

GRONEL INVESTMENT LTD

ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2005

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M. M. NISSIM AND CO. (Regd.)

CHARTERED ACCOUNTANTS

Barodawala Mansion, B-Wing, 3rd Floor,
81, Dr. Annie Besant Road, Worli,
MUMBAI-400 018.

Phone : 2494 9991 Fax : 2494 9995

E-mail : nissim@vsnl.net

GROWEL INVESTMENT LIMITED

Growel House, Akurli Road, Kandivli [East], Mumbai - 400 101

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 25th Annual General Meeting of the members of GROWEL INVESTMENT LIMITED will be held on August 6, 2005 at 1.00 P. M. at the registered office of the Company at Growel House, Akurli Road, Kandivli [East], Mumbai - 400 101 to transact with or without modification[s], the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended March 31, 2005 and the Balance Sheet as on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nirajkumar U. More, who retires from office by rotation, and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mrs. Pallavi N. More who retires from office by rotation, and being eligible offers herself for re-appointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

Registered Office:

Growel House,
Akurli Road,
Kandivli [East],
Mumbai - 400 101.
June 30, 2005.

For & on behalf of the Board

For GROWEL INVESTMENT LIMITED


DIRECTOR

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 02/08/2005 to 06/08/2005 [both days inclusive].
3. Members desirous of seeking any information concerning the Account of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
4. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.
5. The Company has listed its shares at Bombay Stock Exchange, Mumbai - 400 023 under Security Code No. 503641. The Company is regular in payment of the Listing Fee to the Exchange.

GROWEL INVESTMENT LIMITED

Growel House, Akurli Road, Kandivli [East], Mumbai - 400 101

DIRECTOR'S TO THE SHAREHOLDERS

Your Directors have great pleasure in presenting 25th Annual Report together with the Audited accounts for the year ended March 31, 2005.

FINANCIAL RESULTS:

FINANCIAL RESULTS :	Year ended 31.03.2005 Rupees in lacs	Year ended 31.03.2004 Rupees in lacs
Gross Total Income	12.89	31.71
Profit before tax	[-] 0.06	17.99
Profit after Taxation	[-] 0.06	12.99

OPERATIONS:

The Company achieved a Total Income of Rs. 12.89 lacs as against Rs. 31.71 lacs during the previous year. Due to higher overheads, the Company incurred a net loss of Rs. 0.06 lacs as against net profit of Rs. 12.99 lacs during the previous year.

DIVIDEND:

Due to loss and with a view to conserve resources, your Board has decided not to recommend any dividend for the year ended March 31, 2005.

FIXED DEPOSITS:

The Company has not invited or accepted Fixed Deposits during the financial year 2004-2005.

BOARD OF DIRECTORS:

As per the Provisions of the Companies Act, 1956 and in terms of the Articles of Association of the Company, Mr. Nirajkumar U. More and Mrs. Pallavi N. More, Directors of the Company retire by rotation and being eligible, offer themselves for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT:

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

1. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed.
2. Appropriate policies have been selected and applied consistently and have 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 as at March 31, 2005.
3. Proper and sufficient care has been taken 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.
4. The Annual Accounts have been prepared on a Going Concern Basis.

AUDITORS:

M/s. M. M. Nissim & Co. Chartered Accountants, Auditors of the Company are retiring at the ensuing Annual General Meeting. They are eligible for re-appointment and have expressed their willingness to act as auditors, if re-appointed. The Company has received a certificate from them that they are qualified under section 224 (1) of the Companies Act, 1956, for appointment as Auditors of the Company. Members are requested to consider their appointment at a remuneration to be decided by the Board of Directors for the financial year ending March 31, 2006 as set out in the Notice convening the Meeting.

AUDITORS' OBSERVATIONS:

The observations of the auditors contained in their Report have been adequately dealt with in the Notes to the Accounts given in Schedule "L" which are self explanatory and, therefore, do not call for any further comments.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information pursuant to section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988 is not applicable to the Company as the Company is not engaged in manufacturing activities. Total electricity expenses Rs. 119,850/-.

There was no foreign exchange earning and outgo during the year.

SECRETARIAL COMPLIANCE REPORT:

As per the Provisions of the Companies Act, 1956 the Company was required to obtain Secretarial Compliance Report. The same has been obtained and forms part of the Directors Report.

PARTICULARS OF EMPLOYEES:

None of the employees of the Company came within the purview of the information required u/s 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules, 1975 as amended.

ACKNOWLEDGMENT:

The Directors wish to convey their appreciation to the Company's shareholders, customers, suppliers, bankers, distributors and all the technology partners for the support they have given to the Company and the confidence, which they have reposed in its management and the employees for the commitment and dedication shown by them.

Registered Office:

Growel House,
Akurli Road,
Kandivli [East],
Mumbai - 400 101.
June 30, 2005.

For & on behalf of the Board

For GROWEL INVESTMENT LIMITED


DIRECTOR

Mahesh Soni

B. Com., A.C.A., F.C.S.

Practising Company Secretary

Tel.: 2206 0788 / 2201 9270

Fax : (022) 22091374

8, Navi Wadi, Off. No. 6,

Dadiseth Agiary Lane,

Mumbai - 400 002.

E-mail : maheshsoni@vsnl.net

Ref. No. _____

Date _____

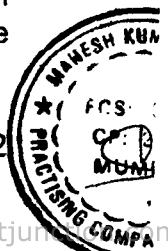
SECRETARIAL COMPLIANCE CERTIFICATE**COMPANY NO. : 11-23923.****AUTHORISED SHARE CAPITAL : RS. 25,00,000/-.****PAID UP SHARE CAPITAL : RS. 24,35,700/-.**

The Members,
M/s. GROWEL INVESTMENT LIMITED
 Growel House,
 Akurli Road,
 Kandivli [East],
Mumbai - 400 101.

I have examined the registers, records, books and papers of **M/s. GROWEL INVESTMENT LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the year ended on **MARCH 31, 2005**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company and its officers, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **ANNEXURE - 'A'** to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as required with the Registrar of Companies or other authorities as prescribed under the Act and the rules made hereunder wherever applicable as per **ANNEXURE - 'B'**.
3. The Company being a Public Limited Company, Comments not required.
4. The Board of Directors duly met 6 [SIX] times during the aforesaid Financial Year i.e. on 14/04/2004, 01/06/2004, 30/06/2004, 31/07/2004, 30/10/2004, and 31/01/2005 and in respect of each meeting proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members during the financial year.
6. The Company held its Annual General Meeting during the year in time i.e. on July 31, 2004 and in respect of which proper notice was given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

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7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not given or advanced any amount as defined in Section 295 of the Companies Act, 1956.
9. The Company has not entered into contracts falling within the purview of Section 297 of the Act.
10. The Company has entered necessary entries and particulars in the register maintained under Section 301 of the Companies Act, 1956.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approval from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has:
 - i. delivered all the certificates on allotment of Shares in accordance with the provisions of the Companies Act, 1956.
 - ii. duly complied with the requirements of Section 217 of the Act.
 - iii. other clauses are not applicable.
14. The Board of Directors of the Company is duly constituted.
15. The Company has not made any appointment of Managing Director during the financial year under scrutiny.
16. The company has not appointed any Sole Selling Agents during the year.
17. The company was not required to obtain any approvals of the Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act & rules made there under.
19. The Company has not issued any Equity Shares during the financial year.
20. The Company has not bought back any shares during the financial year.

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