

67-468

12th
ANNUAL
REPORT
2003-2004



Brewing up
with ideas...

Infotainment Limited
Gradiente

BOARD OF DIRECTORS

Vimal Raj Mathur
Chairman & Managing Director

Sunitee Raj
Director

Sudheep Raj
Director

T. Venkateshwa Rao
Director

Ali Adil Baquri
Director

AUDITORS

U. Srinivasa Murthy
Hyderabad

BANKERS

State Bank of India
Andhra Bank

IN HOUSE SHARE DEPARTMENT

3rd Floor, Krishna Plaza
Khairatabad
Hyderabad - 500 004

REGISTERED OFFICE & STUDIO

3rd Floor, Krishna Plaza
Khairatabad
Hyderabad - 500 004

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NOTICE

Notice is hereby given that the Twelveth Annual General Meeting of Gradiente Infotainment Limited will be held on Tuseday the 28th September, 2004 at 11:30 A.M. at Surana Udyog Auditorium at The Federation of Andhra Pradesh Chambers of Commerce and Industry, Red Hills, Khairatabad, Hyderabad - 500 004 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss account for the financial year ended 31st March, 2004 and the Balance Sheet as at that date together with the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri. Ali Adil Baquri who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in place of Smt. Sunitee Raj who retires by rotation and, being eligible, offers herself for reappointment.
4. To appoint M/s. G.D. Upadhyay & Co., Chartered Accountants to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Section 224 of the Companies Act, 1956, M/s. G.D. Upadhyay & Co., Chartered Accountant, Hyderabad be and are hereby appointed as Auditors of the Company to hold office until conclusion of the next Annual General Meeting in place of M/s U. Srinivas Murthy, Chartered Accountants who have expressed their unwillingness to be so appointed in accordance with the limit prescribed under Section 224(1-C) of the companies act, 1956."
"FURTHER RESOLVED THAT the Auditors shall be paid remuneration to be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without the modifications, the following resolution as an **Ordinary resolution**

"RESOLVED THAT Mr. Sudheep Raj who was appointed as Additional Director of the Company by the Board of Directors and who holds office as per Section 260 of the Companies Act, 1956, up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 257 of the Companies Act, 1956, received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By order of the Board of Directors

Place: Hyderabad
Date : 23.08.2004

VIMAL RAJ MATHUR
CHAIRMAN & MANAGING DIRECTOR

NOTES

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing a proxy, to be effective, should be deposited at the Registered office of 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 item no 5 is attached hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2004 to 28th September, 2004 (both days inclusive)
4. All Correspondence and share transfer documents must be addressed to the Investors Relation Cell.
5. Members are requested to notify changes, if any, in their addresses to the Company.

Explanatory Statement

(pursuant to Section 173 (2) of the Companies Act, 1956)

No Director other than the appointee is concerned or interested in the said Resolution. Your Directors commend the Resolutions in item no.5 for approval.

Item No. 5

The Board of Directors of the Company appointed Shri Sudheep Raj as Additional Director of the Company during the period and their term of office expires on the date of ensuring Annual General Meeting and a notice from a member of the company was received proposing his appointment as a Director for the Company under Section 257 of the Companies Act, 1956.

Brief profile of Mrs. Sunitee Raj and Mr. Adi Adil Baquri

Mrs. Sunitee Raj is a post-graduate having good knowledge of public relation. Her experiences in this field will be of immense help to the company.

Mr. Adi Adil Baquri has been associated with us in 1999 and he acquired good knowledge in international business. He has particular penchant for the International business with 5 years experience in the field. With the company's plan to establish international office, his experience will be of immense value to the company.

DIRECTORS' REPORT

To
The Members of **Gradiente Infotainment Limited**,
Hyderabad

Your Directors take pleasure in presenting the Twelveth Report on the affairs of the Company for the financial year 2003-2004 together with the Audited Financial Statements and Report of the Auditors thereon.

