



GSLOT ENTERTAINMENT LIMITED

(Formerly known as Adelphia Vision India Limited)



For GSLOT ENTERTAINMENT LTD.

[Signature]
DIRECTOR

20TH ANNUAL - REPORT
2001-2002

DIRECTORS

MR. DIPAK TANNA

MR. SURESH GAGGAR

MR. DEVEN MEHTA

MS. SEHER BEDI

MR. SALIM GOVANI

BANKERS

UTI BANK LIMITED

HDFC BANK LIMITED

CORPORATION BANK

AUDITORS

M/S R.S. AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI 400 002.

REGISTERED OFFICE

28, BOMBAY SAMACHAR MARG, 3RD FLOOR,
FORT, MUMBAI – 400 023.

NOTICE

NOTICE IS HEREBY GIVEN THAT the 20th Annual General Meeting of the Members of **GSLLOT ENTERTAINMENT LIMITED** will be held on Saturday, 28th September 2002 at 12:00 Noon at Tanna House, 2nd Floor, Nathalal Parekh Marg, Colaba, Mumbai 400 039, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Statement of Accounts for the year ended 31st March 2002 and Balance Sheet as on that date alongwith the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Salim Govani who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Suresh Gaggar who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. R.S. Agrawal & Associates, Chartered Accountants, the retiring Auditors as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company and to fix their remuneration.

By order of the Board

Place: Mumbai
Dated: 29th June 2002

DIPAK TANNA
DIRECTOR

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours (fortyeight hours) before the time fixed for holding the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 26th September 2002 to Saturday, 28th September 2002 (both days inclusive).
4. Shareholders are requested to forward their queries on the Accounts for the financial year ended 31st March, 2002 to the Registered Office of the Company at least 10 days in advance to enable us to keep the information ready at the meeting.

5. The Annual Reports and Attendance slips will not be distributed at the Annual General Meeting. Shareholders are requested to bring the same along with them.

Additional Information :

Brief Resume of the Directors seeking Re-appointment

1. Mr. Salim Govani

Mr. Salim Govani is a Chartered Financial Analyst from ICFAI, Hyderabad. Since 1992, he has been working as Managing Director of Foresight Holdings Pvt. Ltd., and has sound exposure to Corporate structuring & Finance, Investments & Fund Management and Investment & Management consulting. In addition, he possesses rich and varied experience in the related fields of infotech and media. He has been associated as a partner for almost a decade with renowned firm like Zarine Enterprises which is actively involved in activities such as Motion Picture Distribution & Exhibition, Motion Picture Finance, Motion Picture Imports & Exports and Tele-serial Production.

2. Mr. Suresh Gaggar

Mr. Suresh Gaggar is a M.Com. He has been actively associated with financial activities and has sound knowledge and experience on Mergers, Amalgamations, Restructuring, Funds Mobilisation, Project Advisory & Financing, Working Capital Arrangements etc. Besides, he has deep understanding on Investment and Portfolio Management, Derivatives, Capital Market Operations.

By order of the Board

Place: Mumbai
Dated: 29th June, 2002

DIPAK TANNA
DIRECTOR

DIRECTOR'S REPORT**To The Members,**

The Directors present their 20th Annual Report on the business operations of the Company alongwith the Statement of Audited Accounts for the year ended 31st March, 2002.

Financial Results:

(Rs. in lacs)

Particulars	Year Ended 31 st March 2002	Year Ended 31 st March 2001
Total Income	221.90	101.23
Profit/(Loss) before Interest, Depreciation & Taxation	(170.61)	(219.94)
Less : Interest	1.43	-
Profit/(Loss) before Depreciation	(172.04)	(219.94)
Less: Depreciation	28.44	16.60
Profit/(Loss) before Tax	(200.48)	(236.54)
Less: Deffered Tax Credit	(73.64)	-
Net Profit/(Loss) after Tax	(126.84)	(236.54)

Year Under Review:

During the year under review, revenue from operations increased substantially to Rs.221.90 lacs in comparison with Rs. 101.23 lacs in the previous year. Loss before Interest, Depreciation and Taxation stood at Rs.170.61 lacs. After providing for Interest and depreciation of Rs. 29.87 lacs, the Company has registered a loss of Rs.200.48 lacs. Due to Credit for Deffered tax, Net Loss after tax reduced to Rs. 126.84 lacs as against Rs. 236.54 lacs in the previous year.

Your Company continues to be cautiously optimistic about its growth prospects for the current financial year.

Dividend:

In view of loss for the year, your Directors regret their inability to recommend any dividend for the year ended 31st March 2002.

Shifting of Registered office :

During the period under review, your Company has shifted its registered office from "Unit No.3, Brady Gladys Plaza, 1/447, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013" to "28, Bombay Samachar Marg, 3rd Floor, Fort, Mumbai- 400 023" with effect from 3rd June 2002.

Employee Stock Option Scheme :

Your Company had obtained the approval of the members at the 19th Annual General Meeting for grant of option to Directors/Employees of the Company under Employee Stock Option Scheme and had accordingly increased the authorised share capital to accommodate any such further issue of shares. However, considering the persistent slow down in economies of developing countries the world over which has dealt a severe blow to the progress of dotcom companies in India, the Board of Directors of your Company has felt that any increase in equity capital by way of grant of options under employee stock option scheme is not desirable and hence has decided to abandon the employee stock option scheme.

Responsibility Statement:

Pursuant to Section 217(2AA) of the Companies Act, 1956 your Directors confirm the following :

- In the preparation of the annual accounts, the applicable standards have been followed.
- Your Directors have 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 at the end of the financial year and of the loss of the Company for that year.
- Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- Your Directors have prepared the attached Statement of Accounts for the year ended March 31st, 2002 on a going concern basis.

