

East West Hotels Limited

37th
Annual Report

2005 - 2006

CONTENTS

	Pages
BOARD OF DIRECTORS	1
NOTICE OF ANNUAL GENERAL MEETING	2 - 4
DIRECTORS' REPORT	5 - 7
COMPLIANCE CERTIFICATE	8 - 13
AUDITOR'S REPORT	14 - 17
ACCOUNTS	18 - 26
NOTES ON ACCOUNTS	27 - 29
CASH FLOW STATEMENT	30
AUDITORS REPORT ON CASH FLOW STATEMENT	31
BALANCE SHEET ABSTRACT	32

BOARD OF DIRECTORS

PREM KUMAR MENON (EXECUTIVE CHAIRMAN)

CHRISTOPHER GLADSTONE MENON

INDRA PREM MENON

A. MURALI

K. MUNIAPPA

J. SURI

BANKERS :

STATE BANK OF MYSORE
Lady Curzon Road
Bangalore

AUDITORS :

A.N.JAMBUNATHAN & CO
Chartered Accountants
13, Deivasigamani Road
Lakshmiapuram, Royapettah
Chennai - 600 014

REGISTERED OFFICE :

Gateway Hotel on Residency Road
66, Residency Road,
Bangalore - 560 025

ADMINISTRATIVE OFFICE :

3115, 6th 'C' Main, 13th Cross,
HAL 2nd Stage, Indira Nagar,
Bangalore - 560 008

Equity Shares Listed at :
BANGALORE STOCK EXCHANGE
1st Cross, J.C.Road,
Bangalore - 560 002

SHARE TRANSFER AGENTS:

M/s.ALPHA SYSTEMS PRIVATE LIMITED,
30, Ramana Residency,
4th Cross, Sampige Road,
Malleswaram,
BANGALORE - 560 003

East West Hotels Limited

Regd.Off : Gateway Hotel On Residency Road, 66, Residency Road, Bangalore - 560 025

Tel : 56604545 Extn 3076

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting of the shareholders of the company will be held on Friday the 29th September, 2006, at 10.30 a.m at the registered office of the company at Gateway Hotel on Residency Road, No.66, Residency Road, Bangalore - 560 025 to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at 31-03-2006 and the Profit and Loss Account for the year ended on that date, the Report of the auditors thereon and the Report of the Directors together with the Compliance Certificate u/s 383(A) of the Companies Act, 1956.
2. To declare Dividend.
3. To appoint Directors in place of Mrs.Indra Prem Menon who retires by rotation under Article 119 of the Articles of Association of the Company and being eligible offers herself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. The retiring Auditors, M/s. A.N.Jambunathan & Co., Chartered Accountants are eligible for reappointment.

5. SPECIAL BUSINESS :

To pass with or without modification the following resolution as ordinary resolution.

"RESOLVED that pursuant to section 293(1)(d) of the Companies Act, 1956, the Board of Directors of the company be and they are hereby authorised and shall be deemed to have always been so authorised to borrow from time to time moneys (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) for the purpose of the Company in excess of the aggregate of the paid-up capital and its free reserves (that is to say, reserves not set apart for any specific purpose), provided that the total amounts of such borrowings together with the amount already borrowed and outstanding shall not exceed Rs. 15 Crores (Rupees Fifteen Crores only)".

6. To pass with our without modification the following resolution as Ordinary Resolution"

"RESOLVED that Mr.K.Muniappa, who was appointed as an additional Director on 02.12.2005 and his term of appointment expires on the date this Annual General Meeting, be appointed as a Director of the company whose terms of office will be liable to determination by retirement of directors by rotation.

By Order of the Board
For **EAST WEST HOTELS LTD.**

Sd/-

PREM KUMAR MENON
Executive Chairman

Bangalore
19th August, 2006

NOTES :

1. Any member entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of himself. Such proxy need not be a member of the Company. Duly completed proxies should however be deposited at the Registered Office of the company not later than 48 hours before the commencement of the meeting.
2. The Register of Members of the Company will be closed from 19th to 25th September, 2006 (both days inclusive).
3. Members/bodies corporate/proxies should bring attendance slip duly filled in for attending the meeting.
4. Members are requested to bring their copies of Annual Report to the meeting.
5. To avail the facility of nomination, members are requested to submit to the Company the Nomination Form, which may be supplied on request.
6. Pursuant to the provisions of section 205A of the Companies Act, 1956, dividend for the financial year ended 31.03.1999 will be transferred to the Investor Education and Protection Fund of the Central Government on or after 18.11.2006. Members who have not encashed dividend warrant for the said financial year are requested to make their claims to the company immediately.
7. Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of the Special Business as given in the notice annexed.

By Order of the Board
For **EAST WEST HOTELS LTD.**

Sd/-
PREM KUMAR MENON
Executive Chairman

Bangalore
19th August, 2006

Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956

Resolution at Item No.5

Presently the company's borrowing power is limited to its paid up capital plus free reserves. Since the company is contemplating to start the business of Developers & Builders etc., the present level borrowing limit will be insufficient. Accordingly, the Board of Directors of the company at its meeting held on 29th July, 2006 resolved to recommend to the shareholders to increase the company's borrowing power to Rs.15 Crores.

None of the Directors of the company is interested or concerned in this resolution.

Your directors recommend the resolution for approval.