BUSINESS PERFORMANCE:

Financial Results:

The overall performance of the Company for the financial year 2003-04 is summarized as under:

Particulars	2003-2004	(Rs. in Lakhs)
		2002-2003
Sales (Net)	263.83	244.23
Increase / (Decrease) in Stocks	18.87	63.85
Other Income	0.66	0.26
Total Revenue	283.36	308.39
Operating Expenses	273.69	298.34
Profit / Loss before Financial Expenses & Depreciation	26.46	32.05
Interest & Financial Expenses	6.46	13.98
Depreciation	10.32	9.02
Net Profit after Financial Expenses & Depreciation	9.68	10.04

During the year 2003-04, the Company has posted a turnover of Rs. 263.83 lakhs as against Rs. 244.23 lakhs in previous year and earned a net profit of Rs. 9.68 lakhs as against previous year of Rs. 10.05 lakhs out of Company perations. Due to inadequacy of profits, the Board has not recommended any dividend. However Rs. 6.20 lacs have been appropriated to Reserves after taxes.

FUTURE OUT LOOK : The line of business of the Company, as a part of Entertainment & media industry, has seen some shake up after a slump of almost five years and all the major players have shown encouraging results. The Company has signed a leading director Mr. T.L.V. Prasadh for directing full lenght feature film in 3 languages Hindi, Telugu and Tamil. The shooting is likely to commence during November or December, 2004 and is expected to complete by February 2005. The company also planning a T.V. Game Show to be aired on leading TV Channel in Telugu. The Company has also bagged prestigious advertising business from several large corporate homes/banks/government undertaking and his expected to continue to increase the client base. However, with signs of recovery and with recent spurt in the adspend of major industrial houses, the Company expects to come in reasonable profits during the current fiscal.

DIRECTORS: Shri Ali Adil Baquri and Mrs. Sunitee Raj retire by rotation and being eligible offer themselves for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors state:

- (i) That the accounting standards to the extent applicable to the Company have been followed in the preparation of the annual accounts. There are no material departures there from.
- (ii) That the accounting policies selected by the Board for the purpose of preparation and presentation of the financial statements have been and are being applied consistently and reasonable and prudent judgements and estimates (wherever applicable) have been made for the said purpose, so as to give a true and fair view of the affairs of the Company as at the end of the financial year under review and of the profit/loss for the said year.
- (iii) That 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 your company and for preventing and detecting fraud and other irregularities.
- (iv) That the annual Accounts have been prepared on a going concern basis.

AUDITORS: M/s. U. Srinivas Murthy, Chartered Accountant, Hyderabad, the Auditor of the company retire at the conclusion of the ensuing Annual General Meeting. He has expressed his unwillingness to be reappointed. The Company has appointed M/s. G.D. Upadhyay Chartered Accountant Hyderabad as Auditor for the year 2004-2005 the board recommends their appointment.

The observations made by the Auditors in their report read with the Notes on Accounts are self explanatory and do not require any comments from Directors.

LISTING: The shares of your Company are listed on Kolkata and Hyderabad Stock Exchanges. The shares stand suspended from trading due to non compliance of Listing Agreement. The Stock Exchange Mumbai has delisted the shares in January, 2004 for which company has made a representation and is following of the matter with the exchange.

EMPLOYEES: There are no employees whose particulars are to be disclosed pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956.

FIXED DEPOSITS: During the year under review, the company has not accepted any deposits under Section 58A of the Companies Act 1956 read with Companies (Acceptance of Deposits) rules, 1975.

INSURANCE: The assets of the Company which include buildings, machinery, Stocks etc., are adequately insured.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information regarding Energy Conservation, Technology Absorption, Foreign Exchange Earnings and outgo in accordance with Section 217 (1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988, forming part of the Directors Report for the year ended 31st March, 2004 is as follows:

1. Conservation of Energy : The company's operations require low energy consumption. Adequate measures are taken to conserve energy whenever possible. The details required are attached herewith.
2. Technology Absorption :
 - a. Research & Development : There is no specific Research and Development activity carried out by the Company during the year. NIL
 - b. Technology Absorption : NIL
3. Foreign Exchange Earning and Outgo :

	Value (in Rs. Lacs)
Value of Imports (CIF basis)	NIL
Expenditure in Foreign currency	NIL
Earnings in Foreign Exchange	NIL

CORPORATE GOVERNANCE: The company has implemented the Code for Corporate Governance as stipulated under Clause 49 of the Listing Agreement. A separate report on Corporate Governance is annexed to this report.

DEMATERIALIZATION OF SHARES: Pending the lifting of suspension by the Stock Exchanges, the demat has not been allowed by the Depositories. Demat of shares is likely to begin in current year.

