

UNISTAR MULTIMEDIA LIMITED



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15th
ANNUAL REPORT
2005-2006

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NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of the Company will be held at the Registered office of the Company at 13/386, Civil Lines, Kanpur – 208001 on 30th day of September, 2006 at 11.00 a.m. for transacting the following business: -

- 1) To receive, consider and adopt the audited Profit & Loss A/c. of the Company for the period ended 31st March 2006 and the Balance Sheet as at that date together with the Directors report thereon.
- 2) To Appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.
- 3) To appoint a Director in place of those retiring & being eligible offer themselves for reappointment.
- 4) To consider a adopt & if thought fit to discuss all the matters as would arise in the course of the meeting with the permission of chair person.

**BY ORDER OF THE BOARD
FOR UNISTAR MULTIMEDIA LTD.**

**Sd/-
(DIRECTOR)**

DATE: 30/08/2006

PLACE: Kanpur.

NOTES:-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
A proxy form to the effective must be lodged with the registered office of the Company at least 48 hours before the commencement of the meeting.
2. Members / proxies should bring the attendance slip, duly filled in for attending the meetings.
3. Members / proxies attending the meeting, should bring their copy of the annual report for reference at the meeting.
4. The register of members and the transfer books of the company will be closed from 23rd Sept. 2006 to 30th Sept. 2006 (both days inclusive).

Registered Office:-

13/386, Civil Lines, Kanpur – 208001.

UNISTAR MULTIMEDIA LIMITED**DIRECTOR'S REPORT**

To,
Dear Shareholders,

Your directors have pleasure in presenting the 15th Annual Report of the Company alongwith Audited Financial Results for the year ended 31st March 2006.

1. FINANCIAL HIGHLIGHTS—

The working results of the company for the year stand as under

(Amount in Rs) 31st March 2006	For the year ended 31st March 2005	For the year ended
Turnover	1319745	1300000
Other Income	341768	95504
Profit \ (Loss) before Tax	-576250	-77965
Profit \ Loss after Tax	-579287	-77965
Appropriation out of profit	NIL	NIL
Proposed Dividend	NIL	NIL
Transfer to General Reserve	NIL	NIL
Transfer to Special Reserve	NIL	NIL
Balance Carried to Balance Sheet	(5368042)	(4788755)

2. CORPORATE GOVERNANCE

Report on Corporate Governance alongwith Auditors Compliance Certificate is included as a part of this report.

3. DIVIDEND

In view of loss incurred, directors do not recommend any dividend during the year under review.

4. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Separate Management's Discussion & Analysis Report, which is enclosed, forms part of this report.

5. DIRETORS

In accordance with the provision of the Companies Act, 1956 and the Articles of Association of the Company, Directors who retired by rotation at this Annual General Meeting being eligible offer themselves for reappointment.

6. AUDITORS

M/s. Gupta Tarun & Co., Chartered Accountants who were appointed as Statutory Auditor of the Company in the ensuing AGM have expressed their disability to continue as Statutory Auditors, due to their pre-occupation with their other work, & submitted their Resignation. M/s. P D Agrawal & Co., Chartered Accountants, Kanpur were appointed as Statutory Auditors of the Company to hold office till the conclusion of this Annual General Meeting and being eligible are recommended for Reappointment.

15TH ANNUAL REPORT 2005-2006**7. DIRECTORS RESPONSIBILITY STATEMENT**

Directors State: -

- (1) That in preparation of annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (2) That they have selected such accounting policies & applied them consistently & made judgements & estimates that are reasonable & prudent so as to give a true & fair view of the state of affairs of company at the end of financial year & of profit & Loss Account of the company for that period.
- (3) That they have taken proper 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 & detecting fraud & irregularities.
- (4) That they have prepared the annual accounting on going concern basis.

8. PUBLIC DEPOSIT

During the year 2005-06 the company has not accepted or invited any deposits from the public.

9. PARTICULARS OF EMPLOYEES

The particulars that are required under section 217 (2A) of the Companies Act, 1956 are not applicable to the Company.

10. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

The particulars which are required under section 217 (e) of the companies Act 1956, are not applicable to the Company. Company's earnings in Foreign Exchange are to the tune of Rs. Nil and outgoing are Rs. Nil.

11. ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation for the encouragement and co-operation received by the company from the bankers, government authorities, Securities & Exchange Board of India. Directors also wish to place on record their deep appreciation for the work done by the employees. Your Directors are particularly grateful to you for your continued support, understanding encouragement.

