

*Performing to Grow  
Growing to Excel*



Report  Junction.com

# **KJMC Financial Services Limited**

**18th Annual Report  
2005 - 2006**



## KJMC Financial Services Limited

<b>BOARD OF DIRECTORS</b>	:	Mr. I. C. Jain ( <i>Chairman</i> ) Mr. J. S. Bhatnagar Mr. R. R. Kumar Mr. Akshay Jain Mr. Rajnesh Jain Mr. Girish Jain Mr. S. C. Aythora
<b>COMPANY SECRETARY</b>	:	Mr. Vijay Joshi
<b>AUDITORS</b>	:	Batliboi and Purohit Chartered Accountants National Insurance Building, 204, D. N. Road, Fort, Mumbai - 400 001.
<b>ADVOCATES AND SOLICITORS</b>	:	Malvi Ranchoddas & Co. Yusuf Building, 3rd Floor, Mahatma Gandhi Road, Mumbai - 400 023.
<b>BANKERS</b>	:	Union Bank of India Citi Bank UTI Bank Limited UCO Bank
<b>REGISTERED OFFICE</b>	:	168, Atlanta, 16th Floor, Nariman Point, Mumbai - 400 021. Tel. Nos. (022) - 22885201 (4 lines) (022) - 22832350 / 52 Fax No. 91-022 - 22852892 Website : www.kjmc.com
<b>REGISTRAR &amp; TRANSFER AGENTS AND DEPOSITORY PARTICIPANTS</b>	:	Bigshare Services Pvt. Ltd. E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai - 400072 Tel. No. 28470652/53/56936291 • Fax No. 28475207 E-mail : bigshare@bom7.vsnl.net.in Counter Timings : 10.30 a.m. to 12.30 p.m. • 1.30 p.m. to 3.30 p.m.
<b>GROUP BRANCH OFFICE</b>	:	<b>NEW DELHI</b> 221, Hans Bhavan Bahadur Shah Zafar Marg, New Delhi - 110 002. <b>BANGALORE</b> 2nd Floor, Premises No. 167, 36 Cross / 18th Main Road, Jai Nagar Building, Next to Himalaya Stores, Bangalore - 560041. <b>JAIPUR</b> 41, Jai Jawan Colony II Tonk Road, Durgapur, Jaipur - 302018.

### EIGHTEENTH ANNUAL GENERAL MEETING

**DATE** WEDNESDAY, 27<sup>TH</sup> SEPTEMBER, 2006

**TIME** 4.00 P.M.

**VENUE** S. K. SOMANI MEMORIAL HALL HINDI VIDYA BHAWAN  
79, MARINE DRIVE, 'F' ROAD, MUMBAI - 400020.

### INDEX

	Page No.
Notice .....	1
Directors' Report .....	3
Auditors' Report .....	7
Balance Sheet .....	8
Profit & Loss Account .....	9
Cash Flow Statement .....	10
Schedules .....	11
Significant Accounting Policies and Notes forming Part of Accounts .....	16
Balance Sheet Abstract .....	20
Subsidiary Companies .....	22
Consolidated Accounts .....	41



# KJMC Financial Services Limited

## NOTICE

Notice is hereby given that Eighteenth Annual General Meeting of the Members of KJMC Financial Services Limited will be held on Wednesday, 27th September, 2006 at 4.00 P.M. at S. K. Somani Memorial Hall, Hindi Vidya Bhawan, 79-Marine Drive, 'F' Road, Mumbai - 400 020, to transact the following business :-

### ORDINARY BUSINESS:-

- To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2006 and the Balance Sheet as at that date and the Report of the Board of Directors and Auditors thereon.
- To confirm the pro rata interim dividends paid on 12% Cumulative Redeemable Preference Shares and on 12 % Non Cumulative Redeemable Preference Shares.
- To appoint a Director in place of Mr. I. C. Jain, who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Mr. Akshay Jain, who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Mr. S. C. Aythora, who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint Auditors and to authorize Board of Directors to fix their remuneration.

### SPECIAL BUSINESS :

- To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution :-

**"RESOLVED THAT** pursuant to the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 and subject to the necessary approvals as may be required from the appropriate authorities, the Articles of Association of the Company be and are hereby altered in the manner following :-

The existing Article 134(3) be deleted and be replaced by the following new Article:-

134(3) The fee payable to each Director other than the Managing / Whole-Time Director (unless otherwise specifically provided for) for attending the Meeting(s) of the Board of Directors or Committee thereof shall be such fees as the Board of Directors may determine from time to time, within the limit prescribed in that behalf under the Act or any re-enactment thereof or any Rules / Notification(s) made there under."

- To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution :-

**"RESOLVED THAT** subject to the applicable provisions of the Companies Act, 1956, or any amendment or re-enactment thereof and subject to the necessary approvals, if applicable or required under any statutes / rules / regulations or any other law for the time being in force and subject to such other approvals as may be required from the concerned authorities and subject to such terms and conditions as may be approved by them, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to sell, transfer, dispose off the Company's leasing division together with all related leased assets, liabilities, lease deposits, all licenses, permits, consents and approvals whatsoever and all the rights and benefits attached thereto, to its Wholly Owned Subsidiary Company at such price and on such terms and conditions, at such time and in such manner as may be decided by the Board of Directors or a Committee of Directors as may be appointed by the Board for the purpose, including the receipt of the consideration therefore in cash and / or partly by shares and / or debentures or any other Securities or in any other manner, with power to the Board of Directors or to the said Committee, in its absolute discretion, to finalise the terms and conditions, the means, methods or modes in respect thereof, and to finalise and execute all required documents, agreements, deeds and other documents and to do all such other acts, deeds, matter and things as may be deemed necessary and expedient in their absolute discretion and in the best interest of the Company including the power to delegate to give effect to this Resolution."

