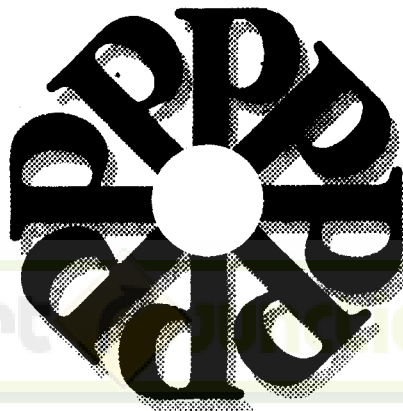


PIONEER TECHNOPARKS LIMITED



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T E N T H A N N U A L R E P O R T 2003-2004

PIONEER TECHNOPARKS LIMITED


DIRECTOR

PIONEER TECHNOPARKS LIMITED**PIONEER TECHNOPARKS LIMITED**

BOARD OF DIRECTORS	SHRI RAMANBHAI B. PATEL	<i>Chairman & Managing Director</i>
	SHRI CHHAGANBHAI B. PATEL	<i>Director</i>
	SHRI DASHRATHBHAI B. PATEL	<i>Director</i>
	SHRI PRATHMESHBHAI C. PATEL	<i>Director</i>
	SHRI KRUPESHBHAI J. PATEL	<i>Director</i>
	SHRI BHARATBHAI N. PATEL	<i>Director</i>
AUDITORS	M/s. SURENDRAKUMAR JAIN & CO <i>Chartered Accountants</i>	
BANKERS	BANK OF MAHARASHTRA, ASHRAM RD., AHMEDABAD. PROGRESSIVE MER. CO-OP.BANK LTD., AHMEDABAD.	
REGISTERED OFFICE	9, Shalibhadra Apartments, 5th Floor, Opp. Old Gujarat High Court, Ashram Road, Ahmedabad - 380 014.	
ADMINISTRATIVE OFFICE	15, Pratima Society, Opp: Dadasaheb Na Pagala, University Road, Navrangpura, Ahmedabad : 380 009	
LISTING	Ahmedabad The Stock Exchange, Ahmedabad Kamdhenu Complex, Opp : Sahajanand College, Panjara Pole, Ahmedabad : 380 015.	Mumbai The Stock Exchange, Mumbai Phiroj Jeejeebhoy Tower, Dalal Street, Fort, Mumbai : 400 001.

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ANNUAL REPORT 2003-2004**NOTICE**

NOTICE is hereby given that the TENTH Annual General Meeting of the Members of PIONEER TECHNOPARKS LTD will be held at Administrative office 15, Pratima Society, Opp. Dadasaheb Na Pagala, Gujarat University Road, Navrangpura, Ahmedabad - 380009 on Monday, 2nd day of August, 2004 at 10:00 am to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts for the Financial Year ended on 31st March 2004, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri. Krupeshbhai J. Patel who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Shri. Bharatbhai N. Patel who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of next Annual General Meeting and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT M/s. Surendrakumar Jain & Co., Chartered Accountants be and are hereby appointed Auditors of the Company from the conclusion of this Annual General Meeting of the Company until the conclusion the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors, exclusive of traveling and other out of pocket expenses."

SPECIAL BUSINESS

5. TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION THE FOLLOWING AS SPECIAL RESOLUTION.

"RESOLVED THAT subject to such consents, permissions or sanctions as may be required from any authority, statutory or otherwise, particularly from the Securities and Exchange Board of India (SEBI) and pursuant to Section 61 and all other applicable provisions of the Companies Act, 1956 and Guidelines, Rules framed by SEBI in this regard, the Board of Directors of the Company be and is hereby authorized to seek Voluntary Delisting of its Equity Shares listed at the Stock Exchange, Ahmedabad at Ahmedabad and for that matter to apply the Stock Exchange Ahmedabad and / or any other concerned authority(ies) for Voluntary Delisting of the Equity Shares from the said Stock Exchange."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle all questions, difficulties or doubts as may arise, with regard to the Voluntary Delisting of Shares, as it may in its absolute discretion deem fit."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all necessary steps in this regard in order to comply with all the legal and procedural formalities and further to authorize any of the Committee or Director(s) or Officers of the Company to do all such acts, deeds or things, as may be necessary, to give effect to this resolution."

Regd. Office:

9, Shalibhadra Apt., 5th Floor,
Opp: Old Gujarat High Court,
Ashram Road, Ahmedabad: 380 014.
Date: 31st May, 2004

BY THE ORDER OF THE BOARD
For, PIONEER TECHNOPARKS LTD.

Sd/-

RAMANBHAI B. PATEL
Chairman & Managing Director

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. **An explanatory statement pursuant to section 173(2) of the Companies Act, 1956, in respect of special business in the Notice is annexed hereto.**
3. **The Register of Members and the Share Transfer Books of the Company will remain closed for a period of five days from Thursday, 29th day of July, 2004 to Monday, 2nd day of August, 2004 (both days inclusive).**

PIONEER TECHNOPARKS LIMITED

4. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
5. Members are requested to bring their copies of Annual Report at the meeting. Shareholders seeking any information with regard to accounts are requested to write to the Company early so as to enable the Management to keep the information ready.
6. Members/ Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.

