

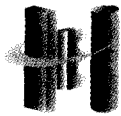
HITECH
Entertainment Limited

Annual Report
2004-05



CONTENTS

Board of Directors	2
Notice	3
Annexure to the notice	6
Directors' Report	8
Report on Corporate Governance	10
Management Discussion & Analysis Report	15
Auditor's Report	17
Balance Sheet	20
Profit & Loss Account	21
Schedules	22
Cash Flow Statement	29
Part IV of Schedule VI	30
Postal Ballot Form	31
Instruction to the member	32
Attendance Slip / Proxy form	33



HITECH ENTERTAINMENT LIMITED

BOARD OF DIRECTORS

Mr. Kirit Kanakiya	Chairman and Non-Executive Director
Ms. Pooja Tyagi	Non-Executive Director
Mr. Amit Hakani	Non-Executive Director
Mr. Rajiv Ruia	Non-Executive Director

REGISTERED OFFICE

T-451, 5th Floor, Tower No. 4,
International Infotech Park,
Above Vashi Railway Station,
Sector 30A, Vashi,
Navi Mumbai - 400 705.

BANKERS

UTI Bank Limited
Punjab National Bank
Mogaveera Co-op. Bank Limited

AUDITORS

M/S Anand Mehta & Co.
Chartered Accountants

REGISTRARS & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.
17-B, Dena Bank Building,
2nd Floor, Horniman Circle, Fort,
Mumbai - 400 001

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Fourteenth Annual General Meeting of the Members of Hitech Entertainment Limited will be held on Monday, the 29th day of August 2005 at 12:00 P.M. at BSEL Tech Park, Plot No. 39/5 & 39/5A, Sector 30A, Vashi, Navi Mumbai- 400705 to transact the following business:

Ordinary Business

1. To consider and adopt the Balance Sheet as at 31 March 2005, the Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of interim dividend of Rs. 1.50 per Equity Share for the Financial Year ended 31st March 2005.
3. To appoint a Director in place of Mr. Amit Hakani who retires by rotation and being eligible offers himself for reappointment.

Special Business

4. **To declare the results in General Meeting in respect of the following Special Resolution for alteration of the existing Memorandum of Association of the company required to be transacted through Postal ballot:**

RESOLVED THAT pursuant to section 17, 192A and other applicable provisions if any, of the Companies Act, 1956, the Memorandum of Association of the Company be altered in the manner following namely:

- i) Existing clause III (A) i.e. Main Object Clause of the Memorandum of Association of the company be altered, by inserting Sub Clause (1A) after the existing Sub Clause (1).
 - 1A. To carry on in India and internationally activities to plan, design, create, prepare, develop, produce, improve, alter, exchange, modify, assist, maintain, service, outsource, acquire, obtain, purchase, sell, license, lease, install, import, export, market, hire, let on hire, print, broadcast, relay, exhibit or otherwise, to deal in all sorts of communications, materials, products, software, programs, services, devices for all types of communications including print, audio, visual, internet, satellite, wireless, telephonic, telegraphic, and such other communication systems, as may be discovered in future, and in all areas of individual, organisational, mass and marketing communications.
- ii) The Object Clause III (B) i.e. the clause specifying the objects incidental or ancillary to the attainment of main objects of the Memorandum of Association of the company be altered by insertion of the under mentioned sub clause (46A), (46B) and (46C) & (46D) after existing sub clause (46).
 - 46A. To acquire, own, manufacture, process, develop, publish, and distribute advertising and media for communications including (but not limited to) newspapers, magazines, books and other literary works, audio cassettes, video cassettes, computers and peripherals, floppy disks and other magnetic media, satellites, satellite antennae, transmission towers, microwave links.
 - 46B. To develop or have developed new technologies such as new hardware or software by way of conducting basic or applied research in area of using technology for the creation and dissipation of communication.
 - 46C. To arrange, manage, promote, motivate, subsidise and organize training and educational programmes in the field of communication in general as well as for employees, trainees & apprentices at all levels as may be conducive to the interest of the Company and for the purpose to establish training centers, to organize and hold seminars, conferences, workshops, study meetings, group discussions, written tests, lectures, practical training, demonstrations, and other devices in India or elsewhere in the world and for the purpose to incur recurring & non- recurring expenses as may be necessary from time to time.
 - 46D. To establish, maintain develop, conduct, procure, buy, sell, import, export, trade, or otherwise deal in, or to act as service providers of every kind in the fields of communications, engineering, technology, technical know how, chemical, mechanical, electrical, electronics, civil, industrial, commercial, statistical, financial, accountancy, medical, legal, educational, production, marketing, distribution, materials, personnel, planning, computers, software and software solutions of all kinds, system integration, data processing, multi media services, direct to home services, entertainment media, cable television services, interactive television services, content for various uses, electronic media, voice mail, internet, electronic mail, data communication services, intranet, internet connectivity, internet telephoning, interconnect and intraface services applications like tele-banking, tele-medicine, tele-education, tele-trading, e-commerce, e-governance, e-business and system design, kiosks, management information systems and other types of management including spectrum management, social or other value added services like providing end to end integrated solutions, netserv solutions, network connectivity solutions, cost effective solutions, other allied solutions for data transfer, administrative and effective communication.