Corporate Governance:

The Securities and Exchange Board of India (SEBI) has introduced a comprehensive code on Corporate Governance. Based on the schedule of implementation notified therein, the Company is required to implement the said code during the financial year 2002-2003 but not later than March 31st, 2003. A substantial portion of the code for the corporate governance is being complied with by your company at present and it will be the endeavor of your directors to ensure its full compliance by 31st March 2003. Though not required mandatorily, a report on the Corporate Governance is attached as Annexure to the Directors Report.

Directors:

Mr. Salim Govani and Mr. Suresh Gaggar, Directors of Company, retire by rotation at forthcoming Annual General Meeting and being eligible offers themselves for re-appointment.

During the year under review, Mr. Suresh Motwani and Mr. Vinod Sethi resigned from the Board of the Company. Your Directors place on record their deep appreciation for the valuable contribution made by the outgoing Directors during their association with the Company

Auditors:

M/s. R.S. Agrawal & Associates, Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a certificate from the Auditors to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956. The members are requested to appoint the Auditors and authorise the Board to fix their remuneration.

Auditor's Report:

Observations made in the Auditors' Report are self-explanatory and therefore, do not call for any further comments under Section 217(3) of the Companies Act, 1956.

Fixed Deposits:

The Company has not accepted or renewed any deposit from public during the year under review.

Particulars of Employees:

During the year under review, none of the employees of the Company was in receipt of remuneration aggregating Rs.24,00,000/- or more per annum, if employed throughout the year, or Rs.2,00,000/- or more per month, in case employed for part of the year. Hence, there are no particulars to be annexed to this report as required under Section 217 (2A) of the Companies Act, 1956 and the rules made thereunder.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo:**(A) Conservation of Energy and Technology Absorption:**

Considering the Company's existing business activities, your Directors have nothing to state in connection with Conservation of Energy and Technology Absorption.

(B) Foreign Exchange Earnings & Outgo:

During the year under review, the total foreign exchange earnings had been Rs.0.47 lacs whereas total expenditures in foreign currency stood at Rs.1.03 lacs on account of foreign traveling expenses.

Acknowledgements:

The Directors wish to express their gratitude to the bankers, clients and all the business associates for their continuous support to the Company and to the Shareholders for the confidence reposed in the Company's management. The Directors also convey their appreciation to the employees at all levels for their enormous personal efforts as well as collective contribution.

For and on behalf of the Board

Place: Mumbai
Date : 29th June, 2002

DIPAK TANNA
Director

SURESH GAGGAR
Director

CORPORATE GOVERNANCE

GSL0T ENTERTAINMENT LIMITED (Gslot) is committed to good corporate governance. The Company provides detailed information on various issues concerning the Company's business and financial performance. The Company respects the inalienable rights of its shareholders to information on the performance of the Company and considers itself a trustee of its shareholders.

A. Board of Directors

1. Size and composition of the board

Presently, majority of the Board of Gslot consists of Non-executive/independent directors, having rich and varied experience.

The constitution of the Board as on 31st March 2002 is as given below :

Director	Executive/Non- Executive/ Independent*
Mr. Dipak Tanna	Non-Executive, Independent
Mr. Suresh Gaggar	Non-Executive, Independent
Ms. Seher Bedi	Executive
Mr. Deven Mehta	Non-Executive, Independent
Mr. Salim Govani	Non-Executive, Independent

2. Cash Compensation to the Directors for the Financial year ended 31st March 2002

Details of the Remuneration paid to the directors during the year are as under :

(Amount in Rs.)

Director	Salary and Perquisites	Performance Incentive/bonus	Commi-ssion	Total
Seher Bedi *	12,59,702	-	-	12,59,702

* Including Provident Fund

B. Board Meetings

1. Scheduling for board meetings

The Board meetings are held either at the Registered office or at the Corporate office of the Company. The Board meets at least once a quarter to review the quarterly results and other items on the agenda, and also on the occasion of the annual shareholders' meetings. When necessary, additional meetings are held.

There were eight board meetings held during the year ended March 31, 2002. These were on 16th April 2001, 30th June 2001, 16th July 2001, 30th October 2001, 2nd January 2002, 31st January 2002, 5th February 2002 and 15th March 2002. Table hereunder gives the attendance record of the directors.

Table

Name of the directors	Number of Board Meetings attended	Whether attended last AGM
Mr. Dipak Tanna	8	Yes
Mr. Suresh Gaggar	8	Yes
Ms. Seher Bedi	8	Yes
Mr. Deven Mehta	8	Yes
Mr. Salim Govani	8	Yes
Mr. Suresh Motwani *	5	No
Mr. Vinod Sethi *	6	No

* Resigned on 5th February, 2002.

2. Availability of information to the members of the board

The Board has unfettered and complete access to any information within the Company, and to any employee of the Company. All informations as stipulated under Annexure-1 to Clause 49 of the listing agreement is placed before the Board.

3. Materially significant related party transactions

There have been no materially relevant related party transactions for the year ended March 31st, 2002 which have potential conflict with the interests of the Company at large. Details of the related party transactions has been provided under Notes forming part of accounts.

C. Board Committees

Currently, the Board has two committees - the audit committee and the Shareholders/Investors grievance committee.

The Board is responsible for the constitution, co-opting and fixing the terms of service for committee members to various committees.

1. Audit committee

Terms of reference

The terms of reference of the Audit Committee are in conformity with the requirements of Clause 49 of the listing agreement with the Stock Exchanges and the Companies Act, 1956.