BY THE ORDER OF THE BOARD
For **PIONEER TECHNOPARKS LTD.**

Sd/-

Place : Ahmedabad
Date : 31st May, 2004

RAMANBHAI B. PATEL
Chairman & Managing Director

ANNEXURE FORMING PART OF AGM NOTICE**DETAILS OF THE DIRECTORS WHO ARE RETIRING BY ROTATION AND ARE ELIGIBLE FOR RE-APPOINTMENT: CLAUSE-49 OF THE LISTING AGREEMENT:****ITEM NO. 2**

Shri Krupesh J. Patel is a commerce graduate and having ten years of experience in the industry.

Shri Krupesh J. Patel hold directorship of M/s. Pioneer Technoparks Limited.

Shri Krupesh J. Patel is the Chairman of Audit Committee of Pioneer Technoparks Limited.

ITEM NO. 3

Shri Bharatbhai N. Patel is having wide experience in Real Estate, Construction and allied industries.

Shri Bharatbhai N. Patel hold directorship of M/s. Pioneer Technoparks Limited.

Shri Bharatbhai. N. Patel is the member of Audit Committee of M/s. Pioneer Technoparks Limited.

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

The Explanatory statement pursuant to section 173 of the Companies Act, 1956 set out all material facts relating to the Special Business mentioned in the accompanying Notice dated 31st May, 2004, are as follows.

Item No. 5

Members are aware that equity shares of the company are listed at the Stock Exchange, Mumbai and the Stock Exchange, Ahmedabad. The Board of Directors of the Company have recommended for delisting of its shares from the Stock Exchange, Ahmedabad in terms of the guidelines laid down by the Securities Exchange Board of India viz. SEBI (Delisting of Securities) Guidelines 2003.

The trading volume in the company's shares on the Stock Exchange, Ahmedabad are insignificant which does not justify the payment of considerable amounts of listing fees and other expenses which the company is presently incurring. The Board of Directors vide its meeting held on 31st May, 2004 propose to voluntarily delist Company's equity shares from the Stock Exchange, Ahmedabad to save the recurring costs without affecting the interest of the investors of the Company and without affecting the liquidity of equity shares of the Company.

The Equity Shares of the Company will continue to be listed in the Stock Exchange, Mumbai (BSE) which has the connectivity in most of the cities across the country and hence the proposed delisting from the Stock Exchange, Ahmedabad will not be prejudicial to the interest of the Shareholders / Investors.

Accordingly Board have recommended the Special Resolution for approval of members for delisting of Company's equity shares from the Stock Exchange, Ahmedabad in terms of the SEBI (Delisting of Securities) Guidelines 2003.

All material documents, copy of the listing agreements are open for inspection to the members till the conclusion of the meeting at the registered office of the Company.

None of the Directors of the Company is, in any way, concerned or interested in this resolution.

BY THE ORDER OF THE BOARD
For **PIONEER TECHNOPARKS LTD.**

Sd/-

Place : Ahmedabad
Date : 31st May, 2004

RAMANBHAI B. PATEL
Chairman & Managing Director

ANNUAL REPORT 2003-2004**DIRECTORS' REPORT**

To,
The Members,
Pioneer Technoparks Limited,
Ahmedabad.

Your directors have pleasure in presenting herewith their Tenth Annual Report together with the Audited Statements of Accounts for the period ended 31st March, 2004.

FINANCIAL RESULTS :

	Current Year Ended on 31-03-2004 (Rupees)	Previous year Ended on 31-03-2003 (Rupees)
Income	—	2,800
Interest and Other Income	—	—
Depreciation	—	—
Net Profit / Loss Before Tax	(1,08,155)	(6,04,091)
Provision for Taxation	—	—
Profit / Loss After Tax	(1,08,155)	(6,04,091)
Add : Bal. Brought Forward	(96,32,402)	(90,28,311)
Balance Carried to Balance Sheet	(97,40,557)	(96,32,402)

DIVIDEND :

In view of accumulated losses and loss sustained during the year under review your directors do not recommend any dividend.

BUSINESS OPERATION & FUTURE PROSPECTS :

The proposed project under the company's diversification plan to take advantage of Software business in the country by creating / developing one of the largest State of the Art STP exclusively for Software development companies with all infrastructure facilities in a fast developing posh commercial locality of Ahmedabad.

The location of the project and investment in very high cost land are major factors for sure success of the proposed project. The building plans are approved by AUDA and permission for construction of building is obtained. And as such all procedural formalities are completed. Still business environment continued to be subdued in the business in which your company operates and it was highly affected factor of delay of mega project of the company. However, your Directors have put their efforts for early implementation of STP Project.