5. **To consider and if thought fit, to pass the following resolution with or without modification, as a Special Resolution:**

RESOLVED THAT pursuant to the provisions of section 149 (2A) and other applicable provisions of the Companies Act, 1956 the consent of the Company be and is hereby accorded to the commencement of the businesses by the Company as stated in the Business item No. 4 of this notice

6. **To consider and, if thought fit, to pass, with or without modification, the following resolution, as a Special Resolution:**

"RESOLVED THAT pursuant to Section 81(1) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and subject to any guidelines, regulations, approval, consent, permission or sanction of the Central Government, Reserve Bank of India and any other appropriate authorities, institutions or Bodies (hereinafter collectively referred to as "the appropriate authorities"), and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permission, and / or sanction (hereinafter referred to as "the requisite approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the consent of the company be and is hereby accorded to the Board to issue, offer and allot Equity Shares not exceeding 46,81,500 shares of Rs. 10/- each (herein after referred to as the new equity shares) on right basis in the authorized capital of the company on the following terms and conditions:

- (a) That the Board of Directors be and is hereby authorized to issue the new equity shares for cash and at such premium as may be agreed by the Board in consultation with the merchant bankers, Securities and Exchange Board of India (SEBI) and payable on such terms as the Board may determine and subject to such other terms and conditions as to the numbers of shares, terms of payment or otherwise as may be required by or agreed with the SEBI.
- (b) That the Board of Directors be and is hereby authorised to issue the new equity shares to the shareholders whose name appears on the Register of Members of the company at the close of the business on such date as may be determined by the Board (hereinafter referred to as the said date) in the proportion of equity shares registered in their respective names on the said date (fraction of a new equity share being disregarded) with a right to renounce all or any of the shares so offered to them in favour of any other person (other than any person who is resident outside India)
- (c) The board be and is hereby further authorised to offer the new equity shares which shall be available after the consolidation of fractions, if any, to which the members of the Company may be entitled on right issue of equity shares as aforesaid and the Board shall instead consolidate all fractional entitlements and thereupon issue and allot equity in lieu thereof to a director or an officer of the Company who shall hold the shares in trust on behalf of such members of the Company, with the express understanding that such director(s) or officer(s) to whom such equity shares shall be allotted shall sell the same in the market at the best available price and pay to the Company, the net sale proceeds thereof whereupon the Company shall distribute such net sale proceeds to the members of the Company in proportion to their respective fractional entitlements.
- (d) That the new equity shares of Rs. 10/- each to be offered for subscription in accordance with clause (b) above hereof to those members referred to therein be offered by a letter of Rights specifying the number of shares to which they are entitled providing therein that the offer, if not accepted within thirty days from the date of the offer (such date of thirty days after the date of the offer being hereinafter referred to as the acceptance date) shall be deemed to have been declined and further specifying the terms as the payment for each of the new equity shares so offered as the board may determine
- (e) Such of these Securities to be issued as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion thinks fit in the best interest of the Company and as is permissible at law.
- (f) For the purpose of giving effect to any issue or allotment of Securities or instruments representing the same, as described in paragraph (a) above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and depository arrangement and institution/trustees/agents and similar agreements and to remunerate the Managers, underwriters and all other agencies/intermediaries by way of commission, brokerage, fees and the like as may be involved or connected in such offerings of securities, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit.

- (g) That such new equity shares shall in all respect rank pari passu with the existing equity shares in the company except that they shall be entitled only to such dividend as may be declared after the allotment of the said new equity shares. The new equity shares shall be subject to the Memorandum and Articles of Association of the company in all respects.
- (h) For the purpose aforesaid, the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilisation of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.
- (i) The Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director or any other Officer or Officers of the Company to give effect to the aforesaid resolution."

