057

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Manish Suresh Chara

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POONAM CORPORATION LTD
Sunil Kr. Purohit
Director

**NOTICE**

Notice is hereby given that the Ninth Annual General Meeting of the Company will be held on Tuesday, the 7th September, 1999 at 11.30 a.m. at 1, Annvilla Co-op Housing Society, N.P. Thakkar Road, Mumbai-400 057 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1999 and the Profit and Loss Account for the year ended on that date alongwith the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Sunil Kr. Purohit, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and authorise the Board of Directors to fix their remuneration.

M/s. S K Dass & Associates, Chartered Accountants, the retiring Auditors, are eligible for re-appointment and have conformed that their appointment, if made, will be within the limits specified in Section 224 (1B) of the Companies Act, 1956.

By the order of the Board of Directors.

POONAM CORPORATION LIMITED

Sd/- Manish Suresh Chandra Vakaria
Director

Place : Mumbai

Dated : 5th August, 1999

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 OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Members are requested to intimate the Company change, if any, in their registered address along with the PIN Code number.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 14th August 1999 to Tuesday 7th September, 1999 (inclusive of both days).
4. Members / Proxies should bring the attendance slips duly filled in for attending the meeting.
5. Members are requested to bring to the meeting their copy of the Annual Report with them as the same will not be supplied again as a measure of economy.
6. All documents referred to in the accompanying notice are open for unspection of the member at the Registered Office of the Company during hours.

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Sunil K. Purohit
Director

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Manish Suresh Chandra


POONAM CORPORATION LIMITED
Annual Report 1998-99
DIRECTORS REPORT

To,
The Members

POONAM CORPORATION LIMITED

Your Directors have pleasure in presenting the Ninth Annual Report, together with the Audited Accounts of the Company for the year ended 31st March, 1999.

FINANCIAL RESULT
(Amount in Rs.)

	<u>1998-99</u>	<u>1997-98</u>
Gross Income (Loss)	(443219)	(690738)
Depreciation	(16786)	(66016)
Profit/(Loss) before Taxation	(460005)	(756754)
Provision for Taxation	NIL	NIL
Profit/(Loss) after Taxation	(460005)	(756754)
Deficit carried to Balace Sheet	(727621)	(267616)

DIVIDEND

The directors are unable to declare any dividend because of meagre profits.

PROJECT IMPLEMENTATION AND PROSPECTS

The company project are became not viable since there is huge competition in the field of manufacturing of drugs formulation which are become very cheap due to liberalisation of Government policy towards the imports of raw material which the company had planned. Further the project were delayed due to the delay in the receipt of various permission and also considerable amount towards the allotment money and adverse factors leads to complete stopage of the project and also the presense of various multinational company also trading the generic product which leads to increase the competition in the field of trading activities of pharmaceuticals products leads to complete stopage of company trading activities. The thrust of business during the year are passing through the consolidation period which leads to decrease the profitability in this sector. Your director also looking forward to exploit the business opportunity in the other field. The Company is hopeful of better prospects in the comming year by exploiting new area of business activities.

DISCLOSURE OF INFORMATION PURSUANT TO SECTION 217(1) (E) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988.

The Company has not commenced any manufacturing activity during the period under review and as such the requirement under the aforesaid rules for the disclosure of information as regards conservation of energy and technology absorbtion is not applicable to the Company. The Company has not carried on, during the year under review, any activity relating to exports and has not used or earned any foreign exchange.

Harish Suresh Choudhary

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Sunil K. Purohit
Director