Resolution at Item No.6

Mr.K. Muniappa was Alternate Director to Mr.Christopher Gladstone Menon and he was appointed as an Additional Director of the company with effect from 02.12.2005. His term as an Additional Director will come to end at the ensuing Annual General Meeting in terms of section 260 of the Companies Act, 1956. Mr.K. Muniappa is a well qualified and experienced person and his continuance as Director on the Board is beneficial to the Company.

None of the Directors of the company except Mr.K. Muniappa is interested or concerned in this resolution.

Your directors recommend the resolution for approval.

By Order of the Board
For **EAST WEST HOTELS LTD.**

Sd/-
PREM KUMAR MENON
Executive Chairman

Bangalore
19th August, 2006

EAST WEST HOTELS LIMITED

DIRECTORS' REPORT TO SHAREHOLDERS :

Your Directors have pleasure in presenting the 37th Annual Report along with the Audited Accounts of your Company for the year ended 31st March, 2006.

OPERATIONS :

The year 2005-06 was a reasonably good year for Tourism and Hospitality Industry in India. This has reflected in the growth of revenue from Licence Fees to the extent of 27.65%.

OUTLOOK FOR THE CURRENT YEAR:

The outlook for the current year 2006-07, in the opinion of the industry sources, continues to be encouraging, if not better.

FINANCIAL RESULTS :

	(Rs. in lakhs)	
Income from Operation	4,59,39,866.00	
Other Income	<u>10,98,613.00</u>	
Total Income		4,70,38,479.00
Expenditure	1,26,31,152.00	
Depreciation	<u>6,47,552.00</u>	<u>1,32,78,704.00</u>
Profit before Tax		3,37,59,774.00
Provision for Tax (including Wealth tax, Fringe Benefit tax, Tax on Disbributed Profits, Income tax & Wealth tax paid)		<u>1,53,92,900.00</u>
Profit after Tax		1,83,66,874.00
Balance brought forward		2,58,46,348.00
Add : Net Deferred Tax liability		<u>15,228.00</u>
Profit available for appropriation		4,42,28,450.00
Less : Transfer to General Reserve	25,00,000.00	
Provision for Dividend including Interim Dividend	<u>1,26,00,000.00</u>	<u>1,51,00,000.00</u>
Balance carried to Balance Sheet		<u>2,91,28,450.00</u> =====

DIVIDEND

Since your Directors have already declared and paid two Interim Dividends - First one 150% and Second one 200%, no final dividend is recommended. The Interim Dividend for a total of 350% already paid will be treated as final dividend for the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 217 (2AA) of the Companies Act, 1956, your Directors hereby confirm that they have:

- i. followed the applicable accounting standards in the preparation of the financial accounts.
- ii. selected such accounting policies and applied them consistently and made judgements 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 for the year under review.
- iii. 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 for preventing and detecting fraud and other irregularities.
- iv. prepared the accounts for the financial year in question on a "going concern" basis.

DIRECTORATE :

Mrs. Indra Prem Menon retires by rotation under Article 119 of the Company's Articles of Association and being eligible offer herself for re-appointment.

FIXED DEPOSITS :

The Company has not accepted any deposits from the public during the year.

AUDITORS :

M/s A.N. Jambunathan & Co., the retiring statutory auditors are eligible for re-appointment.

PARTICULARS OF EMPLOYEES :

The Company had no employee in the category specified under section 217(2A) of the Companies Act, 1956, during the year under review.

INFORMATION AS PER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956:

Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo.

The Company has no such activity as will necessitate adoption of measures for conservation of energy or technology absorption.

Foreign Exchange earnings during the year	-	Nil
Foreign Exchange outgo during the year (Representing Expenditure in foreign currency)	-	Rs.4,43,300.00

CORPORATE GOVERNANCE

According to the schedule of implementation as per guidelines issued by SEBI, the provisions relating to Corporate Governance are not applicable to the company as yet.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the co-operation extended to the Company by the shareholders, the bankers and the Gateway Hotels and Gateway Resorts Limited during the year under review.

By Order of the Board
For **EAST WEST HOTELS LIMITED**

Sd/-
PREM KUMAR MENON
Executive Chairman

Bangalore
19th August, 2006

K. Madhavan Nair
Practising Company Secretary
C P No. 3936

No. 917, "Prashanthi"
2nd Cross, Kirloskar Colony
Basavesharanagar
Bangalore – 560 079
Ph : 23220745 Cell : 9341249255

SECRETARIAL COMPLIANCE CERTIFICATE

Registration No. of the Company : U55101KA1969PLC001795

Nominal Capital : Rs.1,50,00,000/-

To:

The Members,
East West Hotels Limited,
66, Residency Road,
BANGALORE - 560 025

I have examined the registers, records, books and papers of M/s. East West Hotels Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on 31-03-2006 (financial year). 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, its officers and agents, 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 of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The company has filed the forms and/or returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Karnataka. There was no occasion for the company to file any document with Regional Director, Central Government, Company Law Board or other authorities during the year under review
3. The company, being a public limited company, comments as to its paidup capital, number of members etc, are not required.
4. The Board of Directors duly met 7 times respectively on 18.04.2005, 22.07.2005, 05.08.2005, 22.10.2005, 02.12.2005, 23.01.2006 and 02.03.2006 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. No Circular Resolution was passed during the year under review.
5. The company closed its Register of Members from 20th September, 2005 to 28th September, 2005 (both days inclusive) and necessary compliance of section 154 of the Act has been made.