**FOR & ON BEHALF OF THE BOARD
FOR UNISTAR MULTIMEDIA LIMITED**

PLACE : MUMBAI
DATE : 30/8/2006

**SANJEEV DOGRA
(DIRECTOR)**

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ANNEXURE TO AUDITORS' REPORT :**RE : UNISTAR MULTIMEDIA LIMITED,**

Referred to in Paragraph 1 of our Report of even date on the account for the year ended on 31st March, 2006

- 1
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - (b) As explained to us, all the fixed assets have been physically verified by the management during the year and there was regular program of verification which in our opinion is reasonable having regard to the size of the company and the nature of its business. No material discrepancies were noticed on such verification.
 - (c) The company has not been disposed off any fixed assets during the year.
- 2
 - (a) As explained and informed to us, the inventory of finished serials, stores, spares and raw materials has been physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion according to the information and explanations given to us, the procedures of the physical verification of inventories followed by the management are reasonable and adequate in relation to size of the company and the nature of its business.
 - (c) The Company has maintained proper records of inventories. As explained to us there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- 3
 - (a) According to the information and explanations given to us, the company has taken unsecured loans from the directors and other parties listed in the register in the maintained under section 301 and/or the companies under same management as defined under sub section (1B) of section 370 of the Companies Act, 1956. In our opinion the terms and conditions of such loans are not prima facie prejudicial to the interest of the company.
 - (b) According to the information and explanations given to us, the Company has granted loans and advances to the companies, firm or other parties listed in the register in the maintained under section 301 and/or the companies under same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956. In our opinion the terms and conditions of such loans are not prima facie prejudicial to the interest of the company.
 - (c) According to the information and explanations given to us, the parties to whom interest free advances in the nature of loan has been given are repaying the principal as stipulated.
 - (d) The company have been advances in the nature of loans to some parties, However, as explained to us, there is no stipulated as to payment of interest and repayment of principal.
- 4

In our opinion and according to the information and explanations given to us there are adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchase of serials / films, raw materials including components, fixed assets and other assets and with regard to the sale of goods, serials / films. During the course of our audit, we have not observed and major weaknesses in internal controls.
- 5

In our opinion and according to the information and explanations given to us, there were no transactions in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956, aggregating during the year to Rs. 5 lakhs or more in respect of any parties.
- 6

The company has not accepted any deposits from the public as defined under sections 58-A of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975.
- 7

As explained and informed to us, the company has not have a formal internal audit system. However, in our opinion and as per the explanation given to us its internal control procedure involve reasonable internal checking of its transactions.

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- 8 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.
- 9 (a) According to the information and explanations given to us and on the basis of our examination of books of accounts, the provisions related to Provident Fund, Investor protection fund, Employees State Insurance does not apply to the company during the year.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty were outstanding, as at last day of the financial year concerned for a year of more than six months from the date they became payable.
- 10 In our opinion the accumulated losses of the company at the end of the financial year are not more than the 50% of its net worth and the company has incurred cash profit amounting to Rs. 1,35,561.06. During the financial year covered by our audit report.
- 11 According to the information and explanations given to us and on the basis of our examination of books of accounts, the company has not taken any loan from the financial institutions, banks or debenture holders. Therefore, provisions of clause 4(xi) of the order is not applicable to the company.
- 12 According to the information and explanations given to us, the company has not granted and loans and advances on the basis of pledge of shares, debentures and other securities, Therefore provisions of clause 4(xii) of the Order is not applicable to the company.
- 13 According to the information and explanations given to us, the company is not a chit fund / nidhi / mutual benefit fund / society. Therefore, provisions of clause 4(xiii) of the Order is not applicable to the Company.
- 14 According to the information and explanations given to us the company is not dealing or trading in shares, securities, debentures or other investments. Therefore, provisions of clause 4(xiv) of the Order is not applicable to the Company.
- 15 According to the information and explanations given to us. The company has not given any guarantee for loans taken by others from banks and financial institutions. Therefore, provisions of clause 4(xv) of the Order is not applicable to the Company.
- 16 According to the information and explanations given to us, the company has not taken any loans during the year.
- 17 According to the information and explanations given to us and on and overall examination of the balance sheet of the company, we have not come across any instance where funds raised during the year on short-term basis have been used for long-term investment and vice versa.
- 18 During the year, the company has not made any preferential allotment of shares to the parties and companies covered in there.
- 19 The company has not issued any debentures during the year. Therefore, provisions of clause 4 (xix) of the Order is not applicable to the company.
- 20 The company has not raised any money by way of public issue during the year. Therefore, provisions of clause 4 (xx) of the Order is not applicable to the company.
21. According to the information and explanations given to us, no fraud on or by the company, has been noticed or reported during the year.

For **P. D. AGRAWAL & CO.**
Chartered Accountants

Sd/-
(**Tarun Gupta**)
Partner

Place : Kanpur
Date : 30/08/2006