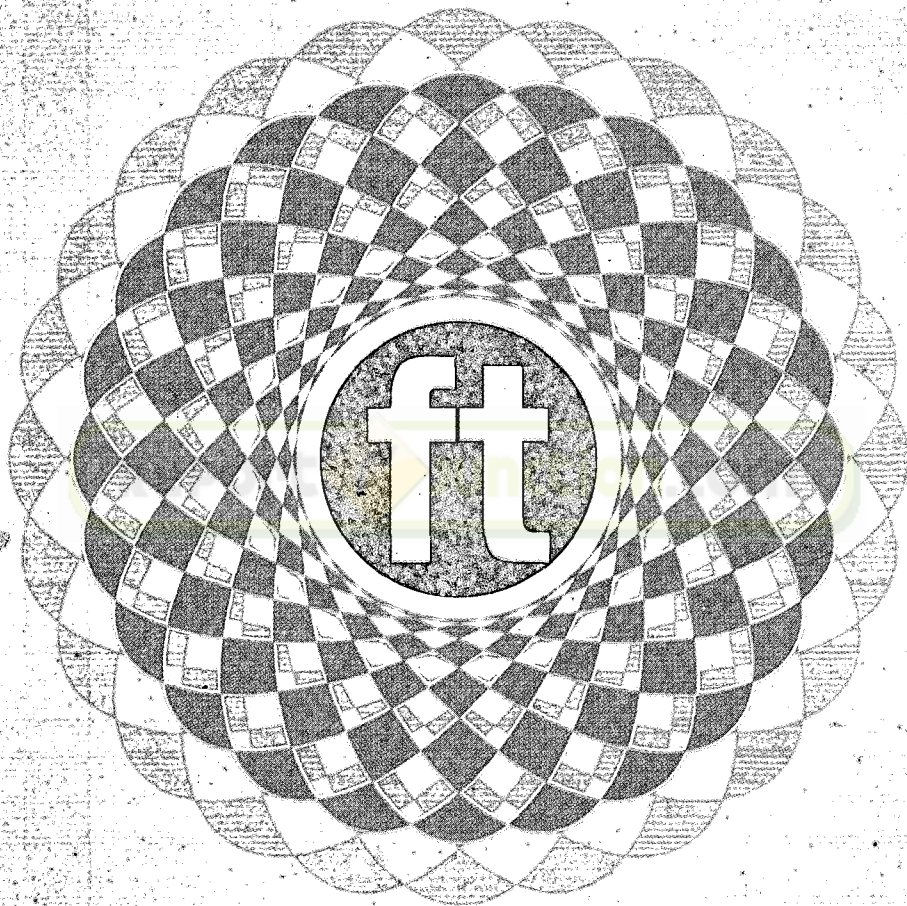


13<sup>th</sup>

**Annual Report-2006-2007**



**fast track**

entertainment ltd.

Regd. Off. : 21, Alankar Tower,  
Ground Floor, Opp. M. S. University,  
Sayajigunj, Baroda-390 002.

<b>DIRECTORS</b>	:	MR. N CHANDRA MR. RUMI PALSATIA MR. KETAN N. SHAH MR. PRAKASH D'SOUZA MR. PRASAD S. TANDEL	MANAGING DIRECTOR DIRECTOR DIRECTOR DIRECTOR DIRECTOR
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<b>REGD. OFFICE</b>	:	21, ALANKAR TOWER, GROUND FLOOR, OPP. M. S. UNIVERSITY, SAYAJIGUNJ, BARODA-390 002.
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<b>AUDITORS</b>	:	MEHUL & ASSOCIATES 47, 2 <sup>ND</sup> FLOOR, ANNAPURNA INDL ESTATE, TILAK ROAD, GHATKOPAR (E), MUMBAI 400 077
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<b>REGISTRAR</b>	:	ADROIT CORPORATE SERVICES PVT. LTD. 19, JAFERBHOY INDL. ESTATE., MAKWANA RD. MAROL NAKA, ANDHERI (E), MUMBAI -59 PH:- 022-28503748
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<b>BANKERS</b>	:	STATE BANK OF SAURASTRA INDIAN BANK ABN AMRO BANK
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**Notice**

Notice is hereby given that the 13<sup>th</sup> Annual General Meeting of the members of FAST TRACK ENTERTAINMENT LTD. will be held at the Registered Office of the Company at 21, ALANKAR TOWER, GROUND FLOOR, OPP. M.S. UNIVERSITY, SAYAJIGUNJ, BARODA-390 002 at 11.00 a.m. on Saturday, the 29<sup>th</sup> September, 2007 to transact the following business.

