

10th ANNUAL REPORT

FAST TRACK ENTERTAINMENT LIMITED

2003-2004

FAST TRACK ENTERTAINMENT LIMITED

DIRECTORS:

MR. KETAN NAVINCHANDRA SHAH

MR. PRASAD D'SOUZA

MR. PRASAD S. TANDEL

AUDITORS :

M/S. BHARAT PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS
509, SHRIRAM CHAMBERS
R.C. DUTT ROAD
ALKAPURI, VADODARA- 390 007.

BANKERS:

STATE BANK OF SAURASTRA
FATEHGUNJ BRANCH
FATHEGUNJ, VADODARA- 390 002.

INDIAN BANK
ALKAPURI BRANCH
ALKAPURI, VADODARA- 390 007.

ABN AMRO BANK
FORT BRANCH
MUMBAI

REGISTERED OFFICE:

202, PRASAD CHAMBERS
PRATAP ROAD
RAOPURA
VADODARA -390 001

FAST TRACK ENTERTAINMENT LIMITED

NOTICE

Notice is hereby given that the Tenth Annual General Meeting of the Members of the Company will be held at 202, Prasad Chambers, Pratap Road, Raopura, Vadodara – 390 001, Gujarat on Thursday, 30th September, 2004 at 4.00 P.M. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet and the Profit & Loss Account for the year ended 31st March 2004 and the Directors' Report and Auditors' Reports thereon.
2. To appoint a Director in place of Shri Prakash A. D'souza who retires by rotation and being eligible offers himself for re-election.
3. To appoint M/s Bharat Parikh & Associates, Chartered Accountants as Auditors of the company and to fix their remuneration who retire at the ensuing General Meeting.

Special Business:

4. To consider and if thought fit to pass with or without any modification the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Ketan N. Shah, who was appointed as an Additional Director of the Company w.e.f. 24th December, 2003 pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of the Annual General Meeting and being eligible offers himself for appointment and in respect of whom the Company has received a notice in writing from a member under Section 257 and other applicable provisions, if any, of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

5. To consider and if thought fit to pass with or without any modification the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Prasad S. Tandel, who was appointed as an Additional Director of the Company w.e.f. 24th December, 2003 pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of the Annual General Meeting and being eligible offers himself for appointment and in respect of whom the Company has received a notice in writing from a member under Section 257 and other applicable provisions, if any, of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

For and on Behalf of the Board of Directors

Place: Vadodara
Dated: 2nd September 2004

Prasad S. Tandel
Director

Registered Office:
202, Prasad Chambers
Pratap Road, Raopura,
Vadodara- 390 001 , Gujarat.

NOTES: -

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY -EIGHT HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING IN DEFAULT, THE INSTRUMENT OF PROXY SHALL NOT BE TREATED AS VAILD.
2. The Company had already notified closure of Register of Members and Share Transfer Books of the Company from Sunday, September 26, 2004 to Thursday, September 30, 2004 (both days inclusive).

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF SPECIAL BUSINESS

Item no. 4 :

The Board of Directors had appointed Mr. Ketan N. Shah as Additional Director of the Company w.e.f. 24th December, 2003 pursuant to Section 260 of the Companies Act, 1956. he will hold office only upto the date fo the forthcoming Annual General Meeting of the Company.

In view of increased business activities and expansion plans in hand the Board of Directors recommend his appointment.

The Company has received notice from member under Section 257 of the Companies Act, 1956, signifying his intention to propose him for the office of Directors. Looking on the experience and exposure he has, your Directors propose this resolution for your approval.

Except Mr. Ketan N. Shah , none of the Directors of the Company are interested in the Resolution.

Item no. 5 :

The Board of Directors had appointed Mr. Prasad S. Tandel as Additional Director of the Company w.e.f. 24th December, 2003 pursuant to Section 260 of the Companies Act, 1956. he will hold office only upto the date fo the forthcoming Annual General Meeting of the Company.

In view of increased business activities and expansion plans in hand the Board of Directors recommend his appointment.

The Company has received notice from member under Section 257 of the Companies Act, 1956, signifying his intention to propose him for the office of Directors. Looking on the experience and exposure he has, your Directors propose this resolution for your approval.

Except Mr. Prasad S. Tandel , none of the Directors of the Company are interested in the Resolution.

For and on Behalf of the Board of Directors

Place: Vadodara
Dated: 2nd September 2004

Prasad S. Tandel
Director

Registered Office:
202, Prasad Chambers
Pratap Road, Raopura,
Vadodara- 390 001 , Gujarat.

