

UNISTAR MULTIMEDIA LIMITED

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16th
ANNUAL REPORT
2006-2007

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UNISTAR MULTIMEDIA LIMITED

BOARD OF DIRECTORS : MR. SURESH BAFNA
MR. SHALLEN SHAH
MR. KAUSHAL JOSHI
MR. SANJEEV DOGRA
MR. SUMEETKUMAR HARAN
MR. DEEPAK. M. DOSHI

AUDITORS : M/s. P.D. Agrawal & Co.
Chartered Accountants
Kanpur.

BANKERS : HDFC Bank
HSBC Bank
Federal Bank
J & K Bank

REGISTERED OFFICE : 13/386, Civil Lines
Kanpur - 208 001

As a measure of economy, copies of this Annual Report will not be distributed at the AGM. Shareholders are requested to kindly bring their copy of the Annual Report to the meeting.

16TH ANNUAL REPORT 2006-2007

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the Company will be held at the Registered office of the Company at 13/386, Civil Lines, Kanpur – 208001 on 28th day of September, 2007 at 4.30 p.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 2007 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.

SPECIAL BUSINESS-

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

“RESOLVED THAT, pursuant to the provisions of Section 198, 269, 309 & other applicable provisions, if any, of the Companies Act, 1956, including Schedule XIII to the said Act, as amended up-to-date, consent be and is hereby accorded to the appointment of Mr. Shailen Shah, as Managing Director of the Company for a period of five years w.e.f. 28th September’2007 on terms & conditions as set out in the agreement entered into between both, which draft agreement is hereby specifically approved.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary, increase or decrease the remuneration and perquisites including monetary value thereof as specified in the said draft agreement to the extent the Board may consider appropriate, as may be permitted or authorized in accordance with any provisions under the said Act for the time being in force provided, however that the remuneration payable to and limits set out in the said act including the said schedule XIII to the Act or any amendments thereto or any modifications or statutory re-enactments thereof and or any rules or regulations framed thereunder and for the time being in force, and the terms of the said agreement between the Company & Mr. Shailen R.Shah shall be suitably modified to give effect to such variations or increase as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of office of Mr. Shailen R Shah the remuneration and perquisites set out in the aforesaid draft agreement be paid or granted as minimum remuneration provided that the total remuneration by way of salary, perquisites shall not exceed the ceiling provided in section II of the part II of schedule XIII to the said Act, or such other amount or perquisites as provided in the said schedule XIII as may be amended from time to time or any equivalent statutory re-enactments thereof for the time being in force”

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

**Sd/-
(CHAIRMAN)**

DATE: 27/08/2007
PLACE: Kanpur.

UNISTAR MULTIMEDIA LIMITED**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 on 4th Oct. '2007.

Registered Office:-

13/386, Civil Lines, Kanpur – 208001.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**ITEM NO.5**

Appointment of Mr. Shailen R. Shah as Managing Director of the Company

The Board has decided to appoint Mr. Shailen R. Shah as Managing Director of the Company for a period of five years w.e.f. 28th Sept. '07 on remuneration as decided by the Remuneration Committee as per draft agreement submitted, on expiry of term of Mr. Kaushal Joshi from the said post. The appointment does not require approval of Central Government under section 269 of Companies Act, 1956 since appointment and remunerations payable to him are in conformity with the Conditions specified in Schedule XIII of the Act.

Appointment is on following Terms & conditions of appointment subject to approval of members –

- 1) Salary Rs. 60,000/- P.A.
- 2) Perquisites Nil.

DIRECTOR'S REPORT

To,
Dear Shareholders,

Your directors have pleasure in presenting the 16th Annual Report of the Company alongwith Audited Financial Results for the year ended 31st March 2007.

1. FINANCIAL HIGHLIGHTS-

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

(Amount in Rs)	For the year ended 31st March 2007	For the year ended 31st March 2006
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)

16TH ANNUAL REPORT 2006-2007**2. CORPORATE GOVERNANCE**

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

3. DIVIDEND

In order to conserve future resources, 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. DIRECTORS

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. P D Agrawal & Co., Chartered Accountants, Kanpur who were appointed as Statutory Auditors of the Company at the last AGM will hold office till the conclusion of this Annual General Meeting and being eligible are recommended for Reappointment.

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 2006-07 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.