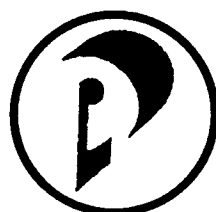


ANNUAL REPORT

2004 - 2005

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POONAM CORPORATION LIMITED



POONAM CORPORATION LIMITED

Annual Report 2004-2005

ANNUAL REPORT

Year Ended March 31, 2005

BOARD OF DIRECTORS

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

AUDITOR'S

Messers S. K. Das & Associates
Chartered Accountants
Calcutta

COMPLIANCE OFFICER :

P. K. Garg

REGISTERED OFFICE

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

CONTENT

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

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POONAM CORPORATION LTD.
Phag *Director*


POONAM CORPORATION LIMITED
Annual Report 2004-2005
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that The Fifteenth Annual General Meeting of POONAM CORPORATION LTD. will be held on Thursday 29th September, 2005 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, 2005 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 Director in place of Shri S. B. Mukherjee & Shri Sunil Kr. Purohit who retire by rotation and being eligible to offers themselves for reappointment.

By Order of the Board

Report Junction.com

PRADEEP GARG
 Director

 Place : Mumbai
 Date 17th August 2004

Nates :

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 recieved 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, to 29th September, 2005 (both the days inclusive).

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POONAM CORPORATION LTD.
Rhas
Director


POONAM CORPORATION LIMITED
Annual Report 2004-2005
DIRECTORS' REPORT

To,
The Members

POONAM CORPORATION LIMITED

Your Directors have pleasure in presenting the Fifteenth Annual Report, together with the Audited Accounts of the Company for the year ended 31st March, 2005.

FINANCIAL RESULT

	2004-2005	(Amount in Rs.) 2003-2004
Gross Income (Loss)	56,346	29,352
Depreciation	21,168	16,786
Profit / (Loss) before Taxation	35,178	12,566
Provision for Taxation	1,50,000	5,000
Deferred Tax Liabilities	(1,08,960)	1,20,306
Profit / (Loss) After Taxation	(5,862)	(1,12,740)
Surplus carried to Balance Sheet	(21,89,687)	(21,83,825)

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. Anyway your directors are seriously thinking to enter into Steel Sector & Enquiries have been made regarding viability of Projects & Market prospects.

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 2004-2005

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 S. B. Mukherjee & Shri Sunil Kr. Purohit retire by rotation and being eligible to offer themselves 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, 2005, 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 2005 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 / Notes on Account 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 employees and acknowledge the service of Sri Asha Ram Mohta & Sri Abhiset Basu who retired from board.

By Order of the Board

Sd/ **PRADEEP GARG**

Director

Place : Mumbai

Dated : 17th August, 2005

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POONAM CORPORATION LTD.
Rhas
Director


POONAM CORPORATION LIMITED

Annual Report 2004-2005

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement a report on Corporate Governance is given below :-

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

PCL has been endeavouring to practice good Corporate Governance since its inception and has always acted as a good corporate citizen. It bestows value on transparency, accountability and professional and its concern for shareholders, depositors, customers and employees had always been its priority. It has complied with the relevant regulations prescribed by authorities from time to time.

A report on the practices prevalent in Corporate Governance at PCL is placed below :

BOARD OF DIRECTORS :

The Board of Directors is comprised of 5 Directors and all are non-executive Directors. The company has got a plan to enter into Steel & Engineering sector and is looking for professionals to be inducted on the board to make it broad base.

Normally the Board Meetings are held at the registered office situated at Mumbai and some times at the corporate office at Kolkata. The Board of Directors meet often as required. The agenda papers are prepared and circulated to them in advance.

None of the Directors on the Board is a member in more than ten Committees and they do not act as Chairman of more than five Committees across all Companies in which they are Directors.

The Members of the Board have access to all the information relating to the Company and are free to suggest / recommend of any matters for the efficient governance of the Company.

The Composition of the Board of Directors along with details of meetings held / attended are summarized below.

Name of Directors	Category of Directorship	No. of Board Meetings Attended	No. of Directorship Held	Attendance at the last AGM/EGM
Shri Pawan Kumar Modi	Non Executive Director	9	2	Yea
Shri Sunil Kr Purohit	Non Executive Director	9	1	Yes
Shri S.B. Mukherjee	Non Executive Director	7	3	Yes
Shri Pradeep Garg	Non Executive Director	7	1	No
Shri Abhijit Dey	Non Executive Director	5	1	No

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POONAM CORPORATION LTD
Phas
Director