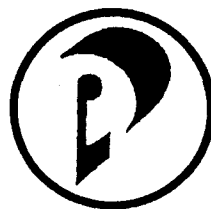


ANNUAL REPORT

2003 - 2004

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POONAM CORPORATION LIMITED



POONAM CORPORATION LIMITED

Annual Report 2003-2004

ANNUAL REPORT

Year Ended March 31, 2004

BOARD OF DIRETORS

Shri Pawan Modi
Shri Sunil Kr. Purohit
Shri S. B. Mukherjee
Shri Abhiset Basu
Shri Pradeep Garg
Shri Avijit Dey

AUDITOR'S

Messers S. K. Das & Associates
Chartered Accountants
Calcutta

COMPLIANCE OFFICER :

P. K. Chakraverty
ACS

REGISTERED OFFICE

32, Nityanand Nagar Road No. III,
25-27, Swami Nityanand Road,
Andheri (East)
Mumbai - 400 069

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- ☛ Notice
- ☛ Director's Report
- ☛ Corporate Governance Report
- ☛ Auditor's Report
- ☛ Balance Sheet
- ☛ Profit & Loss Account
- ☛ Schedules to Account
- ☛ Proxy form
- ☛ Attendance Slip



POONAM CORPORATION LIMITED

Annual General Meeting 2004

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that The Fourteenth Annual General Meeting of POONAM CORPORATION LTD. will be held on Thursday 30th September, 2004 at 11 A.M. at its Registered Office at 32, Nityananda Nagar Road III, Swami Nityananda Nagar Road, Andheri (East) Mumbai - 400 069 to transact the following business :-

ORDINARY BUSINESS :

1. To consider and adopt the Balance Sheet as at 31st March, 2004 and the Profit and Loss Account for the year ended on that date along with Director's and Auditors' Report thereon.
2. To appoint Auditors in place of M/S. S. K. Das & Associates, Chartered Accountants, who retire and being eligible to offer themselves for re appointment.
3. To appoint a Director in place of Shri Pawan Kumar Modi who retires by rotation and being eligible to offers himself for reappointment.

SPECIAL BUSINESS :

4. To consider and if thought fit to pass with or without modification, the following resolutions :-

As Ordinary Resolution :

- (5) Resolved that Mr. Pradeep Garg, who was appointed as Additional Director of the company by the Board of Directors pursuant to section 260 of the companies Act 1956 and Article 68 of the company's Articles of Association and who hold office up to the date of this Annual General Meeting and in respect of whom the company has received due notice in writing under section 257 of the Companies Act 1956 along with requisite deposit, proposing his candidature for office of director, be and is hereby appointed as Director of the Company, liable to retire by rotation.
- (6) Resolved that Mr. Abhiset Basu, who was appointed as Additional Director of the company by the Board of Directors pursuant to section 260 of the Companies Act 1956 and Article 68 of the company's Article of association and who hold office up to the date of this Annual General Meeting and in respect of whom the company has received due notice in writing under section 257 of the companies Act 1956 along with requisite deposit, proposing his candidature for office of director, be and is hereby appointed as Director of the company, liable to retire by rotation.
- (7) Resolved that Mr. Abhijit Dey, who was appointed as Additional Director of the company by the Board of Directors pursuant to section 26 of the Companies Act 1956 and Article 68 of the company's Article of Association and who hold office up to the date of this Annual General Meeting and in respect of whom the company has received due notice in writing under section 257 of the Companies Act 1956 along with requisite deposit, proposing his candidature for office of director, be and is hereby appointed as Director of the company, liable to retire by rotation.

By Order of the Board

SUNIL KR. PUROHIT
Director

Place : Mumbai
Date 18th August 2004



POONAM CORPORATION LIMITED

Annual Report 2003-2004

ANNEXTURE TO NOTICE :

Explanatory Statement Pursuant to section 173 (2) of the Companies Act 1956 in respect of Special Business.

Item No. (5)

Mr. Pradeep Garg was appointed as Additional Director of the Company by the Board of Directors pursuant to section 260 of the Companies Act 1956 and Article 68 of the Company's Articles of Association and who hold office up to the date of this Annual General Meeting and in respect of whom the Company has received due notice in writing under section 257 of the Companies Act 1956 along with requisite deposit, proposing his candidature for office of director, and will be liable to retire by rotation.

The Proposed resolution is recommended for adoption. None of the Directors except Mr. Pradeep Garg is concerned and / or interested in the aforesaid resolution.

Item No. (6)

Mr. Abhiset Basu was appointed as Additional Director of the Company by the Board of Directors pursuant to section 260 of the Companies Act, 1956 and Article 68 of the Company's Article of Association and who hold office up to the date of this Annual General Meeting and in respect of whom the company has received due notice in writing under section 257 of the Companies Act 1956 along with requisite deposit, proposing his candidature for office of director, and will be liable to retire by rotation.

The proposed resolution is recommended for adoption. None of the Directors except Mr. Abhiset Basu is concerned and / or interested in the aforesaid resolution.

Item No. (7)

Mr. Abhijit Dey was appointed as Additional Director of the Company by the Board of Directors pursuant to section 260 of the companies Act 1956 and Article 68 of the company's Article of Association and who hold office up to the date of this Annual General Meeting and in respect of whom the Company has received due notice in writing under section 257 of the Companies Act 1956 along with requisite deposit, proposing his candidature for office of director and will be liable to retire by rotation.