ACKNOWLEDGMENTS: The Board takes this opportunity to express its deep gratitude for the continued co-operation and support received from its Bankers, State and Central Governments, the customers, share holders, business associates and employees during the year under review.

For & on behalf of the Board of Directors

Place: Hyderabad
Date : 23.08.2004

VIMAL RAJ MATHUR
CHAIRMAN & MANAGING DIRECTOR

ANNEXURE 'A' TO DIRECTORS REPORT

Disclosure of particulars with respect to the Conservation of Energy, Technology absorption and Foreign Exchange Earnings & Outgo as required under Companies (Disclosure of Particulars in the Board of Directors Report Relus), 1998

- A. Energy conservation measures taken: Regular maintenance of machinery leads to improved operational efficiency and lower power consumption.
- B. Additional Investments and proposals, if any, being implemented for reduction of consumption of energy : NIL

C. Impact of measures of (A) and (B) above for reduction of Energy consumption and consequent impact on the cost of production of goods : NIL

D. Total Energy consumption and Energy consumption per unit of production as per Form - A of the Annexure to the Rules in respect of the Industries specified in the Schedule thereto :

A. POWER AND FUEL CONSUMPTION :

- | | |
|-------------------------------------|-------------------|
| 1. Electricity: | |
| a. Purchased | Rs. 63450 |
| b. Total Units(KWH) | |
| c. Rate per Unit | Rs. 8.00 per unit |
| 2. Own Captive Generation (Diesel) | |
| a. Total Amount | NIL |
| b. Consumed (litres) | NIL |
| c. Unit per litre | NIL |

B. CONSUMPTION PER UNIT OF PRODUCTION

1. Total Amount of Power & Fuel
2. G.I / M.S / S.S Wire (M.T)
3. Power & Fuel cost per M.T

II. TECHNOLOGY ABSORPTION : NIL

III. a) FOREIGN EXCHANGE EARNINGS : NIL

b) FOREIGN EXCHANGE OUTGO : NIL

for & on behalf of Board of Directors

Place : Hyderabad
Dated : 23.08.2004

VIMAL RAJ MATHUR
Chairman & Managing Director

Annexure- B to Report of the Directors

Management Discussion & Analysis

Industry structure and developments: The Indian entertainment industry has demonstrated impressive growth in the last few years with opening up of Indian market for foreign media and also grant of INDUSTRY status to the Film production. India produces largest number of movies per year but is slow in keeping pace with the technological advancements in the field. Nevertheless, India enjoys a relatively favorable position in the world market as it offers a wide range of entertainment.

Opportunities and Threats: The Company is one of the first media / entertainment company to get listed. However the benefit could not accrue as the movie under production got stuck and could not be released. This has affected the Company adversely and continues to haunt the financial position. Now the Company is placing its strategic inputs in people and cutting-edge technology to enable it to deliver quality entertainment that create new and easy business opportunities for our clients. Our strategic focus is to excel in every area of expertise and enhance value exchange for our clients. And while doing so, to convert every challenge into a destination.

Outlook: During the previous years, the industry in general slowed down and has recently started to show signs of rapid recovery. The slowdown brought lower adspends from Corporate India resulting in fall in Company's business. Now since there are signs of revival, the media coverage are slated to increase which will result in good business for the Company. The Films production business is also picking up after grant of Industry status to the business.

Risks and concerns: The slowdown in the industry has been a cause for concern. To reduce the impact of the such slowdown in future, your company is taking measures for creating new clientele and venture into production of TV serials. The unorganized sector continues to be the major threat to the company due to undercutting in prices. The new line of activity of TV serials will surely bring increased revenues. The marketing strategy has been changed and the Directors are personally involved in marketing activities to achieve better results and your company is exploring the Government promoted projects also after large scale privatisation.

Internal control systems and their adequacy: The internal control systems are aimed at promoting operational efficiencies. The Company is conducting internal audit at regular intervals to ensure that:

- a) Transactions are executed in accordance with the Company's policies and authorizations.

b) Deployment of funds are in accordance with the Company's policies.

The internal audit is conducted as per the requirement of the Company and the report is submitted to the Audit committee and to the Management. It reviews the policies and procedures followed.

The Audit committee with three independent and non-executive directors meets regularly to investigate any matter relating to the internal control system and reviews the Internal Audit. The committee reviews the quarterly and half yearly financials before they are submitted to the Board of Directors.