For KJMC Financial Services Limited

Place : Mumbai  
Date : 30th June, 2006

(I. C. Jain)  
Chairman

## NOTES:

- The related Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the items nos. 7 and 8 setting out the material facts is annexed hereto.
- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.** The Instrument of Proxy in order to be effective should be deposited at the Registered Office of the Company at 168, Atlanta, Nariman Point, Mumbai - 400021, not less than forty eight hours before the commencement of the meeting
- Members who hold Shares in dematerialized form are requested to bring their client ID and DP ID number for easy identification of attendance in the meeting.
- The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 21st September, 2006 to Wednesday, 27th September 2006 (both days inclusive) for the purpose of Annual General Meeting.
- As per the provisions of the Companies Act, 1956, facility for making nomination is available for shareholders in respect of their holdings. Nomination Form can be obtained from the Company's Registrar and Transfer Agents
- Information required to be furnished under the Listing Agreement :

The information required to be provided under the listing agreement entered into with the stock exchange regarding the Directors who are proposed to be re-appointed is given hereunder:

<b>1. Name &amp; Designation</b>	<b>Mr. I. C. Jain, Director</b>
Date of Birth	7th November, 1939
Qualifications	B.Com., F.C.A.
Expertise	He has over three decades of experience in & Income Tax Counseling, Corporate Finance, Merchant Banking and Company Audit.
Director of the Company since	30th June, 2000
<b>Other Directorships :</b>	

Name of the Company	Committee	Status
KJMC Global Market (India) limited	Member of the Audit Committee and Share Transfer Committee	Chairman
KJMC Investment Trust Company Limited	-	Chairman
KJMC Shares and Securities Limited	--	Director
KJMC Technologies and Systems Limited	--	Director
Port City Infrastructure Development (I) Limited	--	Director
Energy Development Company Limited	--	Director
Dr. Modi's Karjat Health Resort Limited	--	Director
Satyagiri Waterways Limited	--	Director

<b>2. Name &amp; Designation</b>	<b>Mr. Akshay Jain, Director</b>
Date of Birth	4th March, 1960
Qualifications	B.Com, FCA
Expertise	Vast experience in the area of Corporate Management, Finance and Accountancy.
Director of the Company since	1st March, 1992
<b>Other Directorships :</b>	

Name of the Company	Committee	Status
KJMC Capital Market Services Limited	Member of the Audit Committee	Chairman
Jain Fabrica Private Limited	---	Director
Sayali Iron & Steel Company Private Limited	---	Director

## 18th Annual Report 2005 - 2006

<b>3. Name &amp; Designation</b>	<b>Mr. S. C. Aythora, Director</b>
Date of Birth	10th January, 1951
Qualifications	B. Com (Hons), F.C.A.
Expertise	Vast experience in the field of Corporate Taxation.

Director of the Company since 9th June, 2004

### Other Directorships :

Name of the Company	Committee	Status
KJMC Capital Market Services Ltd.	Chairman of the Remuneration Committee and Member of the Audit Committee	Director
Gold Rock Investments Limited	--	Director
Gold Rock World Trade Limited	--	Director
Gold Rock Metals Limited	--	Director
Gold Rock Agro-Tech Limited	--	Director
Saryu Investment & Trading Private Limited	--	Director
Sugata Investments Limited	--	Director
Seattle Online Private Limited	--	Director
Tridhar Finance & Trading Limited	--	Director
Picanova Investments Private Limited	--	Director
Blue Point Leasing Limited	--	Director
Incite Infotech Private Limited	--	Director

- G) Pursuant to the provision of Section 205A of the Companies Act, 1956, as amended, dividend from the Financial Year 31st March, 1999, which remains unpaid or unclaimed for a period of 7 years will be transferred to the 'Investor Education and Protection Fund' (IEPF) of the Central Government. Shareholders who have not encashed their dividend warrants so far, for the Financial Year ended 31st March, 1999 or any subsequent financial years are requested to make their claim to the office of the Registrar and Transfer Agents, viz. Bigshare Services Private Limited, at their Registered Office at E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai 400 072. It may also be noted that once the unclaimed dividend is transferred to the Central Government, as above, no claim shall lie in respect thereof with the Company.

Date of Declaration of Dividend	For the year ended	Due for transfer to the Investor Education and Protection Fund of the Central Government
29/09/1999	1998-1999	16/11/2006
29/09/2000	1999-2000	16/11/2007

### H) Members are requested to:

- To bring their copy of the Annual Report at the meeting.
- Quote their Folio No./ Client ID No. in all correspondence with the Company.
- Notify immediately to the Company or Present R&T Agents viz Big Share Services Private Limited, any change in their address and their mandates, if any. Pin Code Nos. at the end of address should positively be mentioned in order to ensure that postal authorities deliver the envelopes easily and on time.
- Handover the enclosed attendance slip, duly signed in accordance with their specimen signature registered with the Company, for admission to the meeting hall.

- Any member requiring further information on accounts at the meeting are requested to address their queries in writing to the Company at least 10 days in advance from the date of the meeting so that the required information may be made readily available at the meeting.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

### Item 7 :

Pursuant to Section 310 of the Companies Act, 1956 read with Rule 10 - B of the Companies (Central Government's) Rules and Forms, 1956, the Companies with a paid-up capital and free reserves of Rs. 10 crores and above or turnover of Rs. 50 crores and above can pay sitting fees upto Rs. 20,000/- and other Companies not covered above can pay sitting fees upto Rs. 10,000/- to the Directors for attending the Meeting(s) of the Board of Directors or Committee thereof.