7. **To consider and, if thought fit, to pass, with or without modification, the following resolution, as a Ordinary Resolution Requiring Special Notice:**

"RESOLVED that M/s Anand Mehta & Co. - Chartered Accountants, Mumbai, be and are hereby appointed as the Statutory Auditors of the Company, in place of the Retiring Auditors, M/s. Durgesh Kabra & Co., Chartered Accountants, Mumbai who expressed their unwillingness for re-appointment as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be decided by the Board of Directors of the Company."

8. **To consider and, if thought fit, to pass, with or without modification, the following resolution, as a Ordinary Resolution:**

"RESOLVED THAT Mr. Rajiv Ruia, who was appointed as an Additional Director by the Board of Directors as on 27th November 2004, in accordance with Article 134 of the Articles of Association of the Company and who holds office as a Director under Section 260 of the Companies Act, 1956, up to 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 members proposing his candidature for the office of Directors, be and is hereby appointed as a Non-executive Director of the Company liable to retire by rotation."

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 A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
Proxies, to be effective, should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
2. The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at the meeting, is given below and forms part of the Notice.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 24th August 2005 to Monday, 29th August 2005 (both days inclusive) in connection with the Annual General Meeting.
4. The Members are requested to forward all applications for transfer and all other shares related correspondence, including intimation for change of address, if any, to the Registrars and Share Transfer Agent of the Company at the following address:

Sharex Dynamic (India) Private Limited
(Unit: Hitech Entertainment Limited)
17-B, Dena Bank Building, 2nd Floor,
Horniman Circle, Fort, Mumbai- 400 001
Tel: (022) 22702485, Fax: (022) 22641349
Contact Person: Mr. T. Sashikumar

By Order of the Board of Directors

Pooja Tyagi
Director

Registered Office:

T-451, 5th Floor, Tower No. 4,
International Infotech Park,
Above Vashi Railway Station, Sector 30A,
Vashi, Navi Mumbai - 400 705.

Place : Navi Mumbai

Dated : 14th July, 2005



EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

The following Explanatory Statements set out all the material facts relating to the business mentioned in the accompanying notice dated 14th July 2005

Item No. 4

Directors of your company keep considering various proposals as an ongoing endeavor to locate new business ventures. As in the fast changing business and economic environment, it is imperative for every Company to keep examining various opportunities and different businesses to ensure growth momentum and overall enhancement of shareholder value. It is accordingly proposed to amend the object clause of the Memorandum of Association of the Company to facilitate diversification to enable the Company to grab the opportunities in the field of design and communication including but not limited to print, audio, visual, internet, satellite, wireless, telephonic, telegraphic, other communication systems and communication and design related outsourcing services.

The decision of the Management to diversify into communication is supported by adequate research and studies. As the company is looking towards expansion and growth, these are the businesses, which under the existing circumstances may expediently and advantageously be combined with the existing business of the Company.

The Directors are hopeful about the profitability of the upcoming projects and therefore recommend passing of this resolution with a view to enable the company to take the new line of business activities in the field of communications in due course.

Since the above amendment come within the ambit of section 17 of the Companies Act, 1956, your approval is sought under the provisions of section 192 A of the said Act read with the provisions of Companies (Passing of Resolutions by Postal Ballot) Rules, 2001, by voting by postal ballot.

None of the Directors are concerned or interested in the resolution.

The altered copy of Memorandum of Association is available for inspection at the registered office of the Company on all days except Sunday and other bank holidays between 10.30 A.M. to 12.30 P.M.

Item No. 5

The item no. 4 of the notice of the Annual General Meeting is a proposition for the passing of special resolution for inclusion in Clause III (A) i.e. the main object clause of the Memorandum of Association of the company, new sub clause 1A, in clause (B) i.e. objects incidental or ancillary to attainment of main objects of the Memorandum of Association of the company, the new sub clauses 46A, 46B, 46C & 46D as new objects the detail of which has been fully enumerated under the said item.

In the event of proposed inclusion of the new object clause of the Memorandum of Association of the Company by passing a resolution by postal ballot u/s 192 A of the Companies Act, 1956, it would be necessary for the members to accord approval for the commencement of such business under section u/s 149 (2A) of the Companies Act, 1956. The directors of your company considered the benefit of obtaining your approval for the commencement of the business u/s 149 (2A) at the same meeting, which will become effective only after the approval is obtained from the concerned authorities for the alteration of the Memorandum of Association.