FIXED DEPOSIT:

The Company has not accepted any deposit to which the provisions of Sec. 58-A of the Companies Act, 1956 are applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS / OUTGO :

The information relating to conservation of Energy, Technology Absorption, Foreign Exchange Earning / Outgo as required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable and hence, not given.

PARTICULARS REGARDING EMPLOYEES :

Provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars Employees) Rules, 1975 are not applicable to the Company, since none of the employees of the Company was in receipt of total remuneration exceeding of Rs. 24,00,000/- p. a. or Rs.2, 00,000/- p. m. for part of the year during the financial year under review.

PIONEER TECHNOPARKS LIMITED

BOARD OF DIRECTORS :

In accordance with provisions of Section 256 of the Companies Act, 1956, Shri. Krupesh J. Patel and Shri. Bharatbhai N. Patel retires by rotation and being eligible offers themselves for re-appointment.

AUDIT COMMITTEE:

The Company has constituted an Audit Committee pursuant to the provisions of Section 292A to the Companies Act, 1956 and as required under clause 49 of listing agreement.

Shri. Ramanbhai B. Patel, Managing Director and Shri. Bharatbhai N. Patel, independent and non-executive director are members of the Audit Committee under the Chairmanship of Shri. Krupeshbhai J. Patel, independent and non-executive director of the Company.

The Committee periodically discussed the Financial Reporting process, reviewed the Financial Statements, and discussed the quality of the applied accounting principles and significant judgment that affected the Company's Financial Statements. Before presenting the audited accounts to the members of the Board, the Audit Committee recommended the appointment of the statutory auditors, subject to the Board's approval. The audit Committee reviewed with adequacy of internal control systems with the management, statutory and internal auditors.

ACCOUNTING STANDARDS AND FINANCIAL REPORTING :

The Company incorporates the accounting standards as and when issued by the Institute of chartered Accountants of India. The Company Complied with the Stock Exchange and legal requirement concerning the Financial Statements at the time of preparing them for the Annual Report.

CORPORATE GOVERNANCE :

A separate report on Corporate Governance as prescribed by the Listing Agreement executed with the relevant Stock Exchanges, vide clause 49, forms part of the Annual Report 2003 – 2004.

LISTING :

The shares of the Company at present are listed at the Ahmedabad Stock Exchange and Mumbai Stock Exchange.

The Company Complied with the Stock Exchange and legal requirement concerning the Financial Statements at the time of preparing them for the Annual Report.

The equity shares of the company are listed at the Stock Exchange, Mumbai and the Stock Exchange, Ahmedabad. The Board of Directors of the Company have recommended for delisting of its shares from the Stock Exchange, Ahmedabad in terms of the guidelines laid down by the Securities Exchange Board of India viz. SEBI (Delisting of Securities) Guidelines 2003.

The trading volume in the company's shares on the Stock Exchange, Ahmedabad are insignificant which does not justify the payment of considerable amounts of listing fees and other expenses which the company is presently incurring. The Board of Directors vide its meeting held on 31st May, 2004 propose to voluntarily delist Company's equity shares from the Stock Exchange, Ahmedabad to save the recurring costs without affecting the interest of the investors of the Company and without affecting the liquidity of equity shares of the Company.

The Equity Shares of the Company will continue to be listed in the Stock Exchange, Mumbai (BSE) which has the connectivity in most of the cities across the country and hence the proposed delisting from the Stock Exchange, Ahmedabad will not be prejudicial to the interest of the Shareholders / Investors.

DEMATERIALISATION OF EQUITY SHARES :

As per direction of the SEBI and Mumbai Stock Exchange, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the demat activation number allotted to the Company is ISIN: INE 370C01015. Presently shares are held in electronic and physical mode (62.45% of shares in demat, 37.55% in physical mode).

ANNUAL REPORT 2003-2004**AUDITORS :**

M/S. Surendrakumar Jain & Co., Chartered Accountants, Ahmedabad retire at the conclusion of this ensuing Annual General Meeting. The Company has received a certificate under Section 224 (1) (B) of the Companies Act, 1956 to the effect that their re-appointment, if made, will be in accordance to the limit specified in the said Section. You are requested to consider their re-appointment as Auditors of the Company for the Current Year.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibilities Statement, it is hereby confirmed:

- (i) that in the preparation of the Annual Accounts for the Financial Year ended 31st March 2004, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 Profit or Loss of the Company for the year under review;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the accounts for the Financial Year ended 31st March 2004, on a 'going concern' basis.

APPRECIATION :

Your Directors place on record their sincere thanks for continues support of the Bank and devoted staff members for their continuous contribution to the Company. The Directors also express their gratitude to the shareholders for the confidence reposed towards the Company.

Regd. Office:

9, Shalibhadra Apt., 5th Floor,
Opp: Old Gujarat High Court,
Ashram Road, Ahmedabad: 380 014.
Date: 31st May, 2004

BY THE ORDER OF THE BOARD OF DIRECTORS
For, PIONEER TECHNOPARKS LTD.

Sd/-

(RAMANBHAI B. PATEL)
Chairman & Managing Director