The present Article 134(3) of the Articles of Association of the Company authorizes the Board of Directors to pay sitting fees only upto Rs. 2,000/- to the Directors for attending the Meeting(s) of Board of Directors and Committee thereof. The proposed resolution would authorize the Board of Directors to pay the sitting fees beyond the present limit stated above, but within the limit prescribed under the Companies Act, 1956 and the rules made thereunder. The Board recommends the resolution for approval of the Members.

All the Directors may be deemed to be concerned or interested in the above resolution.

### Item 8 :

The Company proposes to sell, transfer, dispose off its leasing division as the Company's strategy to exit from the leasing business in a value-enhancing manner and to aggressively grow its other core businesses. In line with the above strategy, the Board of Directors of the Company has recommended for approval by the Shareholders of KJMC Financial Services Limited, to sell / transfer / dispose off the aforesaid division of the Company. The leasing business, apart from being less remunerative, also requires substantial pumping of additional funds. In view of the need to conserve funds and to utilize the same for the Company's other core business, it is considered necessary to sell / transfer / dispose off the said division.

The purpose of this resolution is to authorize the Board to sell / hive off / transfer the leasing division to its wholly owned subsidiary Company as aforesaid, subject to obtaining all other necessary approvals, if required, on terms and conditions or on such modified terms as the Board may consider fit and proper. The Board believes that the selling / hiving off / transferring the division as set out above would serve the long-term interest of the company and recommends the resolution for approval of the Members.

Even though not mandatory requirement to take the permission of the members, as being exempted u/s 293(2) (b) of the Companies Act, 1956, the member's approval is sought as a transparent corporate governance policy.

None of the Directors of the Company are in any way concerned or interested in the above resolution.

For KJMC Financial Services Limited

(I. C. Jain)  
Chairman

Place : Mumbai  
Date : 30th June, 2006



# KJMC Financial Services Limited

## DIRECTORS' REPORT

Members,  
KJMC Financial Services Limited

Your Directors present the Eighteenth Annual Report of the Company and the Audited Statements of Accounts for the year ended 31st March, 2006.

### FINANCIAL RESULTS

	Year ended 31 <sup>st</sup> March, 2006 (Rs. in lakhs)	Year ended 31 <sup>st</sup> March, 2005 (Rs. in lakhs)
Total Income	164.92	435.23
Total Expenditure	108.50	369.85
Profit Before Depreciation and Tax	56.42	65.38
Less : Depreciation	7.74	59.42
Provision for Tax - Current & FBT	4.28	-
Deferred Tax	(48.09)	(5.43)
Profit / (Loss) After Tax	92.49	11.40
Add : Prior period item (net)	-	(0.01)
Add : Transfer from Special Reserve	-	11.35
Disposable Profits	92.49	22.74
Appropriations towards :		
Interim Dividend on 12% Redeemable Preference Shares	19.59	20.40
Tax on Interim Dividend	2.69	4.33

### PERFORMANCE REVIEW

During the year under review, your Company earned a gross income of Rs. 164.92 Lakhs as against Rs. 435.12 Lakhs in the previous year. The total expenditure during the year under review was Rs. 108.50 Lakhs as against Rs. 369.85 Lakhs in the previous year. The Net Profit after tax was Rs. 92.49 Lakhs as against Rs. 11.39 Lakhs in the previous year. Considering the Country's strong macro economic outlook coupled with positive capital market sentiment, your directors expect better performance of the Company in the coming years.

### DIVIDEND:-

In order to conserve the financial resources of the Company for better future growth, your directors do not recommend any dividend on Equity Shares for the year under review. Your Directors also propose the confirmation by the Members, the pro rata interim dividend paid to the Preference Share holders as under :

(Rs. in Lakhs)

Preference Shareholder Category	Preference Dividend	Tax on Dividend	Total
12 % Cumulative Redeemable Preference Shares	Rs. 16.19	Rs. 2.27	Rs. 18.46
12 % Non Cumulative Redeemable Preference Shares	Rs. 3.40	Rs. 0.42	Rs. 3.82
Total	Rs. 19.59	Rs. 2.69	Rs. 22.28

### RBI PRUDENTIAL NORMS:-

Since the Company does not accept and hold any public deposits, Non-Banking Financial Companies Prudential Norms (Reserve Bank of India) Directions, 1998 are not applicable to the Company in regard to capital adequacy or in any other aspects.

### ECONOMIC SCENARIO:-

Indian economy continued to exhibit strong fundamentals during 2005-06. As per estimates of the Central Statistical Organisation (CSO), the Indian Economy had a growth of 8.4% during 2005-06 in its Gross Domestic Product (GDP) (at 1999-00 prices). The main drivers of growth in 2005-06 were the industrial and services sectors, estimated to have grown at a rate of 7.6% and 10.3% respectively. A large contribution also came from the agriculture sector whose growth was at 3.9% as compared to 0.7% in 2004-05. The net FII inflow into capital market sector saw the spectacular rise in BSE and NSE indices subject to some corrections at times.

### BUSINESS PROSPECTS:-

Your Company has been extensively involved in Fund based activities and Funding solutions for various Corporates, PSUs and Industrial Houses for their large developmental projects. Your Company is one of the consortium member of the proposed waterways project being sanctioned by M.S.R.D.C. along with the others. The efforts put in to these projects are likely to get materialised in the near future and are likely to have positive impact on the bottom line of your Company in the coming years.