6. The Annual General Meeting for the financial year ended on 31-03-2005 was held on 28-09-2005 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra-Ordinary General meeting was held during the financial year.
8. The company has not advanced any loans to its Directors or persons or firms or companies referred to under section 295 of the Act.
9. The company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The company was not required to make any entries in the register maintained under section 301 of the Act in respect of transactions falling under the purview of section 297. The company has, however made entries to the extent required in respect of transactions coming within the purview of section 299 where Directors of the company may be directly or indirectly interested.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Board of Directors or duly constituted Committee of Directors has approved the issue of duplicate share certificates
13. The company has :
 - (i) has delivered all the certificates on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
 - (ii) has deposited the amount of interim dividend declared for the year 2005-2006 in a separate bank account on 20th April, 2005 which is within five days from the date of declaration i.e., 19th April, 2005.
 - (iii) has paid/posted warrants for interim dividend 2005-06 to all the members except a very few cases relating to Share holders outside Karnataka where the SBI or SBM have no branches, within the period of 30 (thirty) days from the date of declaration and that all unclaimed or unpaid dividend has been transferred to Unclaimed Dividend Account of the Company with State Bank of Mysore, Lady Curzon Road Branch, Bangalore-560 001.
 - (iv) has transferred, during the year under review, unpaid or unclaimed equity dividend for 1996-97 to Investor Education and Protection Fund. Apart from the above, the company has no amounts in application money due for refund, matured deposits, matured debentures and the interest accrued thereon remaining unclaimed or unpaid as at 31.3.2006 to be transferred to Investor Education and Protection Fund.
 - (v) has duly complied with the requirements of section 217 of the Act.

East West Hotels Limited

14. The Board of Directors of the company is duly constituted. There was no appointment of additional Directors, alternate Directors and Directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director/whole time Director/Manager during the financial year.
16. The company has not appointed any Sole Selling Agent during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities as 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 and the rules made thereunder.
19. The company has not issued any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. The company has not issued any preference shares and hence there was no redemption of preference shares during the financial year. The company has not at all issued any debentures.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The amount borrowed by the company from a bank during the financial year ended on 31.3.2006 is within the borrowing limits of the company. Apart from this the company did not borrow any amount from Directors, Members or any financial institutions during the year under review.
25. The company has given inter-corporate deposits to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.

28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notice received by the company and no fine or penalty or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The employees of the company are covered under the Employees Provident Fund Act/Scheme 1952 and the company has deposited both employees' and employer's contribution to the Provident Fund with the prescribed authorities under the EPF Act.

Signature

Sd/-
(K.Madhavan Nair)

Place : Bangalore
Date : 14th August, 2006

Registers as maintained by the Company

1. Register of Members u/s 150
2. Index to Register of Members u/s 151
3. Register of Contracts u/s 301
4. Register of Directors u/s 303
5. Register of Directors shareholding u/s 307
6. Register of Investments/Loans etc. u/s 372A.
7. Register of renewed and duplicate certificate under Rule 7 of Companies (issue of Share Certificates) Rule 1960.
8. Minute Book of Meetings u/s 193:
 - (i) Board Meeting
 - (ii) General Body Meeting
9. Books of Accounts u/s 209
10. Register of Directors' Attendance
11. Register of Shareholders' Attendance
12. Register of transfers

ANNEXURE 'B'

Forms and Returns as filed by the Company with Registrar of Companies during the financial year ending 31-03-2006

S.No.	Form No./Returns	Filed under Section	For	Date of filing	Whether filed within prescribed time	If delay in filing whether requisite additional fees paid
1.	Form 25C	269(2) r.w.Sch.XIII	Appointment of Whole Time Director	18.06.2006	Yes	No
2.	Form No.23	192	Re-appointment of Executive Chairman by the Board on 18.04.2005	18.06.2005	No	No
3.	Form No.1	Rule of Investor Education & Protection Fund Rules, 2001	Statement of amounts credited to Investor Education & Promotion Fund	01.12.2005	Yes	No
4.	Form No.29	264	Consent to Act as a Director	02.12.2005	Yes	No
5.	Form No.32	302(2)	Resignation of Mr.K.Muniappa as Alternate Director and his Appointment as Additional Director	02.12.2005	Yes	No
6.	Balance Sheet & Profit & Loss A/c	220	Financial Year Ended 31.3.2005 for which Annual General Meeting was held on 28.09.2005	07.12.2005	Yes	No
7.	Annual Return as per Schedule V	159	Financial Year Ended 31.3.2005 for which Annual General Meeting was held on 28.09.2005	11.11.2005	Yes	No
8.	Secretarial Compliance Certificate	383(A)	Financial Year Ended 31.3.2005 for which Annual General Meeting was held on 28.09.2005	07.10.2005	Yes	No

AUDITORS' REPORT TO SHAREHOLDERS

To

The Members of East West Hotels Ltd.

1. We have audited the attached Balance Sheet of East West Hotels Ltd., as on 31st March, 2006 and also the Profit & 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 report.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the 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.
3. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in Paragraphs 4 & 5 of the said order.
4. Further to our comments in Annexure referred to above, we report that:
 - (a) 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.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of such books.
 - (c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Company's Act, 1956 to the extent applicable.
5. On the basis of written representations received from Directors as on 31st March 2006 & taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2006 from being appointed as Director in terms of clause (g) of sub-section (i) of section 274 of the Companies Act, 1956.