**ORDINARY BUSINESS**

1. To receive consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2007 and Profit & Loss Account for the year ended on that date together with the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. PRAKASH D'SOUZA, who retires by rotation and is eligible for reappointment.
3. To appoint MEHUL & ASSOCIATES, retiring auditor, to hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

As required under the Listing Agreement, the particulars of the Director who is proposed to be re-appointed is furnished below

**Item No.2 of the Notice:**

Name	: Mr. PRAKASH D'SOUZA
Age	: 45 Years
Qualification	: B. Com., LLB
Expertise	: Finance & Legal
Date of Appointment	: 26-02-2001

**NOTES:**

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and proxies need not be member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company at least 48 hours before meeting.
2. The Registered of Members and share transfer books of the company will remain close from 28-09-2007 to 29-9-2007 (both days inclusive).
3. Change of addresses, if any, may be communicated to the Registered Office of the Company.
4. The shares of the Company are listed on Stock Exchanges at Vadodara, Mumbai and Ahmedabad.
5. Members desiring any information as regards accounts are requested to write to the Company at least seven days in advance of the Annual General Meeting so as to enable the management to keep the information ready.
6. Shareholders are requested to bring their copies of the Annual Report at the meeting.
7. Information required to be furnished under the Listing Agreement:

By Order of the Board of Directors  
For FAST TRACK ENTERTAINMENT LIMITED

SD/-  
(N CHANDRA)  
Chairman

PLACE : BARODA  
DATE : 30-08-2007

**DIRECTORS' REPORT**

To,  
The Shareholders,

Your Directors have pleasure in presenting before you the 13<sup>th</sup> ANNUAL REPORT of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2007.

**FINANCIAL RESULTS**

	<b>2006-2007</b> <b>(Amt. In Rs. )</b>	<b>2005-2006</b> <b>(Amt. In Rs. )</b>
Gross Profit	7,31,027	5,13,495
Expenses	6,69,631	4,58,572
Profit (Loss) before Tax	61,396	54,923
Less : Provision for taxation	7,882	4,119
Profit (Loss) after Tax	53,514	50,804
Balance Brought forward from Pr. Year	5,12,788	4,61,984
Balance carried to balance sheet	5,66,302	5,12,788

**BUSINESS**

During the year 2006-07, your company has actively analyzed various opportunities keeping in view its present strength and future scenario of the Entertainment and media industry. To hedge against the growing competition in film industry your company is planning to set up film processing business. Digital post production of films has become an important area in film processing.

Detailed discussions of the Company's business activities have been carried in a separate section under the title "Management Discussion and Analysis".

**DIVIDEND**

Year directors do not declare any dividend for 06-07.

**DIRECTORS**

Mr. PRAKASH D'SOUZA retires by rotation and being eligible, offers himself for re-appointment.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of provisions of section 217 (2AA) of the Companies Act, 1956, the Directors confirm:

- (a) that in the preparation of annual accounts, the applicable accounting standards have been followed and that no material departure have been made for the same.

- (b) they have been selected such accounting policies and applied consistently and made judgements and estimates made that are responsible and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2007 and of the profit of the Company for that year.
- (c) that they have taken proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities:
- (d) that they have prepared the annual accounts on a going concern basis.

**CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section titled corporate governance has been included in this report. The auditor's certificate on compliance if clause 49 of the Listing Agreement by the Company is annexed to 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.

#### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

The company is not engaged in manufacturing activities and as such, particulars relating to conservation of energy and technology absorption are not applicable. However adequate measures are being taken to conserve energy as far as possible.

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars on foreign exchange earnings and outgo have not been provided as the same is not applicable to the company.

#### **FIXED DEPOSITS**

The Company has not accepted any fixed deposits and as such no amount of principal or interest was outstanding as of the balance sheet date.

#### **AUDITORS**

Mehul & Associates, Chartered Accountants, Statutory Auditors of the Company 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**

Your 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**

sd/-  
N CHANDRA  
M.D.

sd/-  
PRAKASH D'SOUZA  
Director

Place : Vadodara  
Dated : 30-08-2007



**REPORT ON CORPORATE GOVERNANCE****CORPORATE GOVERNANCE PHILOSOPHY**

The company continues to be committed to good Corporate Governance. Your Company believes in high standard of Corporate Governance in its pursuit of achieving long term corporate goals and objectives and respects the rights of shareholders to information on the functioning of the Company.