### DIRECTORS:-

Shri I. C. Jain, Shri S. C. Aythora and Shri Akshay Jain are retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Shri V.N. Dhoot, the Director of the Company had resigned as Director during the year under review. The Board places on record its deep appreciation of valuable contributions made by him during his tenure as Director of the Company.

### AUDITORS:-

M/s. Batliboi & Purohit, Chartered Accountants, the Auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting. Your Company has received certificate from the Auditors u/s. 224(1B) of the Companies Act, 1956 to the effect that their reappointment, if made, will be within the limit prescribed. Members are requested to appoint Auditors and authorize the Board to fix their remuneration.

### FIXED DEPOSITS:-

The Company has neither accepted nor renewed any fixed deposit from the public during the year and there was no outstanding deposit payable during the financial year ended 31st March, 2006.

### SUBSIDIARY COMPANIES:-

The Company's wholly owned - material subsidiary company viz. KJMC Capital Market Services Ltd earned the gross income of Rs. 483.02 lacs and incurred expenses of Rs. 325.44 lacs as compared to Rs 462.92 lacs and Rs 373.33 lacs respectively in the previous year. The Company registered a net profit after tax of Rs. 104.59 Lakh as against Rs. 52.60 Lakh in the previous year registering a growth of 98.84 % on year to year basis. The Company's other wholly owned subsidiary Companies viz. KJMC Asset Management Company Limited and Port City Infrastructure Development (India) Limited are in the process of implementing various projects including scouting for a strategic partner. The investment in these subsidiaries is expected to pay rich dividends in the coming years. The accounts of the subsidiary companies for the year ended 31st March, 2006 are attached to the accounts of the company along with a statement in terms of section 212 of the Companies Act, 1956.

### DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 217(2AA) OF THE COMPANIES ACT, 1956.

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

1. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. The Directors had 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 Financial Year 31st March, 2006 and of the profit of the Company for that period ;
3. The Directors had 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;
4. The Directors had prepared the annual accounts on a going concern basis.

### CORPORATE GOVERNANCE:-

The Company has complied with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange. A separate section on Corporate Governance, along with a certificate from the Auditors for the compliance is annexed and forms part of this report.

### MANAGEMENT DISCUSSION AND ANALYSIS :

A report on the Management Discussion and Analysis for the financial year under review is annexed and forms part of the report.

### LISTING OF SHARES:-

Equity Shares of the Company are listed on Bombay Stock Exchange Limited (BSE). Annual listing fees for the year 2006-07 have been paid to the Bombay Stock Exchange Limited (BSE). The Company complied with the delisting formalities and consequently the Equity Shares of the Company were delisted from Jaipur, Ahmedabad and Delhi Stock Exchanges. The delisting approval from Bhubaneshwar and Calcutta Stock exchanges is awaited.

### PARTICULARS OF EMPLOYEES:-

Since there are no employees falling within the purview of the provisions of Section 217(2A) of the Companies Act, 1956, no such details are required to be given.

### PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:-

Since the Company is a Financial Services Company, the details required under Section 217(1)(e) of the Companies Act, 1956 are not applicable.

### FOREIGN EXCHANGE EARNINGS AND OUTGO:-

There was neither any earnings in foreign exchange nor there was any outgo of foreign exchange during the year under review as also in the previous year.

### INSURANCE:-

The Company's fixed assets as well as current assets have been adequately insured.

### ACKNOWLEDGMENTS:-

The Directors wish to place on record their appreciation of the contribution made by the executives and employees at all levels for their dedication and commitment to the Company throughout the year.

Your Directors also appreciate with gratitude the continuous support of the Bankers, Clients and the Company's Shareholders.

For and on behalf of the Board of Directors

(I. C. Jain)  
Chairman

Place : Mumbai

Date : 30th June, 2006



# 18th Annual Report 2005 - 2006

## MANAGEMENT DISCUSSION & ANALYSIS

### 1. ECONOMIC ENVIRONMENT:-

Indian economy continued to exhibit strong fundamentals during 2005-06. As per estimates of the Central Statistical Organisation (CSO), the Indian Economy had a growth of 8.4% during 2005-06 in its Gross Domestic Product (GDP) (at 1999-00 prices). The main drivers of growth in 2005-06 were the industrial and services sectors, estimated to have grown at a rate of 7.6% and 10.3% respectively. A large contribution also came from the agriculture sector whose growth was at 3.9% as compared to 0.7% in 2004-05. The net FII inflow into capital market sector saw the spectacular rise BSE and NSE indices subject to some corrections at times.

### 2. BUSINESS AND INDUSTRY REVIEW :-

Your Company has been extensively involved in Fund based activities and Funding solutions for various Corporates, PSUs and Industrial Houses for their large developmental projects. Your Company is one of the consortium member of the proposed waterways project of M.S.R.D.C. along with the others. The efforts put in to these projects are likely to get materialised in the near future and are likely to have positive impact on the bottom line of your Company in the coming years.

### 3. FINANCIAL REVIEW

During the year under review, your Company earned the gross income of Rs. 164.92 Lakhs as against Rs. 435.12 Lakhs in the previous year. The total expenditure during the year under review was Rs.108.50 Lakhs as against Rs. 369.85 Lakhs in the previous year. The Net Profit after tax was Rs. 92.49 Lakhs as against Rs. 11.39 Lakhs in the previous year.