None of the Directors are concerned or interested in the resolution.

Item No. 6

As the company is looking forward towards the expansion, both geographically and expanding the basket of activities and services, the need for capital expenditure is inevitable. To meet the long-term fund requirement, the Directors propose to raise the funds from the shareholders by way of offering them the right shares. The Directors in their meeting held on 14th July 2005 have recommended the issue of right shares not exceeding 46,81,500 Equity Shares. The Directors recommend this resolution for your approval.

The directors may be deemed to be interested in the resolution to the extent of their holding in the company, if any.

Item No. 7

M/s Durgesh Kabra & Co., Chartered Accountants, Mumbai, the Retiring Auditors of the Company have expressed their unwillingness to be reappointed as the Auditors of the Company vide their letter dated 12th July 2005. Therefore, the Board of directors appointed M/s Anand Mehta & Co., Chartered Accountants, Mumbai as the Statutory Auditors in their place in their meeting held on 14th July 2005. Special Notice under section 225 (1) of the companies Act, 1956 has been received by the Company from a member of his intention to move the resolution as in the accompanying Notice, and of which, Notice is also hereby given to the members.

M/s Anand Mehta & Co. Chartered Accountants, Mumbai have given a certificate to the effect that their appoint if made, will be within the prescribed limit under section 224 (1B) of the Companies Act, 1956.

The Board further expresses their sense of gratitude to M/s Durgesh Kabra & Co., Chartered Accountants, Mumbai, for valuable contribution made by them towards the growth of the company.

Item No. 8

Mr. Rajiv Ruia was appointed as an Additional Director of the Company on 27th November 2004. According to the provisions of Section 260 of the Companies Act, 1956 read with Article 134 of the Articles of Association of the Company, he holds office only upto the date of the ensuing Annual General Meeting. The Company has received notice in writing from some of the Members of the Company proposing his appointment as Director under the provisions of Section 257 of the Companies Act, 1956 along with requisite deposit.

Mr. Rajiv Ruia is a commerce graduate with diploma in electronic media. He started his career in the age of 22. He directed 25 video albums; some of the successful are "Ooh Suniye", "Maikada", "Ooh Kudiye". He directed some successful movies like "Koi Hai", "Mumbai Mission". Thus, his vast and varied experience in the entertainment industry would definitely help the company to grow stronger and also strengthen the Board of Directors.

The Board commends the resolution for your adoption.

By Order of the Board of Directors

Pooja Tyagi
Director

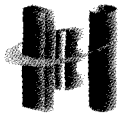
Registered Office:

T-451, 5th Floor, Tower No. 4,
International Infotech Park,
Above Vashi Railway Station, Sector 30A,
Vashi, Navi Mumbai - 400 705.

Place : Navi Mumbai

Dated : 14th July, 2005

Report  junction.com



DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the Fourteenth Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the year ended March 31, 2005.

1. FINANCIAL RESULTS

(Rs. in Thousand)

Particulars	Year Ended 31 March 2005	Year Ended 31 March 2004
Profit before Depreciation and Extra-ordinary Items	(1221.74)	1.66
Less: Depreciation	(502.58)	(4.95)
Less: Extra-ordinary items	21009.96	9.87
Profit Before Tax	20290.80	6.58
Less: Provision for Taxation	(152.41)	1.50
Profit After Tax	20443.21	5.08
Interim Dividend @15%	7022.26	NIL
Corporate Dividend Tax	917.72	NIL
Transferred to General Reserves	1533.24	NIL
Profit Carried to Balance Sheet	10969.99	5.08

2. COMPANY'S BUSINESS GROWTH AND PROSPECTS

During the year under review, the company's profits jumped manifold and the company was able to complete its first movie-"Love in India". The company has also discovered immense scope in the field of communications and design industry. And in this direction, the Board of Directors has already proposed the alteration in the Memorandum of Association by altering the Object Clause so as to include the businesses relating to communications and design in the main and ancillary objects of the Memorandum of Association of the company.

Further, moving ahead in this direction, the company is in the process of restructuring the business through various routes of mergers, de-mergers, acquisitions, strategic tie-ups, joint ventures. The Directors of the company are in the process of negotiations for some fruitful projects and are locating the best possible route for restructuring.

Now with the support of resourceful and creative management team, your directors are confident of the future growth and prosperity of the company in terms of higher returns.

