

Fast Track ENTERTAINMENT LTD.

Annual Report 2007-2008

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FAST TRACK ENTERTAINMENT LIMITED**14th Annual Report 2007-2008**

DIRECTORS : CHETAN PANDIT MANAGING DIRECTOR
 ANISH SHAH CHAIRMAN
 PRAHALAD PANCHAL DIRECTOR
 KUMAR RAICHAND MADAN DIRECTOR

REGD. OFFICE : 21, ALANKAR TOWER, GROUND FLOOR
 OPP. M.S. UNIVERSITY
 SAYAJIGUNJ, BARODA - 390005

AUDITORS : MEHUL & ASSOCIATES
 47, 2ND FLOOR, ANNAPURNA INDL, ESTATE,
 TILAK ROAD, GHATKOPAR (E),
 MUMBAI 400 077

REGISTRAR : ADROIT CORPORATE SERVICES PVT. LTD.
 19, JAFERBHOY INDL. ESTATE ., MAKWANA RD.
 MAROL NAKA, ANDHERI (E),
 MUMBAI -59 PH:- 022-28503748

BANKERS : STATE BANK OF SAURASTRA
 INDIAN BANK
 ABN AMRO BANK

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FAST TRACK ENTERTAINMENT LIMITED**14th Annual Report 2007-2008****Notice**

Notice is hereby given that the 14th 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 - 390005*, at 11.00 a.m. on Monday, the 29th September, 2008 to transact the following business.

ORDINARY BUSINESS

1. To receive consider and adopt the audited Balance Sheet as at 31st March 2008 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. Kumar Raichand Madan, 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.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

"Resolved that Prahlad Panchal, who was appointed as an Additional Director of the Company on 20-04-2008 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

5. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

"Resolved that Chetan Pandit, who was appointed as an Additional Director of the Company on 20-04-2008 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

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 28-09-2008 to 29-9-2008 (both days inclusive).
3. Change of addresses, if any, may be communicated to the Registered Office of the Company.

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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:

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. Kumar Raichand Madan
Age	: 44 Years
Qualification	: B. Com., LLB
Expertise	: Finance & Legal
Date of Appointment	: 25-01-2008

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

PLACE : BARODA
DATE : 30-08-2008

SD/-
ANISH SHAH
Chairman

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956**Item no. 4**

Prahlad Panchal, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 20-04-2008 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about him are given in para 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except Prahlad Panchal himself.

Item no. 5

Mr. Chetan Pandit was appointed by the Board of Directors of the Company as an Additional Director w.e.f from 20-04-2008 pursuant to the relevant provisions of the Companies Act, 1956 and under the articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about him are given in para 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except Mr. Chetan Pandit himself.

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

PLACE : BARODA
DATE : 30-08-2008

SD/-
ANISH SHAH
Chairman

DIRECTORS' REPORT

To,
The Shareholders,

Your Directors have pleasure in presenting before you the 14th ANNUAL REPORT of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2008.

FINANCIAL RESULTS	(Amt . In Rs.)	
	2007-2008	2006-2007
Income	1269312	7,31,027
Expenses	1303795	6,69,631
Profit (Loss) before Tax	(34483)	61,396
Less : Provision for taxation	10242	7,882
Profit (Loss) after Tax	(44725)	40,730
Balance Brought forward from Pr. Year	490244	4,49,514
Balance carried to balance sheet	425498	4,90,244

BUSINESS

During the year 2007-08, 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 2007-08.

DIRECTORS

Kumar Raichand Madan retires by rotation and being eligible, offers himself for re-appointment. Apart from this, old Directors resigned and new Directors were appointed.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- 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.
- 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, 2008 and of the profit of the Company for that year.
- 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,

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 DIRECTOS

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	Category of Directors / Chairman	No. of meetings held during 07-08	No of Board Meeting attended	Atten dance at last AGM	No. of other Director ships	Committee Membership Member/chairman	
ANISH SHAH	Non-Exe. Chairman	7	2	No	0	2	0
CHETAN PANDIT	M.D.	7	0	No	0	0	1
PRAHLAD PANCHAL	Non- Exe. Ind. Dir.	7	0	No	0	0	2
KUMAR RAICHAND MANDAN	Non. Exe. Ind. Dir.	7	2	No	0	3	0

DATES OF BOARD MEETING

The Board Meetings were held during the year under review on the following dates:-
24-04-2007, 21-06-2007, 30-08-2007, 21-10-2007, 05-12-2007, 25-01-2008 and 22-03-2008.

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