### 4. BUSINESS OUTLOOK

Presently in the Financial Services Sector, there are wide range of products and services offered by aggressive players in the market, which have made significant impact on the industry. These challenges have carved out more opportunities to creative players, to innovate and satisfy the needs of the customers at all levels. Considering the Country's strong economic outlook coupled with buoyancy in the capital market, your directors expect better performance of the Company in the coming years.

### 5. ADEQUACY OF INTERNAL CONTROLS :-

Your Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly. The Company has an extensive system of internal control which ensures optimal utilisation and protection of resources, its security, accurate reporting of financial transactions and compliances of applicable laws and regulations as also internal policies and procedures.

### 6. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

During the year under review your company continued to lay great emphasis on human resources development to make its employees attain high standards in efficiency and productivity. A number of focused initiatives have been undertaken by the company for constantly upgrading employees knowledge and skills to ensure significant performance and reward them suitably. Most of the staff members possess professional qualification. The concept of every Executive Officer of the Company shall be a profit centre, is being enforced and implemented. It is our endeavour to create an environment where people can use all of their capabilities in support of the business. Therefore, we encourage our employees to balance their work and personal responsibilities.

### 7. OPPORTUNITIES

This year, the economy is expected to achieve growth in Gross Domestic Product as also the Industrial and Services sectors. The buoyancy in the capital market coupled with increased business and industrial activities will continue to provide excellent business opportunities in the future. In addition, the growth of services sector presents new opportunities for the financial services industry in India.

### 8. RISKS AND CONCERNS

The Company is exposed to specific risks that are particular to its business and the environment within which it operates including economic cycle, market risks etc. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk practices.

## REPORT ON CORPORATE GOVERNANCE FOR THE F.Y. 2005-2006

The concept of corporate governance is entering a phase of global convergence. The driver behind this is the recognition that companies need to attract and protect all stakeholders, especially investors both domestic and foreign. Global Capital seeks its own equilibrium and naturally flows to where it is best protected and bypasses where protection is limited. Companies stand to gain immensely by adopting the systems that bolster investor trust through transparency, accountability and fairness. According to the study, India ranks amongst the top three nations in the world in terms of Corporate Governance. With increasingly integrated capital market, good Corporate Governance is of paramount importance for companies seeking to distinguish themselves in the global economy.

Pursuant to Clause 49 of the Listing Agreement, your Company has complied fully with all the mandatory requirements of the Corporate Governance in all material aspects. As required by the Listing Agreement, a report on Corporate Governance is given below:

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company is committed to bring about the good corporate governance practice. The Company has laid emphasis on cardinal values of fairness, transparency, accountability and equity, in all its operations, and in its interactions with

stakeholders including shareholders, employees, the government and the lenders, thereby enhancing the shareholders' value and protecting the interest of shareholders.

### 2. BOARD OF DIRECTORS:

The Company has a Non - Executive Chairman and the number of Independent Directors is more than one third of the total number of Directors. During the Financial Year 2005-2006, Seven Meetings of the Board of Directors were held on 29th April, 2005, 29th June, 2005, 30th July, 2005, 29th September, 2005, 29th October, 2005, 2nd December, 2005 and 28th January, 2006.

The particulars of Directors as on 31st March, 2006 are as follows:

Sl. No.	Director	Category of Directorship	No. of RM Attended	Last AGM attended	No. of Other Directorship Held	Committee Membership(s)	
						Member	Chairman
1.	Mr. I. C. Jain	Chairman / Non- Executive	7	Yes	8	3	1
2.	Mr. R. R. Kumar	Non-Executive & Independent	6	Yes	8	4	4
3.	Mr. J.S.Bhatnagar	Non-Executive & Independent	7	Yes	1	1	2
4.	Mr. Akshay Jain	Non-Executive	6	Yes	3	2	--
5.	Mr. Girish Jain	Non-Executive	7	Yes	5	2	1
6.	Mr. Rajnesh Jain	Non-Executive	6	Yes	4	2	1
7.	Mr. S.C. Aythora	Non-Executive & Independent	7	No	12	1	1

None of the Directors hold directorship in more than 15 companies, membership in committees of Board in more than 10 companies and chairmanship of committee of Board of more than 5 committees.

### Board Procedures

The Agenda is circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board Members to take appropriate decisions. In addition to the information required under Annexure IA to clause 49 of the Listing Agreement, the Board Members are also kept informed of major events/items and approvals taken wherever necessary. At the Board meetings, the Board is apprised of the overall performance of the Company.

### 3. AUDIT COMMITTEE:

#### (a) Terms of References:

The terms of reference and powers of the Audit Committee are as per Clause 49 of the Listing Agreement and also as per Section 292A of the Companies Act, 1956. The functions of the Audit Committee are as per provisions of Company Law and Listing Agreement with the Stock Exchange. These include review of accounting and financial policies and procedures, review of financial reporting system, internal control procedures and risk management policies. The Audit Committee discusses the Company's accounts before these are placed before the Board of Directors and also takes the overview of the Company's financial reporting process. The Committees met four times during the year on 23rd June 2005, 30th July 2005, 29th October, 2005 and 28th January, 2006.

#### (b) Composition:

Name of Director	Executive/Non-Executive/Independent	No. of meetings attended
MR. J. S. Bhatnagar	Chairman of the Committee and Independent Director	4
MR. I. C. Jain	Non Executive	4
MR. S. C. Aythora	Independent Director	4

### 4. REMUNERATION COMMITTEE:

The Company does not have a formal Remuneration Committee as the Company does not have any employee Director. The Board of Directors will take the necessary steps, whenever it will be required to carry out the functions/ activities of the Remuneration Committee.