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon, give the information required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2006.
- (b) In the case of Profit & Loss Account, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **A.N.JAMBUNATHAN & CO.**
CHARTERED ACCOUNTANTS

Sd/-
J.SRINIVASAN
PARTNER

Bangalore
19th August, 2006

ANNEXURE TO THE AUDITOR'S REPORT OF EVEN DATE

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
(b) Physical verification of major assets was conducted by the management during the year, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification as compared with the book records. In respect of the assets licenced to Gateway Hotels, a certificate has been obtained from their management confirming verification of assets and that there are no discrepancies on such verification.
(c) During the year, the company has not disposed off substantial part of fixed assets.
2. The company has no stock of finished goods, stores, spare parts and raw materials during the year and hence physical verification and valuation thereof do not arise.
3. The Company has not taken or granted any loans secured or unsecured during the year from or to companies, firms and other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods. During the course of audit, no major weakness has been noticed in the internal controls.
5. Based on audit procedures applied by us and according to the information and explanations given to us, there are no transactions that need to be entered into the Register in pursuance of section 301 of the Companies Act, 1956.
6. The Company has not accepted any deposit from the public.
7. The Company has an adequate internal audit system which was conducted by an independent firm of Chartered Accountants, which in our opinion is commensurate with the size and nature of its business.
8. According to the information and explanations given to us, maintenance of cost records have not been prescribed by the Central Government u/s 209(1)(d) of the Act.
9. (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise, Cess and any other statutory dues applicable to it.
(b) The dues of income tax that have been deposited on account of any dispute, the amounts involved and the forum where the dispute is pending are detailed below:

Assessment year	:	1995-96
Tax demanded	:	Rs.39,20,371/-
Forum before which pending	:	Pending before the Assessing Officer, Bangalore for passing revision order giving effect to the order of Income Tax Appellate Tribunal, Bangalore.
Whether the demand is paid	:	Not paid for want of the above revision order.

10. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the financial year immediately preceding such financial year.
11. During the year, the Company had no outstanding instalments due to any financial institution or bank or debenture holders.
12. Based on our examination and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit/nidhi/mutual benefit fund/society.
14. Based on our examination of the records and evaluation of the related internal controls we are of the opinion that proper records have been maintained of the transactions and contracts and timely entries, have been made in those records. We also report that the company has held the investments in its own name.
15. On the basis of the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Company has obtained a term loan of Rs.2,40,00,000/- (balance outstanding as on the Balance Sheet date Rs.33,06,246/-) from Housing Development Finance Corporation Ltd., repayable in 60 Equated Monthly Instalments for purchase of a property at Chennai, which is being developed. The entire term loan has been utilised for the said property.
17. On the basis of our examination of the books of accounts and the information and explanations given to us, no funds have been raised on short term basis.
18. The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. During the year the company has not issued any debentures.
20. The Company has not raised any money by public issues during the year.
21. Based upon the audit procedures performed and information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For **A.N.JAMBUNATHAN & CO.**
CHARTERED ACCOUNTANTS

Sd/-
J.SRINIVASAN
PARTNER

Bangalore
19th August, 2006

EAST WEST HOTELS LIMITED

BALANCE SHEET AS ON 31ST MARCH, 2006

	Sch.No.	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
<u>SOURCES OF FUNDS</u>			
Share Capital	1	3,600,000	3,600,000
Reserves and Surplus	2	52,110,908	46,328,806
Secured Loans		NIL	NIL
Unsecured Loans	3	4,821,346	24,597,219
Total		<u>60,532,254</u>	<u>74,526,025</u>
<u>APPLICATION OF FUNDS</u>			
Fixed Assets	5	11,315,608	10,480,676
Investments		NIL	NIL
Current Assets, Loans & Advances	6	92,400,010	92,087,891
Less: Current Liabilities & Provisions	4	42,253,132	26,649,153
Less: Net Deferred Tax Liability	4a	<u>2,837,727</u>	<u>2,852,955</u>
Net Current Assets		47,309,151	62,585,783
Misc. Exps & Losses (to the extent not written off)	7	<u>1,907,495</u>	<u>1,459,566</u>
TOTAL		<u>60,532,254</u>	<u>74,526,025</u>

Schedules referred to above and the accompanying notes form part of this Balance Sheet

As per our report of even date
For **A.N.JAMBUNATHAN & CO.**
CHARTERED ACCOUNTANTS

Sd/-

J.SRINIVASAN
PARTNER

PREM KUMAR MENON
EXECUTIVE CHAIRMAN

INDRA PREM MENON
A. MURALI
DIRECTORS

Bangalore
19th August, 2006

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2006

	Sch. No.	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
<u>INCOME</u>			
Licence Fee		45,939,866	35,988,998
Interest		1,024,111	1,336,240
Other Income	8	74,502	19,769
Total		<u>47,038,478</u>	<u>37,345,007</u>
<u>EXPENDITURE</u>			
Staff Remuneration & Welfare Expenses	9	1,966,040	1,888,340
Power, Fuel & Water charges	10	53,798	63,864
Administrative Expenses	11	4,364,335	4,149,380
Irrecoverable advances written off		6,202,467	NIL
Bad debts written off		44,512	NIL
Depreciation	5	647,552	708,004
	Sub-Total	<u>13,278,704</u>	<u>6,809,588</u>
Net Profit for the year		<u>33,759,774</u>	<u>30,535,418</u>
TOTAL		<u>47,038,478</u>	<u>37,345,007</u>