Financial Condition

Share Capital: During the year under review Company has not allotted any shares.

Secured Loans: The Secured Cash Credit outstanding of Rs. 123.00 lakhs as on 31st March 2004 from the Bank is for working capital requirements.

Fixed Assets: Fixed Assets (gross block) have increased to Rs. 200.94 lacs from Rs. 160.12 during the financial year.

Current Assets: The Net current assets of the Company have increased to Rs. 599.33 lacs as on 31st March 2004 from Rs. 583.05 lacs last year.

Human Resources: The Company strongly believes that a right workforce makes all the difference in catapulting an organization to the highest echelons of success and achievement. Our workforce, thus, is a blend of cohesive and effective knowledge workers. One that is flexible. One that gives us a clear competitive advantage. Working together, we intend to develop and hone a workforce strategy that will be integral to the business strategy of our client. A highly qualified technical team is at the core of our operations. Having acquired expertise in their niche areas, they are trained in-house, on a regular basis, on diverse emerging trends and products.

For and on behalf of the Board of Directors

Place : Hyderabad
Date : 23-08-2004

VIMAL RAJ MATHUR
CHAIRMAN & MANAGING DIRECTOR

REPORT ON CORPORATE GOVERNANCE

Board of Directors of your Company has adopted the compliance of good corporate governance and to keep the shareholders informed about the happenings in the Company. As per the recent amendments to Listing Agreement and directions of SEBI, Your Company has complied with Corporate Governance Code as per clause 49 of the Listing Agreement. The information required to be attached to the Directors report is as under:

BOARD OF DIRECTORS

Composition and Category of Directors as at 31st March, 2004

Name	Category	Designation	No. of Meetings attended since 01.04.2003	No. of membership on board of other Companies	No. of membership on committees
Mr.Vimal Raj Mathur	Promoter Director	Chairman	5	-	1
Mr. T. Venkateshwa Rao	Independent and Non- Executive Director	Director	5	1	3
Mr. Ali Adil Baquri	Independent and Non - Executive Director	Director	1	1	3
Mrs. Sunitee Raj	Promoter and Non-Executive Director	Director	5	-	-
Mr. Sudheep Raj	Director	Director	1	-	2

The following are dates on which the Board of Directors met during the financial year 2003-04:

S. No	Date of Board Meeting
1	30.04.2003
2	25.07.2003
3	30.10.2003
4	31.01.2004
5	30.04.2004

AUDIT COMMITTEE

Terms of Reference

The Audit Committee constituted by the Company is responsible for looking into the internal controls, reporting process and financial policies of the Company. The Committee has complete access to financial data and other information related thereto. The Committee recommends the appointment of Statutory Auditors of the Company and the remuneration payable to them.

Composition of Audit Committee w.e.f 29.03.2004 is as under

Name of Director	Title	Status
Mr. T Venkateshwa Rao	Member/ Chairman	Independent and non-executive Directors
Mr. Ali Adil Baquri	Member	
Mr. Sudheep Raj	Member	

The Audit Committee met on 30.04.2003, 25.07.2003, 30.10.2003, 31.01.2004 and 30.04.2004.

COMPENSATION COMMITTEE

Company has constituted Compensation Committee with Shri Vimal Raj Mathur, Mr. T. Venkateshwa Rao and Mr. Ali Adil Baquri as members. The Committee reviewed the remuneration being paid to Mr. Vimal Raj Mathur as Whole Time Director. The Company has a regular Appraisal Policy. Due to slowdown in business, the compensations have not witnessed significant changes.

Details of Remuneration paid to Directors :

Mr. Vimal Raj Mathur - Whole Time Director

Salary	:	Rs. 25,000/-	per month
House Rent Allowance	:	Rs. 12,000/-	per month
Telephone Allowance	:	Rs. 2,000/-	per month
Car Allowance	:	Rs. 1,500/-	per month
Books & Periodicals	:	Rs. 1,000/-	per month
Medical Reimbursement	:	Rs. 1,250/-	per month

INVESTORS' GRIEVANCE COMMITTEE

As a measure of good corporate governance and to focus on the shareholders' grievances and to redress the investor's complaints in minimum possible time the Board has constituted Investor Grievance Committee under the Chairmanship of Mr. T. Venkateshwa Rao. This sub-committee also focuses on strengthening investor relations.