### 5. SHARE TRANSFER / INVESTOR GRIEVANCE COMMITTEE:

#### (a) Terms of Reference:

The Company's securities are listed on the Bombay Stock Exchange Limited. The role and functions of the Share Transfer / Investor's Grievances Committee are redressal of the Complaints of the Shareholders regarding dematerialization, transfer, non-receipt of balance sheet/ dividend/ interest etc. The Committee meets as often as is necessary depending upon the Share Transfer Applications received. The Committee overview the steps to be taken for further value addition in the quality of service to the investors.

#### (b) Composition:

Pursuant to Clause 49 of the Listing Agreement, the Company is required to have Share Transfer / Investor Grievance Committee. Accordingly, the Board of Directors formed a Share Transfer / Investor Grievance Committee, consisting of following Directors:



# KJMC Financial Services Limited

Mr. Girish Jain - Chairman  
Mr. Inderchand Jain - Member  
Mr. Rajnesh Jain - Member

During the year, the Company received 33 complaints and all were resolved within the stipulated time to the satisfaction of the shareholders / investors. As on 31st March, 2006, no transfer was pending.

The Board has delegated the powers to approve transfer of securities allotted by the Company to this Committee. The Committee held 21 meetings during the year and approved the transfer of shares lodged with the Company and attended the investor's queries & complaints.

## 6. GENERAL BODY MEETINGS:

The particulars of last three Annual General Meetings of the Company held are as under:

Year	AGM	Location	Date	Time
2003	AGM	S. K. Somani Memorial Hall, Hindi Vidya Bhavan, 'F' Road, Marine Lines, Mumbai.	27/9/2003	4.00 P.M.
2004	AGM	S. K. Somani Memorial Hall, Hindi Vidya Bhavan, 'F' Road, Marine Lines, Mumbai.	11/9/2004	4.00 P.M.
2005	AGM	S. K. Somani Memorial Hall, Hindi Vidya Bhavan, 'F' Road, Marine Lines, Mumbai.	29/9/2005	4.00 P.M.

No Special Resolution was put through Postal Ballot last year nor proposed at the ensuing Annual General Meeting.

## 7. CODE OF CONDUCT

The code of conduct for the Directors and the Employees of the Company has been laid down by the Board and it is internally circulated and necessary declaration has been obtained.

## 8. DISCLOSURES:

Regarding, related party transactions i.e. transactions of the Company with its Promoters, Directors or Management, their subsidiaries or relatives, not conflicting with Company's interest, the details of which have been shown in Schedule - 19 Notes to Accounts to the Annual Accounts for the year ended 31st March 2006. No penalties, strictures have been imposed on the Company by Stock Exchanges or SEBI or any other Statutory Authority, on any matter related to capital market, during the last three years.

## 9. MEANS OF COMMUNICATION:

The Company publishes its quarterly, half yearly, financial results in national and regional newspapers. The Company also sends the financial results to the Stock Exchanges immediately after its approval by the Board. The Management Discussions and Analysis (MD&A) Report is annexed and forms part of this Report.

## GENERAL SHAREHOLDER'S INFORMATION:

### 1. Annual General Meeting scheduled to be held:

Date : Wednesday, 27th September, 2006  
Time : 4.00 P.M.  
Venue : S. K. Somani Memorial Hall, Hindi Vidya Bhavan, 'F' Road, Marine Lines, Mumbai - 400 020.

### 2. Book Closure :

Thursday, 21st September, 2006 to Wednesday, 27th September, 2006 (both days inclusive).

### 3. Financial Calendar (tentative):

Financial Reporting for the Financial Year 2006-07	Tentative month of reporting
Unaudited Financial Results for the quarter ending 30th June, 2006	July, 2006
Unaudited Financial Results for the half year ending 30th September, 2006	October, 2006
Unaudited Financial Results for the quarter ending 31st December, 2006	January, 2007
Audited Financial Results for the year ending 31st March, 2007	June, 2007

### 4. Listing of Equity Shares on Stock Exchanges :

- Equity Shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai (BSE). Annual listing fees for the year 2006-07 has been paid to the Bombay Stock Exchange Limited, Mumbai (BSE).
- The Company complied with the delisting formalities and consequently the Company got its shares delisted from Jaipur Stock Exchange Limited, The Stock Exchange, Ahmedabad and The Delhi Stock Exchange Association Limited. The delisting approval from Bhubaneswar and Calcutta Stock exchanges is awaited.

### 5. Stock Code:

- Bombay Stock Exchange Limited, Mumbai (BSE): B1 - 530235
- ISIN - INE533C01018

### 6. Stock Price Data:

Month wise high and low price of the Company's Shares at Bombay Stock Exchange Limited (BSE) from April, 2005 to March, 2006

Month	Share price of the Company on the Stock Exchange, Mumbai	
	High(Rs.)	Low(Rs.)
April 2005	5.50	4.03
May 2005	10.00	4.03
June 2005	11.96	6.55
July 2005	19.75	8.91
August 2005	19.13	11.35
September 2005	18.20	12.00
October 2005	12.60	8.34
November 2005	8.80	7.35
December 2005	8.80	6.66
January 2006	10.50	6.79
February 2006	10.99	9.60
March 2006	10.50	9.75

### 7. Compliance Officer:

Mr. Vijay Joshi  
168, Atlanta, 16th Floor, Nariman Point, Mumbai - 400 021.