Schedules referred to above and the accompanying notes form an integral part of this Profit & Loss A/c

As per our report of even date
For **A.N.JAMBUNATHAN & CO.**
CHARTERED ACCOUNTANTS

Sd/-

J.SRINIVASAN
PARTNER

PREM KUMAR MENON
EXECUTIVE CHAIRMAN

INDRA PREM MENON
A. MURALI
DIRECTORS

Bangalore
19th August, 2006

PROFIT & LOSS APPROPRIATION ACCOUNT

	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
Opening Balance	25,846,348	15,151,377
Add: Profit for the year	33,759,774	30,535,418
Income tax (net adjustment upto year ending 31.3.2003)	NIL	NIL
Total	59,606,122	45,686,795
LESS : APPROPRIATIONS :		
Income Tax paid	53,024	NIL
Wealth Tax paid	15,260	NIL
Provision for Income Tax	13,328,000	11,260,000
Provision for Wealth Tax	57,850	48,850
Provision for Fringe Benefit Tax	171,616	NIL
Provision for Interim Dividend - I	5,400,000	5,400,000
Provision for Interim Dividend - II	7,200,000	NIL
Provision for Final Dividend	NIL	NIL
Tax on distributed profits (interim - I) - paid	757,350	691,875
Provision for tax on distributed profits (interim - II)	1,009,800	NIL
Provision for tax on distributed profits (final)	NIL	NIL
Transfer to General Reserve	2,500,000	2,500,000
Sub-Total	30,492,900	19,900,725
ADD: Net Deferred Tax Liability Reversed	15,228	60,278
TOTAL	29,128,450	25,846,348
Balance Carried to Balance Sheet	29,128,450	25,846,348
EPS - Basic (Rs. 10 per share)	56.17	53.71
EPS - Diluted (Rs. 10 per share)	56.17	53.71
EPS - Diluted Annualised (Rs. 10 per share)	56.17	53.71

As per our report of even date
For **A.N.JAMBUNATHAN & CO.**
CHARTERED ACCOUNTANTS

Sd/-
J.SRINIVASAN
PARTNER

PREM KUMAR MENON
EXECUTIVE CHAIRMAN

INDRA PREM MENON
A. MURALI
DIRECTORS

Bangalore
19th August, 2006

**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET
AS ON 31ST MARCH, 2006**

	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
SCHEDULE - 1		
SHARE CAPITAL		
Authorised		
12,00,000 Equity Shares of Rs.10 each	12,000,000	12,000,000
30,000 - 11% Redeemable Cumulative Preference Shares of Rs.100/- each	3,000,000	3,000,000
TOTAL	15,000,000	15,000,000
Issued, Subscribed & Paid up		
3,60,000 Equity Shares of Rs.10/- each	3,600,000	3,600,000
Total	3,600,000	3,600,000
SCHEDULE - 2		
RESERVES & SURPLUS		
Capital Reserve	10,024,625	10,024,625
Capital Redemption Reserve	2,151,300	2,151,300
Securities Premium Account	104,250	104,250
General Reserve	10,702,283	8,202,283
Profit & Loss Account	29,128,450	25,846,348
TOTAL	52,110,908	46,328,806
SCHEDULE - 3		
UNSECURED LOANS:		
ICICI BANK - CAR LOAN	379,500	793,500
KOTAK MAHENDRA - CAR LOAN	NIL	1,21,920
HDFC LTD.	3,306,246	23,681,799
HDFC BANK LTD - CAR LOAN (NEW)	1,135,600	NIL
TOTAL	4,821,346	24,597,219

**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET
AS ON 31ST MARCH, 2006**

	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
SCHEDULE - 4		
<u>CURRENT LIABILITIES & PROVISIONS</u>		
Sundry Creditors	1,953,071	2,246,396
Other Liabilities (deposit for licence fees)	7,000,000	7,000,000
Provision for Income Tax	24,685,153	16,969,990
Provision for Wealth Tax	106,800	216,257
Provision for Fringe Benefit Tax	171,616	NIL
Provision for Gratuity	126,692	216,510
Provision for Interim Dividend - II	7,200,000	NIL
Provision for tax on distributed income (interim - II)	1,009,800	NIL
	<u>42,253,132</u>	<u>26,649,153</u>

SCHEDULE - 4a

NET DEFERRED TAX LIABILITY

Deferred Tax Liability	2,852,955	2,913,233
LESS : Deferred Tax Liability reversed	<u>(15,228)</u>	<u>(60,278)</u>
	<u>2,837,727</u>	<u>2,852,955</u>