Status of Complaints received

During the year Company has received 3 (Three) Complaints from the public.

Processed to the satisfaction of shareholders: **3 (Three).**

Pending complaints: For non- receipt of shares by NRI's since Reserve Bank of India has not granted its approval for dispatch of certificates.

1. Date, Venue and time for the last three Annual General Meetings

Date	Venue	Time
28.09.2001	3 rd Floor, Krishna Plaza, Khairatabad, Hyderabad	11:30 A.M
30.12. 2002	3 rd Floor, Krishna Plaza, Khairatabad, Hyderabad	03:00 P.M
27.09.2003	3 rd Floor, Krishna Plaza, Khairatabad, Hyderabad	11:30 A.M

2. Disclosures

There are no materially significant related party transactions, i.e. transactions, material in nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc., that may potentially conflict with the interest of the Company at large.

The Management Discussion and Analysis is provided elsewhere in this Annual Report.

3. General information to shareholders

a) As indicated in the notice to our shareholders, the Annual General Meeting will be held on Saturday the 28th September, 2004 at 11.30 A.M. at Surana Udyog Auditorium at The Federation of Andhra Pradesh Chambers of Commerce and Industry, Red Hills, Khairatabad, Hyderabad - 500 004.

b) The financial year of the Company is from **1st April to 31st March**

Other dates of Financial Calendar Un-audited Results for quarter ended on 30.06.2004	July 2004
Un-audited Results for quarter ended on 30.09.2004	October 2004
Un-audited Results for quarter ended on 31.12.2004	January 2005
Un-audited Results for quarter ended on 31.03.2005	April 2005

c) Date of Book Closure : 24th September, 2004 to 28th September, 2004 (both days inclusive)

d) The Shares of the Company are listed in

- * Hyderabad Stock Exchange, Stock Exchange Building, Somajiguda, Hyderabad - 500 082
- * Kolkata Stock Exchange, 7, Lyons Range., Kolkata – 700 001

The listing fees for the financial years 1998-2004 has not been paid to the Stock Exchanges.

e) Stock Code : HSE - V.R Mathur / Kolkata - VRM Comm.

f) Monthly high low stock quotations during the period April, 2003 to March, 2004 are NIL.

Note: There was no trading of Shares at any of the Stock Exchange.

g) Shares received for physical transfers are generally registered within a period of 15 days from the date of receipt of the valid and duly filled-up transfer deeds.

h) In respect of transfer of physical shares, shareholders are advised to contact our in house Share Department at the Registered Office. Phone Nos : 30908856/30628856, at 3rd Floor, Krishna Plaza, Khairatabad, Hyderabad - 500 004

i) As of March 31 2003 the distribution of our shareholding was as follows:

Category (in Rs.)		No. of share holders	%	Share (Amount in Rs.)	%
From	To				
1	5000	845	40.82	4077500	6.19
5001	10000	941	45.46	8202000	12.46
10001	20000	95	4.59	1691000	2.57
20001	30000	31	1.50	868500	2.32
30001	40000	20	0.97	746000	1.13
40001	50000	60	2.90	2889000	4.39
50001	100000	34	1.64	3001000	4.56
100001	Above	44	2.13	44367000	67.38
Total		2070	100.00	65842000	100.00

j) Dematerialization of shares: Till now, shares have not been dematerialized due to delay in approval from NSDL /CDSL.

k) As on the date of Directors' Report Company has no outstanding GDRs / ADRs or any other convertible instruments.

l) Location of our Registered office and Address for Correspondence:

GRADIENTE INFOTAINMENT LIMITED

3rd Floor, Krishna Plaza, Khairatabad, Hyderabad- 500 004

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

The Members of Gradiente infotainment limited

We have examined the compliance conditions of corporate governance by the company Gradiente infotainment limited for the year ended on 31st March, 2004 as stipulated in clause 49 of listing Agreement of the company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited examination of processes and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that Company has complied with conditions of Corporate Governance as stipulated in the above mention Listing Agreements.