The Proposed resolution is recommended for adoption. None of the Directors except Mr. Abhijit Dey is concerned and / or interested in the aforesaid resolution.

Place : Mumbai
Date 18th August 2004

By order of the Board
SUNIL KR. PUROHIT
Director

NOTES :

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received at the Registered Office not less than 48 hours before the meeting.
2. Change of address, if any should be sent to the company at its Registered Office.
3. As a measure of economy, the members are requested to bring the copy of Annual Report, which is being sent to them.
4. The Register of Members and Share transfer Books of the company will remain closed from 28th September 2004 to 29th September, 2004 both the days inclusive.


POONAM CORPORATION LIMITED

Annual Report 2003-2004

DIRECTORS REPORT

To,
The Members

POONAM CORPORATION LIMITED

Your Directors have pleasure in presenting the Fourteenth Annual Report, together with the Audited Accounts of the Company for the year ended 31st March, 2004.

FINANCIAL RESULT

	2003-2004	(Amount in Rs.) 2002-2003
Gross Income (Loss)	29,352	(2,256)
Depreciation	16,786	(16,786)
Profit / (Loss) before Taxation	12,566	(19,042)
Provision for Taxation	5,000	NIL
Deferred Tax Liabilities	1,20,306	NIL
Profit / (Loss) After Taxation	(1,12,740)	(19,042)
Surplus carried to Balance Sheet	(21,83,825)	(20,71,085)

DIVIDEND

The directors are unable to declare any dividend on account of meagre profit

PROJECT IMPLEMENTATION AND PROSPECTS :

The Company's project have not become viable since there is huge competition in the field of manufacturing of drug formulation which became very cheap due to liberalisation of Government policy towards the imports of raw materials which the company had planned. Further the project were delayed due to the delay in receipt of various permission and also considerable amount towards the allotment money and adverse factors leading to complete stoppage of the project and also presence of various multinational company also trading the generic product which leads to increase the competition in the field of trading activities of pharmaceuticals product which leads to complete stoppage of company trading activities. The thrust of business during the year after passing through the consideration period has lead to lowering of the profitability in this sector. Your director also looking forward to exploit the business opportunity in the field of stock market operation (purchase & sell of shares) but due to certain adverse factor in the market the company sustained heavy loss.

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 absorption 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.



POONAM CORPORATION LIMITED

Annual Report 2003-2004

FIXED DEPOSITS

The Company has not accepted any deposits under the provisions of Section 58A of the companies Act, 1956.

Employees

The particulars pursuant to Section 217(A) of the Companies Act, 1956 are not required since none of the employees are drawing remuneration exceeding the prescribed limits.

Directors

Shri Pawan Modi retire by rotation and being eligible to offer himself for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that :

- (i) in the preparation of the accounts for the financial year ended 31st March, 2004, the applicable accounting standards have been followed along with proper explanation relating to material departure :
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were 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 profit or loss of the company for the year under review :
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities :
- (iv) the Directors have prepared the accounts for the financial year ended 31st March 2004 on a going concern basis.

COMPLIANCE CERTIFICATE :

A certificate from the auditors of the company regarding compliance of conditions of corporate governance as stipulated under clause 49 of the Listing Agreement is attached to this report.

The observation made by the Auditors in their Audit Report and / or note work accounts are self explanatory.

AUDITORS :

M/s. S. K. Das & Associates, Chartered Accountants, Calcutta, Auditors of the Company being eligible for re appointment expressed their willingness for appointment to the office of Auditor's Your Board of Directors recommend M/s. S. K. Das & Associates, Chartered Accountants Calcutta for being re appointed as Auditors of the Company in accordance within the limits as prescribed under section 224(1B) of the Companies Act, 1956 and shall hold office till the conclusion of Next Annual General Meeting of the Company.

ACKNOWLEDGEMENTS

Yours Directors place on records their gratitude and thanks for the co-operation and support of Banks, Governmental Agencies, Business Associates and Employees.

By Order of the Board

Sd/ **SUNIL KR. PUROHIT**

Director

Place : Mumbai

Dated : 18th August, 2004



POONAM CORPORATION LIMITED

Annual Report 2003-2004

AUDITOR'S REPORT

TO THE MEMBER OF

POONAM CORPORATION LIMITED

We have audited the attached Balance Sheet of **POONAM CORPORATION LIMITED** as at 31st March, 2004 and also the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibilities of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We hereby report that :-

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (ii) In our opinion, the Company has kept proper books of account as required by law so far as appears from our examination of those books.
- (iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.
- (v) On the basis of written representations received from the directors, as on the Balance Sheet date, none of the Directors is disqualified from being appointed as a Director in terms of Clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information require by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2004 and
 - b. in the case of the Profit and Loss Account of the Profit of the Company for the year ended on that date.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Sub-section 4A of Section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanation given to us, we further report on the matters specified in paragraphs 4 and 5 of the said order that :-

- a. The Company has maintained proper records of Fixed Assets showing full particulars, including quantitative details and situation thereof.
- b. The management informed us that Fixed Assets have been physically verified at the year end and no material discrepancy between the book records and the physical inventory has been noticed.
- c. The Company has not disposed any substantial part of fixed assets during the year affecting the going concern status of the Company.