SCHEDULE - 5

FIXED ASSETS

Description	Gross Block			Depreciation			Net Block		
	As on 01.04.05	Addns/ Deletions During the Year	Total up to 31.03.2006	Up to 01.04.05	For the Year	Dele- tions	Up to 31.03.2006	W.D.V. as on 01.04.05	W.D.V. as on 31.03.2006
Land	783711	0	783711	0	0	0	0	783711	783711
Land -Admn. Office	203819	0	203819	0	0	0	0	203819	203819
Land Thiruva- nanthapuram	5432983	6000	5438983	0	0	0	0	5432983	5438983
Building	6326764	0	6326764	4570785	87799	0	4658584	1755979	1668180
Building -Admn. Office	794680	0	794680	361439	21662	0	383101	433241	411579
Furniture	1778848	0	1778848	1742733	6537	0	1749270	36115	29578
Furniture at Admn. Office	767602	0	767602	493766	49564	0	543330	273836	224272
Garden Bench	0	28125	28125	0	1464	0	1464	0	26661
Glass Gate	0	89119	89119	0	4198	0	4198	0	84921
	767602	117244	884846	493766	55226	0	548992	273836	335854
Vehicles									
Ford Endeavour	1475157	0	1475157	403630	277418	0	681048	1071527	794109
Maruthi Zen LX	343709	0	343709	151863	49669	0	201532	191846	142177
Opel Astra Car	911150	0	911150	760022	39127	0	799149	151128	112001
Corolla Car	0	1162880	1162880	0	47016	0	47016	0	1115864
Two Wheelers	37097	0	37097	27664	2443	0	30107	9433	6990
Plant &									
Machinery	0	0	0	0	0	0	0	0	0
Air Conditioner	0	7878	7878	0	171	0	171	0	7707
Air Conditioners	0	15756	15756	0	306	0	306	0	15450
Air Conditioners	0	19594	19594	0	373	0	373	0	19221
Air Conditioners	0	18382	18382	0	224	0	224	0	18158
Air Conditioners	0	40500	40500	0	880	0	880	0	39620
Air Conditioners	0	102110	102110	0	1954	0	1954	0	100156
Office Equipment	87802	0	87802	53597	4758	0	58355	34205	29447
Cellular Phone	20600	0	20600	9061	1605	0	10666	11539	9934
Computer	175450	0	175450	84136	36526	0	120662	91314	54788
Computer	0	35250	35250	0	811	0	811	0	34439
Computer	0	59000	59000	0	15001	0	15001	0	43999
Computers Total	175450	94250	269700	84136	52338	0	136474	91314	133226
	19139372	1482484	20621856	8658696	647552	0	9306248	10480676	11315608

**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET
AS ON 31ST MARCH, 2006**

	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
SCHEDULE- 6		
<u>CURRENT ASSETS, LOANS & ADVANCES</u>		
A. CURRENT ASSETS		
Interest Receivable	197,893	850,166
Sundry debtors (considered good)		
a. Debts outstanding for a period exceeding 6 months	Nil	Nil
b. Other debts (unsecured and considered good)	5,000	Nil
Cash & Bank balances		
a. Cash on hand	23,167	201,397
b. Bank balances		
In Current Accounts	4,924,425	10,811,539
In Deposit Accounts (SBM)	12,500,000	6,000,000
B. LOANS & ADVANCES		
(1) Considered good for which company holds no security other than debtors personal security.	43,075,993	47,970,660
Prepaid Expenses	362,843	197,763
Advance Tax	6,295,780	3,881,798
Tax Deducted at Source	18,367,737	11,827,738
Wealth Tax	48,950	182,567
Fringe Benefit Tax	133,960	NIL
C. DEPOSITS	6,000,000	9,700,000
Inter Corporate Deposits	464,263	464,263
Other Deposits		
TOTAL	92,400,010	92,087,891

**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET
AS ON 31ST MARCH, 2006**

	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
SCHEDULE - 7		
Misc. Exps & Losses (to the extent not w/off)		
Expenditure incurred towards proposed project - 1	1,459,566	1,459,566
Expenditure incurred towards proposed project - 2	<u>447,929</u>	<u>NIL</u>
	<u>1,907,495</u>	<u>1,459,566</u>
SCHEDULE - 8		
OTHER INCOME		
Sundry Credit balances written back	57,502	NIL
Profit on Sale of Assets	<u>17,000</u>	<u>19,769</u>
TOTAL	<u>74,502</u>	<u>19,769</u>
SCHEDULE - 9		
<u>STAFF REMUNERATION & WELFARE EXPENSES</u>		
Salaries, Wages & Bonus (includes commission of Rs.16,87,989/- to Executive Chairman)	1,835,044	1,708,300
Exgratia	15,120	63,350
Staff Welfare	87,236	87,673
Contribution to PF and other funds	18,458	18,546
Gratuity	<u>10,182</u>	<u>10,471</u>
TOTAL	<u>1,966,040</u>	<u>1,888,340</u>
SCHEDULE - 10		
<u>POWER, FUEL & WATER CHARGES</u>		
Power, Fuel & Gas	4,125	4,680
Electricity Charges	48,024	57,131
Water Charges	1,649	2,053
TOTAL	<u>53,798</u>	<u>63,864</u>

**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET
AS ON 31ST MARCH, 2006**

	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
SCHEDULE - 11		
<u>ADMINISTRATIVE EXPENSES</u>		
Printing & Stationery	41,474	38,004
Rates & Taxes & Liabilities	138,191	170,340
Postage, Telegram & Telephone	163,397	151,273
Travelling Expenses - Directors	840,123	1,037,975
Others	281,887	231,639
Bank Charges	13,079	12,206
Insurance	46,127	55,456
Vehicle Maintenance	148,738	38,683
Legal & Consultancy charges	960,817	830,911
General expenses	406,675	374,221
Repairs & Renewals	124,766	116,826
Auditors Remuneration		
As Auditor	30,000	
For Tax Audit	10,000	
In Any Other Capacity	Nil	40,000
Entertainment Expenses	359,116	660,215
Advertisement & Business Promotion	385,166	273,904
Donation	312,000	12,000
Sitting Fees	64,000	76,000
Service Tax & Education Cess	38,778	29,728
Rounding Off	1	1
	<u>4,364,335</u>	<u>4,149,380</u>

NOTES FORMING PART OF ACCOUNTS AS ON 31ST MARCH, 2006

1. Corresponding figures for the previous year have been rearranged and regrouped wherever necessary to conform to the year's presentations, and figures have been rounded off to the nearest rupee.
2. In the opinion of the Board, in the ordinary course of business the current assets, loans and advances have a value on realisation at the amount stated in the Balance Sheet.

