

TENTH ANNUAL REPORT

2005 - 2006

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**ARAMUSK INFRASTRUCTURE
INVESTMENTS LIMITED**

**146, (First Floor) R.K.Mutt Road, Mandaveli,
Chennai 600 028.**

ARAMUSK INFRASTRUCTURE INVESTMENTS LIMITED

NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the Company will be held on 30th September, 2006 at the Registered Office of the Company at 146 (Old No.207) First Floor, R.K.Mutt Road, Mandaveli, Chennai 600 028 at 2.00 P.M to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 2006 together with the Directors' and Auditors Report thereon.
2. To appoint a Director in place of Mr R.S.Mani, who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and fix their remuneration. The retiring Auditors M/s. P. Chandrasekar, Chartered Accountants, Chennai are eligible for re-appointment.

SPECIAL BUSINESS:

4. To appoint Mr.P.Augustine, as a Director whose tenure expires at this Annual General Meeting and whose name has been proposed by a member pursuant to provisions of Section 257 of Companies Act, 1956. Mr.P.Augustine, being eligible, offers himself for reappointment.

**BY ORDER OF THE BOARD
for ARAMUSK INFRASTRUCTURE INVESTMENTS LTD,**

**Place: Chennai
Date : 07.08.2006.**

**V.Kunchithapatham
DIRECTOR.**

ARAMUSK INFRASTRUCTURE INVESTMENTS LIMITED

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 the Proxy need not be a member.
2. The instrument appointing a proxy to be effective should be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.
3. The Register of Members and the Share Transfer Books of the Company will be closed from September 23, 2006 to September 30, 2006 (both days inclusive).
4. Explanatory statement as required under Section 173(2) of the Companies Act, 1956 is enclosed.

BY ORDER OF THE BOARD
for ARAMUSK INFRASTRUCTURE INVESTMENTS LTD,

Place: Chennai
Date : 07.08.2006

V.Kunchithapatham
DIRECTOR.

EXPLANATORY STATEMENT PURSUANT TO SEC 173(2) OF THE COMPANIES ACT, 1956 SETTING OUT MATERIAL FACTS RELATING TO SPECIAL BUSINESS SET OUT IN THE ABOVE NOTICE TO MEMBERS:

For Item No. 4.

Mr. P.Augustine was co-opted as Director on 10.04.2006. He ceases to be Director at this Annual General Meeting. Notice has been received from a member along with the required deposit amount proposing him to be appointed as Director in pursuance of Sec.257 of the Companies Act, 1956 and he is eligible for appointment. Mr.Augustine is a Graduate in Pharmacy. His qualification and managerial experience are immensely useful to the company. The Directors commend the resolution in the interest of the Company.

Except Mr. P.Augustine, none of the Directors is interested in the resolution.

BY ORDER OF THE BOARD
for ARAMUSK INFRASTRUCTURE INVESTMENTS LTD,

Place: Chennai
Date : 07.08.2006

V.Kunchithapatham
DIRECTOR.

ARAMUSK INFRASTRUCTURE INVESTMENTS LIMITED**ARAMUSK INFRASTRUCTURE INVESTMENTS LIMITED,**

Regd. Off.: 146, (First Floor) R.K.Mutt Road, Mandaveli,
Chennai 600 028.

DIRECTORS REPORT

The Directors have pleasure in presenting their Tenth Report on the business and operations of the Company and the Financial Accounts for the year ending 31st March, 2006.

OPERATIONS:

During the year, the company has earned a net profit of Rs.3,30,014/- after providing for taxation of Rs. 35,000/- The financial results are summarized below:

	2005-06 (Rs. Lakh)	2004-05 (Rs. Lakh)
Gross sales	41.08	4.58
Net Sales	41.08	4.58
Total Income	44.68	4.58
Profit Before Tax	3.65	0.73
Net Profit after Tax	3.30	0.67

DIRECTORS:

Mr R S Mani, Director retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

Mr. P. Augustine was co-opted as Director of the Company at the board meeting on 10.04.2006. His term of office expires with this Annual General Meeting. In pursuance of the provisions of Sec.257 of the Companies Act 1956, his name is being proposed as Director at the meeting. The Board of Directors commend his re-appointment at this annual General Meeting.

Mr K. Balasubramanian and Mr V. Gopal had resigned from the board on 19.12.2005 and 10.04.2006 respectively.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that

ARAMUSK INFRASTRUCTURE INVESTMENTS LIMITED

(i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures:

(ii) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are 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 loss of the company for that period;

(iii) the Directors had 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 had prepared the annual accounts on a going concern basis.

AUDIT COMMITTEE

The Audit Committee consists of Mr.R.S.Mani as Chairman with Mr.V.Kunchithapatham and Mr.P.Augustine, as members.

CORPORATE GOVERNANCE:

A report on Corporate Governance has been enclosed in the Annual Report in accordance with Clause 49 of the Listing Agreement. A Certificate from the Practising Company Secretary regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement is attached to this report.

AUDITORS:

The retiring Auditors M/s. P. Chandrasekar, Chartered Accountants, Chennai are eligible for reappointment and their remuneration has to be fixed.

FIXED DEPOSITS:

The Company has not accepted any Fixed Deposits from the Public during the financial year.

MANAGEMENT DISCUSSION AND ANALYSIS:

1. Industry structure and development:

The Indian economy is estimated to be growing by over 8% in 2005-

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06. GDP growth has also been noteworthy.

2. Opportunities, threats and outlook:

The performance in the infrastructure sector is significant and the investment opportunities in this sector are promising. A judicious selection of liquidity and higher yield in the segment is both the threat and opportunity.

3. Segment-wise/product-wise performance:

The company is exploring opportunities for safe and profitable investment and during the year under review, the major revenue is from trading in consumer fast moving goods.

4. Risks and concerns:

The company has not made any borrowings and efforts are made to reduce the risks associated with the existing portfolio of investments.

5. Internal control systems and their adequacy:

A system of internal control commensurate with the present activities is in place.

6. Discussion on financial performance with respect to operational performance:

Your company's financial performance during 2005-06 was a beginning towards finding new avenues of investment and has resulted in a reasonable income and is likely to grow in the near future.

7. Human Resources:

The company is in the process of creating a conducive environment for attracting suitable talented candidates in tune with its business plans.

8. Cautionary Statement:

Certain statements in the Management Discussion and Analysis describing the company's views about the industry, expectations/predictions, objectives etc. may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement. Company's operations may be affected with the supply and demand situations, input prices and their availability, changes in government regulations, tax laws and other factors such as industrial relations and economic development etc. Shareholders are requested to bear the above in mind.

ARAMUSK INFRASTRUCTURE INVESTMENTS LIMITED**PERSONNEL:**

The particulars of employees as required under section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975 are not applicable as the Company has not employed anyone drawing more than the prescribed amount of remuneration.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information required under Sec 217(1)e of the Companies Act 1956 read with the Companies (Disclosure of Particulars in the Report of Directors) Rules 1988.

A) Conservation of Energy	:	Nil
B) Technology Absorption	:	Nil
C) Research & Development	:	Nil
D) Foreign Exchange Earnings Outgo	:	Nil

BY ORDER OF THE BOARD
for ARAMUSK INFRASTRUCTURE INVESTMENTS LTD,

Place: Chennai
Date : 07.08.2006

V.Kunchithapatham
DIRECTOR.