3. DIVIDEND

The company has declared and paid 15% interim dividend and no final dividend has been declared in order to conserve the resources for further expansion of the business of the company. The directors propose the resolution for the approval of the shareholders.

4. EXPANDING THE CAPITAL BASE

As the company is moving towards the expansion of business in the new line of activity of communication related creative services, the company needs long-term funds to meet the capital expenditure and other working capital requirements. For meeting these fund requirements, the company has approached to its shareholders by way of right issue of equity shares. Directors of the company recommend the resolution for your approval.

5. DEPOSITS

The Company did not accept any deposits from the public and the provisions of Section 58A of the Companies Act, 1956 are not applicable to the Company.

6. PERSONNEL

None of the employees of the Company come under the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

7. DIRECTORS

Pursuant to Article 145 of the Articles of Association of the Company, Mr. Amit Hakani is to retire by rotation at the Annual General Meeting and are eligible for re-appointment.

Mr. Rajiv Ruia, the Additional Director appointed by the Board of Directors at their meeting held on 27th November 2005. Pursuant to Section 260 of the Companies Act, 1956, he retires at the conclusion of the ensuing Annual General Meeting. The Company has received notices in writing under Section 257 of the Companies Act, 1956, along with the requisite deposit proposing his candidature for the office of Director of the Company. Your Directors recommend his appointment as Director vide resolution no. 8, of the notice of the Fourteenth Annual General Meeting.

8. AUDITORS

M/s Durgesh Kabra & Co., Chartered Accountants, Mumbai, the Retiring Auditors of the Company have expressed their unwillingness to be reappointed as the Auditors of the Company wide their letter dated 12th July 2005. Therefore,

the Board of Directors appointed M/s Anand Mehta & Co., Chartered Accountants, Mumbai as the Statutory Auditors in their place at their meeting held on 14th July 2005. The Directors recommend appointment of the new auditors for your approval.

9. REGISTERED OFFICE OF THE COMPANY

During the year under review, the company has shifted its registered office to T-451, 5th Floor, Tower No. 4, International Infotech Park, Above Vashi Railway Station Sector 30A, Vashi, Navi Mumbai -400705, within the local limits of the city of Navi Mumbai.

10. DEPOSITORY SYSTEMS

Your Company continues with an arrangement with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for dematerialization of your Company's Securities in accordance with the provisions of the Depositories Act 1995, which are now fully operational and members may avail of such facilities. With this, the Members have the option /discretion to hold their Demat shares in the Company through the National Securities Depository Limited or the Central Depository Services (India) Limited.

11. CORPORATE GOVERNANCE

The Company has complied with all the recommendations of the Corporate Governance Code as provided in Clause 49 of the Listing Agreement. A Report on Corporate Governance is given as Annexure to this Report.

A Management Discussion & Analysis Report also accompanies this Report of the Directors.

12. LISTING OF SECURITIES

The Equity shares of the Company are listed at the Stock Exchange, Mumbai and the Stock Exchange Mangalore. As per the approval obtained from the Shareholders in last AGM, the company has applied for voluntary delisting from the Stock Exchange, Mangalore. The company has duly paid the annual listing fees for the year 2005-2006 to the Stock Exchange, Mumbai.

13. DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors' confirm that:-

- (i) In the preparation of the annual accounts for the financial year ended 31 March 2005, the applicable accounting standards have been followed.
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2005 and of the profit or loss of the Company for the year ended 31st March, 2005.
- (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 annual accounts for the year under review on a going concern basis.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS

AND OUTGO under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988.

a) CONSERVATION OF ENERGY

As the company is in to entertainment industry, company's operations involve low energy consumption. However efforts are being made to conserve the energy and optimize the use of energy in the regular operations.

b) TECHNOLOGY ABSORPTION

No technology has been developed, as the company is yet to set-up its R & D facility. No Technology has also been imported by way of foreign collaboration.

c) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year the Company has not incurred any expenditure in foreign currency neither the Company has earned any foreign exchange income.

15. ACKNOWLEDGMENTS

Your Directors wish to place on record its appreciation for the wholehearted and sincere co-operation and able guidance and support, the company received from all concerned including, Banks, Merchant Bankers, Stock Exchange Authorities, SEBI, Government and Semi- Government Bodies of the Central and State Government.

Your directors also wish to place on record their appreciation for the good efforts put in by the employees of the Company and for the unstinted support extended by the shareholders.

For & on behalf of the Board

Place : Navi Mumbai
Date : 14th July 2005.

Pooja Tyagi
Director