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

**BOARD OF DIRECTORS**

The Board comprises of an executive chairman and majority of the Board members are independent directors. The Board functions either as a full Board or through committees. Policy formulation, setting up of goals and evaluation of performance and control functions vest with the Board, while the Committees oversee operation issues.

The name of the members of the Board of Directors, their attendance at the Board Meetings and the number of their other directorship are set out below:

Name of Directors Directors /Chairman	Category of Directors	No. of meetings held during 06-07	No of Board Meeting attended	Attendance at last AGM	No. of other Director ships	Committee	
						Member / chairman	
Mr. N. Chandra	Non-Exe.Chairman	7	7	Yes	0	0	1
Mr. R. Rumi Palsatia	Director	7	7	Yes	0	0	1
Mr. Ketan Shah	Non- Exe. Ind. Dir.	7	7	Yes	0	3	0
Mr. Prasad Tandel	Non. Exe. Ind. Dir.	7	7	Yes	0	0	1
Mr. Prakash D'souza	Director	7	7	Yes	0	3	0

**DATES OF BOARD MEETING**

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

24-04-2006, 21-06-2006, 31-08-2006, 21-10-2006, 05-12-2006, 22-02-2007 and 22-03-2007.

**COMMITTEES OF DIRECTORS****Audit Committee**

The audit committee provides direction to the audit and risk management function in the Company and monitors the quality of internal audit and management audit. The responsibilities of the audit committee include overseeing the financial reporting process to ensure proper disclosure of financial statements, recommending appointment / removal of external auditors and fixing their remuneration, receiving the annual financial statements before submission of the Board etc.

The terms and composition of the audit committee confirm to the requirement of section 292A of the Companies Act, 1956.

During the year 2006-07, the committee meets 4 times on the following dates:-

24-04-2006, 31-08-2006, 05-12-2006, and 22-03-2007

The composition of the Audit Committee and the attendance of the members are as under :

**Name of the Director**

Name of the Director	Designation	Nature of Directorship /Ch.	Meeting Attended
Mr. Prasad S. Tandel	Chairman	Non- Exe. Ind. Dir.	4
Mr. Ketan N. Shah	Member	Non- Exe. Ind. Dir.	4
Mr. Prakash A. D'Souza	Member	Director	4

The Statutory Auditors of the Company are invitees to audit committee meetings.

**Shareholders/ Investors Grievance Committee**

The functions and powers of the shareholders committee include approval / rejection of transfer / transmission and rematerialisation of equity shares, issue of duplicate certificates and supervising of the operations of the registrar and transfer agents and also maintaining investor relations and review and redressal of shareholders / investor's grievances.

Name of the Director	Designation	Nature of Directorship	Meeting Attended
Mr. Rumi Paksatia	Chairman	Director	7
Mr. Ketan N. Shah	Member	Non- Exe. Ind. Dir.	7
Mr. Prakash A. D'Souza	Member	Director	7

During the year 2006-07, the committee meet 7 times.

In accordance with Clause 49(VI)(D) of the Listing Agreement with Stock Exchanges, the Board has Authorised Mr. Ketan N. Shah to approve share transfer / transmissions and comply with other formalities in relation thereto. Mr. Ketan N. Shah has also been appointed as Compliance Officer of the Company.

No investor Complaints were received during the year under review.

There were no pending transfers as on 31<sup>st</sup> March 2007.

**Remuneration Committee**

The committee is entrusted with the role and responsibility of approving the compensation packages of the Managing Director, reviewing and approving compensation package and incentives schemes of senior managerial personnel.

Name of the Director	Designation	Nature of Directorship	Meeting Attended
Mr. N. Chandra	Chairman	Non-Exe. Chairman	1
Mr. Ketan N. Shah	Member	Non- Exe. Ind. Dir.	1
Mr. Prakash A. D'Souza	Member	Director	1

During the year 2006-07, the committee met once. No remuneration to any of the Directors have been paid during the year and no sitting fees is being paid to the Directors.

**GENERAL BODY MEETINGS**

The details of last 3 Annual General Meeting (AGM) held are as under:

Financial Year Ended	Date	Time	Place
31 <sup>st</sup> Mar. 04	30-09-04	11.00 A.M.	202, Prasad Cha., Pratap Road, Raopura, Vadodara
31 <sup>st</sup> Mar. 05	29-09-05	11.00 A.M.	As above
31 <sup>st</sup> Mar. 06	30-09-06	11.00 A.M.	As above

All special resolutions moved at the last Annual General Meeting were passed unanimously on show of hand by the shareholders present at the meeting.

None of the business required to be transacted at the forthcoming Annual General Meeting is proposed to be passed by postal ballot.