3. **SIGNIFICANT ACCOUNTING POLICIES**

- A. **Revenue Recognition:**

Income is accounted for on Accrual basis.

- B. **Fixed Assets:**

All Fixed assets are valued at cost less depreciation

- C. **Depreciation:**

The Company follows written down value method for providing depreciation in respect of all fixed assets as per the rates prescribed in Schedule XIV to the Companies Act, 1956. In respect of all deletions and additions during the year, depreciation is provided on pro-rata basis.

- D. **System of Accounting:**

The Company follows mercantile system of accounting.

- E. **Retirements Benefits:**

- i. Contribution to Provident Fund is charged off to revenue.
- ii. The Company has provided for gratuity for those employees who are eligible as on 31.03.2006 as per the provisions of the Payment of Gratuity Act.

- F. **Contingent Liabilities:**

Contingent Liabilities are not provided and are disclosed by way of Notes to accounts.

4. **Remuneration to Executive Chairman:**

	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
Salary	NIL	NIL
Commission	16,87,989	15,26,770
Sitting Fees	14,000	16,000

5. **Expenditure in Foreign Currency**

Towards foreign travel 4,43,300

6. **Expenditure in respect of employees**

(i) No. of employees of the company employed throughout the financial year who were in receipt of remuneration for the year which in the aggregate were not less than Rs.24,00,000/- NIL NIL

(ii) No. of employees of the company employed for a part of the financial year who were in receipt of remuneration for any part of the year which in the aggregate were not less than Rs.2,00,000/- per month NIL NIL

7. **Advances, Deposits & Creditors:**

The balances of advances, deposits and creditors are taken on the basis of book figures and are subject to confirmation.

Advances include a sum of Rs.3,65,90,496/- being advance made for purchase of a property at Chennai, the construction of which is in progress.

8. In respect of the assessment years 1995-96, 1996-97, 1997-98, 1998-99 and 1999-2000, the Appellate orders passed by the Income Tax Appellate Tribunal, Bangalore have been received during the year. The larger issue viz. the Company's claim that the Income should be assessed under the head "Business" instead of under the head "Other Sources" has been dismissed against which the Company has filed appeals before the Honourable Karnataka High Court in respect of all the above years. However, the Income Tax Appellate Tribunal has allowed the entire claim of expenditure against the income under the "Other Sources" in respect of all the above years. The Company has not received the revision orders as yet from the Assessing Officer giving effect to the order of the iTAT. Any liability to pay/refund receiveable will be ascertained on receipt of such revision orders from the Assessing Officer.

9. Calculation of profit under section 349 for computation of managerial remuneration:

Net Profit as per Profit & Loss Account Rs.3,37,59,774

Add : Commission to Executive Chairman Rs. 16,87,989

TOTAL Rs.3,54,47,763

Managerial Remuneration by way of commission payable to Executive Chairman (5/105xRs.3,54,47,763/-) = Rs. 16,87,989

10. Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on expected outcome of assessments/appeals.

Deferred Tax is recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred Tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The Company has adopted Accounting Standard 22(AS22) 'Accounting for Taxes on Income' and accordingly the Company has provided for deferred tax during the year which has resulted in deferred tax liability by Rs.15,228/- for the year.

11. Related Party Disclosures:

a) As per AS-18 "related party disclosures" Transactions with related party is as under:

<u>Name of the related party</u>	<u>Relationship</u>	<u>Nature of transaction</u>	<u>Amount (Rs)</u>
1. Mr.Prem Kumar Menon	Executive Chairman	Commission	16,87,989/-

12. Regarding the vacant land at Trivandrum belonging to the company, the Kerala State Government has acquired the same for and on behalf of the Kerala State Road Transport Corporation for establishing a Bus Terminal. The possession of the said land was officially handedover to Kerala Government on 22.05.2006. A lumpsum compensation of Rs.80,97,597/- was fixed for the land belonging to the Company as per the area shown in the purchase document and the same was also received by the Company. Not satisfied with the compensation awarded, the Company has filed a petition before the Deputy Collector (LA), Collectorate, Trivandrum seeking reference to the Civil Court for the determination of the compensation.