### 8. Address For Correspondence:

Shareholders can correspond to :  
Secretarial Department:  
168, Atlanta, 16th Floor, Nariman Point, Mumbai - 400 021. Or  
Bigshare Services Pvt. Ltd., E-2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400072, Tel. No. 91-022-28560652/3 \* Fax No. 91-022-28525207.

Shareholders holding shares in electronic mode should address their Correspondence to their respective Depository Participants.

### 9. Share Transfer System

Shares sent for transfer in physical form to R&T Agents, are registered and returned within a period of 30 days from the date of receipt, if the documents are in order. The Share Transfer Committee meets generally on a fortnightly basis to consider the transfer proposals. All requests for dematerialisation of shares are processed by R&T Agent within 15 days.

### 10. Dematerialisation of Shares

Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from 29th January 2001 as per notification issued by the Securities & Exchange Board of India (SEBI). As on 31st March 2006, out of total Equity Capital 2915240 Equity Shares, 2094584 Equity Shares representing 71.85 % of the total Equity Shares are held in dematerialised form with NSDL and CDSL. Transfer cum demat facility is available to all Shareholders of the Company, who request for such facility.

### 11. Distribution of Shareholding as on 31st March, 2006

Range in rupees	Number of Shareholders	% of Total Holders
Upto 5000	4457	96.87
5001 to 10000	52	1.13
10001 to 20000	26	0.57
20001 to 30000	16	0.35
30001 to 40000	5	0.11
40001 to 50000	8	0.17
50001 to 100000	13	0.28
100001 and above	24	0.52
TOTAL.....	4601	100

## 18th Annual Report 2005 - 2006

### 12. Shareholding Pattern as on 31st March, 2006

Category	No. of Shares held	Percentage of shareholding
<b>A. Promoter's holding</b>		
1 Promoters		
- Indian Promoters	1370854	47.03
- Foreign Promoters	---	---
2 Persons acting in concert	---	---
Sub - Total A	1370854	47.03
<b>B. Non-Promoters holding</b>		
1 Institutional Investors	---	---
2. Mutual Funds and UTI	7050	0.24
3. Banks, Financial Institutions, Insurance Companies (Central / State Government Institutions/ Non-Government Institutions)	65400	2.24
4. Fills	---	---
Sub - Total B	72450	2.48
<b>C. Others</b>		
1. Private Corporate Bodies	826265	28.34
2. Indian Public	645003	22.12
3. NRI / QCBs	518	0.02
4. Any other (please specify)		
Shares in transit	150	0.01
Sub - Total C	1471936	50.49
Grand Total...	2915240	100%

Note: The total foreign shareholding for the quarter ended 31st March, 2006, is 518 shares, which in percentage terms is 0.02% of the issued and subscribed capital.

#### OTHER INFORMATION

##### Code of conduct for Prevention of Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended (the Regulations), the Board of Directors of the Company adopted the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (the Code) to be followed by Directors, Officers and other Employees. The code is based on the principle that Directors, Officers and Employees of KJMC Financial Services Limited owe a fiduciary duty to, among others, the shareholders of the company to place the interest of the shareholders above their own and conduct their personal securities transactions in a manner that does not create any conflict of interest situation. The code also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investor community by the company to enable them to take informed investment decision with regard to the Company's Securities.

#### Declaration regarding affirmation and Compliance of Code of Conduct

This is to confirm that the Company has adopted the code of conduct for its Board Members and for the Senior Management Personnel of the Company. The Company has obtained affirmation as to Compliance of the Code of Conduct from all the Board Members and all the Senior Management Personnel of the Company on an Annual basis. This is a declaration as required under clause 49 I(D)(ii) of the Listing Agreement entered with the Stock Exchange.

For KJMC Financial Services Limited

(I. C. JAIN)  
CHAIRMAN

Place : Mumbai

Date : 30th June, 2006

#### AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE To the Members of KJMC Financial Services Limited

We have read the report of the Board of Directors on Corporate Governance and have examined the relevant records relating to the compliance of conditions of Corporate Governance by KJMC Financial Services Limited for the year ended on March 31, 2006 as stipulated with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was conducted in the manner described in the Guidance on certification of corporate governance issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2006, no investor grievances are pending against the company as per the records maintained by the company and presented to the Investors / Shareholders Grievance Committee.

We further state that such compliance is neither an assurance as to the further viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For BATLIBOI & PUROHIT  
Chartered Accountants

R. D. Hangekar  
Partner  
(Membership No. 30615)

Place : Mumbai

Date : 30th June, 2006





## KJMC Financial Services Limited

### AUDITORS' REPORT

#### Auditors' Report to the Members of KJMC Financial Services Limited

We have audited the attached Balance Sheet of KJMC Financial Services Limited as at 31<sup>st</sup> March 2006, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An Audit includes examining, on test basis evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that,