FAST TRACK ENTERTAINMENT LIMITED

DIRECTORS' REPORT

To
THE SHAREHOLDERS

Your Directors submit their Report and the Audited Accounts of the Company for the year ended 31st March 2004

FINANCIAL RESULTS

The result for the current year and those for the previous year are set out in this paragraph

	2003-2004 (Amt. in Rs.)	2002-2003 (Amt. in Rs.)
Income	253210	2,23,500
Profit before Depreciation and Interest	112514	33,050
Less:- Provision for Depreciation	0	0
Profit / (Loss) before Tax	112514	33,050
Less: Provision for Tax	41000	NIL
Profit / (Loss) after Tax	71514	33,050
Balance brought forward from previous year	362341	3,29,291
Profit / (Loss) carried to Balance Sheet	433855	3,62,341

OPERATION

Due to sluggishness in the industry your Company did limited business which affected the profitability of the Company.

DIVIDEND

The Board of Directors does not recommend any dividend on Equity shares for the year under consideration on account of adverse business conditions and minimal profit

DIRECTORS

Mr. Prakash A. D'souza would retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Mr. Ketan N.. Shah and Mr. Prasad S. Tandel who were appointed as an Additional Directors w.e.f. 24th December, 2003 would retire at the ensuing Annual General Meeting pursuant to S. 260 of the Companies Act, 1956 and offer themselves for appointment at the ensuing AGM.

DIRECTORS' RESPONSIBILITY STATEMENT

As specifically required under the Companies Act, 1956, your Directors state:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed.
- that such accounting policies have been selected which have been applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company in the Balance Sheet as at the end of the financial year ended 31st

March, 2004 and of the Profit and Loss Account for the said financial year, i.e. April 1, 2003 to March 31, 2004.

iii. that 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 have been taken.

iv. that the Annual Accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

A Report on Corporate Governance in compliance with the The Stock Exchange Mumbai Listing Agreement is attached and forms part of this Report.

PARTICULARS OF EMPLOYEES

The Company does not have any employee whose particulars are required to be given pursuant to the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

PARTICULARS UNDER SECTION 217 (2e) of the Companies Act, 1956

The details as required to be given U/s 217 (2e) of the Companies Act 1956 is not given as the same is not applicable to the company. The Company has not earned any Foreign Exchange or spent any Foreign Exchange.

AUDITORS

M/s. Bharat Parikh & Associates, Chartered Accountants, the Auditors of the Company would retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

AUDITORS' REPORT

The notes to the accounts referred to the Auditor's report are self-explanatory and therefore do not call for any further comment.

ACKNOWLEDGEMENTS

The Directors wish to place on record their deep appreciation for the services rendered by the officers, staff and workers at all level, and their dedication and loyalty.

FOR AND ON BEHALF OF THE BOARD

Place: Vadodara
Dated: 2nd September 2004

Prasad S. Tandel
Director

Report on Corporate Governance

(A) CORPORATE GOVERNANCE PHILOSOPHY

The Company is committed to good Corporate Governance. The Company has been following good principle of business over the years by following all laws and regulations of the land with an emphasis on accountability and integrity. The code of Corporate Governance emphasises the transparency of system to enhance the benefits to shareholders, customers, creditors and employees of the company.

Your company has complied with the requirements of the Corporate Governance Code as disclosed herein below:

(B) BOARD OF DIRECTORS

The board of the Company comprises the following Directors, having wide range of skills and experience in the field of management and industrial activities.

Name of the Director	Category of Directorship	No. of Meetings held during the Year 2003 – 04	No. of Meetings attended	No. of other Directorship	No of other Committee Membership	Attendance at last AGM
Mr. Hitesh A Choksey (resigned)	Director Non-Executive Independent	9	2	---	-----	Yes
Mr. Sanjay A. Choksey (resigned)	Chairman & Managing Director	9	5	---	-----	Yes
Mr. Dipak Kumar R Mehta (resigned)	Director Executive	9	3	---	-----	Yes
Mr. Bhagwat M Shah (resigned)	Director Non-Executive Independent	9	3	1	2	Yes
Mr. Ketan N. Shah	Director Non-Executive Independent	9	4	---	-----	No
Mr. Prasad S. Tandel	Director Executive	9	3	1	--	No
Mr. Prakash A. D'souza	Director Non-Executive Independent	9	7	1	--	No

(C) DATES OF BOARD MEETING

The Board Meetings were held during the year under review on the following dates:-

22.4.2003, 1.6.2003, 2.7.2003, 18.7.2003, 2.09.2003, 20.10.2003, 24.12.2003, 17.01.2004, 30.3.2004