As per our report of even date
For **A.N.JAMBUNATHAN & CO.**
CHARTERED ACCOUNTANTS

Sd/-
J.SRINIVASAN
PARTNER

PREM KUMAR MENON
EXECUTIVE CHAIRMAN

INDRA PREM MENON
A. MURALI
DIRECTORS

Bangalore
19th August, 2006

CASH FLOW STATEMENT

PARTICULARS	YEAR ENDED	
	31.3.2006	31.3.2005
	Rs.	Rs..
A. Cash flows from operating activities		
Net profit before tax	3,37,59,774	3,05,35,418
Adjustment for depreciation	6,47,552	7,08,004
Bad debts written off	44,512	0
Irrecoverable advance written off	62,02,467	0
Interest (Net)	(9,68,526)	(12,64,605)
Profit on sale of assets	(17,000)	(19,769)
Other Income	(57,502)	0
	<u>58,51,503</u>	<u>(5,76,370)</u>
Operating profit before working capital changes	3,96,11,277	2,99,59,048
Adjustments for :		
(Increase)/Decrease in Current Assets	28,29,882	(2,84,77,873)
Increase/(Decrease) in Current Liabilities	(3,25,641)	25,04,241
	<u>25,04,241</u>	(41,95,029)
Cash generated from operations	4,21,15,518	(27,13,854)
Interest (Net)	9,68,526	12,64,605
	<u>9,68,526</u>	<u>12,64,605</u>
	<u>4,30,84,044</u>	<u>(14,49,249)</u>
Dividend payments	(54,00,000)	(54,00,000)
Direct taxes & tax on dividend	(1,55,60,102)	(1,11,68,485)
	<u>(2,09,60,102)</u>	<u>(1,65,68,485)</u>
	<u>2,21,23,942</u>	<u>(1,80,17,734)</u>
Net cash from Operating Activities		
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(14,82,484)	(3,88,887)
Project expenses incurred	(4,47,929)	0
Sale of Fixed Asset	17,000	80,000
Cash inflow/(outflow) from Investing Activities	(19,13,413)	0
	<u>(19,13,413)</u>	<u>(3,08,887)</u>
C. Cash flow from Financing Activities		
Term Loans/Loan under HP agreements availed	12,02,400	2,40,00,000
EMI payments	(2,09,78,273)	(8,54,121)
Cash inflow/(outflow) in Financing Activities	(1,97,75,873)	2,31,45,879
Net increase/(decrease) in cash and cash equivalents	4,34,656	48,19,258
	<u>4,34,656</u>	<u>48,19,258</u>
Opening Cash and Cash equivalents	1,70,12,936	1,21,93,678
Closing Cash and Cash equivalents	1,74,47,592	1,70,12,936

As per our report of even date
For A.N.JAMBUNATHAN & CO.
CHARTERED ACCOUNTANTS

Sd/-
J.SRINIVASAN
PARTNER

Bangalore
19th August, 2006

PREM KUMAR MENON
EXECUTIVE CHAIRMAN

INDRA PREM MENON
A. MURALI
DIRECTORS

AUDITORS' REPORT

We have examined the Cash Flow Statement of M/s. East West Hotels Limited for the year ended 31st March 2006. The statement has been prepared by the Company in accordance with the requirement of listing agreement clause 32 with Stock Exchange and is based on and in agreement with the books and records of the company and also Profit & Loss Account and Balance Sheet of the Company covered by a report of even date to the members of the Company.

For **A.N.JAMBUNATHAN & CO.**
CHARTERED ACCOUNTANTS

Sd/-
J.SRINIVASAN
PARTNER

Bangalore
19th August, 2006

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I	Registration details		
	Registration No CIN:U55101KA1969PLC001795		State Code
	Balance Sheet Date 31.03.2006		08
II	Capital Raised during the year (Amount in Rs)		
	Public issue	Nil	Rights issue Nil
	Bonus issue	Nil	Private placement Nil
III	Position of Mobilisation and deployment of Funds (Amount in Rs 000)		
	Total Liabilities	60532	Total Assets 60532
	<u>Source of funds</u>		
	Paid up capital	3600	Reserves & Surplus 52111
	Secured Loans	Nil	Unsecured Loans 4821
	<u>Application of funds</u>		
	Net fixed assets	11316	Investments Nil
	Net current assets	47309	Misc.Expenditure 1907
IV	Performance of the Company (Amount in Rs 000)		
	Turnover	47038	Total Expenditure 13288
	Profit before tax	33759	Profit after tax 18368
	Earnings per share	56.17	Dividend Rate % 350
V	Generic names of three Principal Products/Services of Company		
	The Company is in the business/Licence of Hoteling which is not covered under ITC classification.		

PREM KUMAR MENON
EXECUTIVE CHAIRMAN

INDRA PREM MENON
A. MURALI
DIRECTORS

Bangalore
19th August, 2006

East West Hotels Limited

Regd.Off : Gateway Hotel On Residency Road,
66, Residency Road, Bangalore - 560 025

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of Meeting Hall.
Name and Address of the Shareholder:

Folio No.....

I hereby record my presence at the 37th ANNUAL GENERAL MEETING held on Friday, the 29th
September, 2006 at Gateway Hotel on Residency Road, Bangalore-560 025, at 10.30am.

Name of the shareholder (s) (In Block letters).....

Name of the shareholder or

Proxy.....

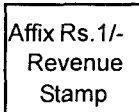
East West Hotels Limited

Regd.Off : Gateway Hotel On Residency Road,
66, Residency Road, Bangalore - 560 025

PROXY FORM

I/We.....
of.....
in the district of.....being
the member(s) of East West Hotels Limited hereby appoint.....
of.....in the District of.....
or failing him/her.....of.....in the
District of.....as my/our Proxy to
attend and vote for me/us or on my/our behalf at the 37th Annual General Meeting of the Company to
be held on the 29th September, 2006 and at any adjournment thereof. As witness my/our hand(s)
this.....day of.....2006.

Signed by the said.....



Note : The instrument appointing a proxy must be deposited at the Registered Office of the Company not less than
48 hours before the time of the meeting

Please fill in here Folio No.....