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books;
3. The Balance Sheet, Profit Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
4. In our opinion the Balance Sheet, Profit & Loss Account and Cash Flow Statement read with Notes thereon dealt with by this report comply with Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
5. On the basis of the written representations received from the Directors as on 31<sup>st</sup> March 2006, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2006, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
6. In our opinion and to the best of our information and according to the explanations given to us subject to Note No.3 of Schedule 19 regarding the valuation of Long Term Investments in the Subsidiaries at Cost even though the net worth of these Companies being fully eroded; the said accounts read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet of the state of affairs of the Company as at 31<sup>st</sup> March 2006;
  - (ii) in the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date and;
  - (iii) in the case of the Cash Flow statement, the cash flows of the Company for the year ended on that date.
7. As required by the Companies (Auditor's Report) Order 2003 (as amended) issued by the Central Government, in terms of Section 227(4A) of the Companies Act, 1956, we further state that,
  - (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the Management during the year. The Management on such verification has noticed no material discrepancies. According to the information and explanations given to us, the Company has not disposed off substantial part of fixed assets during the year and the going concern status of the Company is not affected.
  - (ii) As explained to us, the stock in trade of the Company has been physically verified by the Management at the end of the financial year.
  - (iii) In our opinion and according to the information and explanations given to us, the procedures for physical verification of stocks followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
  - (iv) No discrepancies have been noticed on the physical verification of stocks as compared to book records.
  - (v) a) As informed to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
  - b) As informed to us, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
  - (vi) In our opinion and according to information and explanations given to us, there are adequate internal controls and procedures commensurate with size of the Company and the nature of its business for purchases of inventory, fixed assets and for sale of services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.

- (vii) According to the information and explanation given to us by the Management, we are of the opinion that there are no contracts and arrangements referred to in section 301 of the Act, of which particulars and transactions that need to be entered into register required to be maintained under that section of the Act.
- (viii) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from public within the meaning of provisions of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
- (ix) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (x) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the products of the Company.
- (xi) In respect of Statutory dues:
  - a. According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues including provident fund, employees' state insurance fund, investor education and protection fund, income tax, service tax, cess and other statutory dues have been generally deposited with the appropriate authorities, except for Fringe Benefit Tax. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2006 for a period of more than six months from the date of becoming payable, except for Fringe Benefit tax amounting to Rs.1,437/-
  - b. According to the information and explanations given to us, there are no dues of income tax, service tax and cess, which have not been deposited on account of any dispute.
- (xii) The Company's accumulated losses at the end of the financial year are less than fifty percent of its Net worth and it has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xiii) On the basis of records examined by us and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xiv) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xv) In our opinion and according to the information given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund/societies.
- (xvi) In our opinion and according to the explanations given to us, the Company has maintained proper records of transactions and contracts towards the dealings in shares, debentures and other investments and timely entries have been made therein. The same have been held by the Company in its own name.
- (xvii) According to information and explanation given to us and the representations made by the Management, the Company has not given any guarantee for loans taken by others from banks or financial institutions, the terms and conditions whereof are prima facie prejudicial to the interest of the Company.
- (xviii) The Company has not raised any term loans during the year and also there was no outstanding balance at the beginning of the year.
- (xix) Based on the information & explanations given to us and on an overall examination of the balance sheet of the Company, in our opinion, there are no funds raised on a short term basis which have been used for long term investment.
- (xx) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xxi) The Company did not have any outstanding debentures during the year. Accordingly no security or charge has been created.
- (xxii) The Company has not raised any money by way of public issue, during the year.
- (xxiii) According to the information and explanations given to us and based on the audit procedures performed, we report that, no fraud on or by the Company has been noticed or reported during the year.

For **BATLIBOI & PUROHIT**  
Chartered Accountants  
(R. D. Hangekar)

Place : Mumbai  
Dated : 30.06.2006

Membership no. 30615

**18th Annual Report 2005 - 2006****BALANCE SHEET AS AT 31st MARCH, 2006**

	<b>Schedules</b>	<b>As at 31.03.2006 (Rs.)</b>	<b>As at 31.03.2005 (Rs.)</b>
<b>SOURCES OF FUNDS :</b>			
<b>Shareholders' Funds</b>			
a) Share Capital	1	37,652,400	46,152,400
b) Reserves and Surplus	2	87,369,857	71,848,688
<b>Loan Funds</b>			
a) Secured Loans	3	-	98,696
b) Unsecured Loans	4	272,067,641	264,341,081
<b>Deferred Tax Liabilities (Net)</b>		76,397,136	81,206,528
<b>TOTAL</b>		<b>473,487,034</b>	<b>463,647,393</b>
<b>APPLICATION OF FUNDS:</b>			
<b>Fixed Assets</b>	5		
a) Gross Block		300,146,229	303,350,148
b) Less: Depreciation		191,701,916	192,764,882
c) Net Block		108,444,313	110,585,266
Add : Accumulated Lease Adjustment		113,872,279	112,636,954
		222,316,592	223,222,220
<b>Investments</b>	6	246,415,977	223,582,812
<b>Current Assets , Loans and Advances</b>			
a) Current Assets	7	83,767,734	92,757,036
b) Loans and Advances	8	28,281,117	34,654,115
		112,048,851	127,411,152
<b>Less : Current Liabilities and Provisions</b>			
a) Current Liabilities	9	118,029,530	123,926,348
b) Provisions	10	324,350	623,445
		118,353,880	124,549,793
<b>Net Current Assets</b>		(6,305,029)	2,861,359
<b>Miscellaneous Expenditure</b>	11	11,059,494	13,981,001
(To the extent not written off or adjusted)			
<b>TOTAL</b>		<b>473,487,034</b>	<b>463,647,393</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	18		
<b>NOTES FORMING PART OF THE ACCOUNTS</b>	19		

As per our report of even date attached  
**For BATLIBOI & PUROHIT**  
Chartered Accountants

For and on behalf of the Board of Directors

**R. D. Hangekar**  
Partner

**Rajnish Jain**  
Director

**Girish Jain**  
Director

**Vijay Joshi**  
Company Secretary

Place : Mumbai  
Date : 30th June 2006

Place : Mumbai  
Date : 30th June 2006