We state that no investor grievances are pending for period exceeding for a period one month against company as per the records maintained by the Share Transfer Cum Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place : Hyderabad
Date : 23.08.2004

Sd/-
U.SRINIVASA MURTHY
Chartered Accountant

AUDITORS REPORT

To the Members of gradiente Infotainment Limited

1. We have audited the attached Balance Sheet of gradiente Infotainment Limited as at 31st March, 2004 the Profit and Loss Account and also 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 statement based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. These 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 statement. An audit also includes assessing the accounting principles used and significant estimates made by 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 (Auditors 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 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i) We have obtained all the Information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii) The Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in Compliance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - v) On the basis of written representations received from the Directors, as on 31st March, 2004 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March 2004 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - vi) 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 by the Companies Act, 1956 in the manner so 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, 2004.
 - (b) In the case of the Profit and 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.

Date: 23-08-2004

Place: Hyderabad

U. SRINIVASA MURTHY
CHARTERED ACCOUNTANT

ANNEXURE TO THE AUDITORS REPORT**Re : GRADIENTE INFOTAINMENT LIMITED**

Referred to in Paragraph 3 of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets of the Company have been physically verified during the year by the management, which in our opinion, is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
- (c) There is no substantial disposal of fixed assets during the year.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable;
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business;
- (c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) The company has neither granted nor taken any loans to and from companies, firms or other parties covered in the Register maintained u/s 301 of the Company.
- (b) In our opinion, the rate of interest and other terms and conditions of loans given by the company, are not prima facie prejudicial to the interest of the Company.
- (c) In respect of loans given by the Company, where stipulations have been made, they have generally repaid the principal amounts as stipulated and have been regular in payment of interest, wherever applicable.
- (d) In respect of loans given by the Company there are no overdue amounts more than Rs. 1,00,000/-.
- (iv) In our opinion and according to the information and explanations given to us, 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 with regard to the publications, advertisement and print media.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions made in pursuance of contracts or arrangement, that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been recorded in the register.
- (b) In our opinion and according to the information and explanations given to us, each of these transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public, attracting the provisions of Section 58A and 58AA of the Companies Act, 1956, and the rules framed thereunder.
- (vii) In our opinion, the Company has an Internal Audit Systems commensurate with the size and the nature of its business.
- (viii) In our opinion, the Company is not required to maintain the cost accounts and records prescribed by the Central Government under Section 209 (1) (d) of the companies Act, 1956.
- (ix) a. the Company is regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs duty, Excise duty, cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, there no undisputed amounts payable in respect of such statutory dues were in arrears as at 31st March, 2004 for a period more than six months from the date they became payable :
- b. According to the information & explanations given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty and Cess which have been deposited on account of any dispute.
- (x) In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted

in repayment of dues to a financial institution, bank or debenture holders.

- (xii) The Company is not a chit fund or a advances on the basis of security by way of pledge of shares, debentures holders.
- (xiii) The Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the companies (Auditor's Report) Order,2003 is not applicable to the company.
- (xiv) The Company is not dealing or trading in shares, securities, debentures or other investments. Therefore the provision of clause 4(xiv) of the companies (Auditors Report) order 2003 is not applicable to the company.
- (xv) 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.
- (xvi) The company has not taken any term loans.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short term basis have been used for long term investment and vice versa.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
- (xix) The company has not issued any Debentures during the year.
- (xx) The Company has not raised any money by way of Public Issues during the year.
- (xxi) According to the information and explanations given to us,no fraud, on or by the company, has been noticed or reported during the course of our audit.

Date: 23-08-2004
Place: Hyderabad

U. SRINIVASA MURTHY
CHARTERED ACCOUNTANT

BALANCE SHEET AS AT 31st MARCH, 2004

Particulars	Schedule Ref.	As at 31.03.2004 Rs.	As at 31.03.2003 Rs.
SOURCES OF FUNDS:			
<u>SHARE HOLDERS FUNDS</u>			
Share Capital	1	62,470,000	62,470,000
Reserves & Surplus	2	5,276,656	4,656,242
<u>LOAN FUNDS</u>			
Secured Loans	3	12,300,000	8,793,181
Unsecured Loans		-----	-----
Total		80,046,656	75,919,423
APPLICATION OF FUNDS:			
<u>FIXED ASSETS</u>			
Gross Block	5	20,094,462	16,012,997
Less: Depreciation		7,137,004	6,105,318
Net Block		12,957,458	9,907,679
Add: Capital work in Progress		5,697,710	5,538,109
		18,655,168	15,445,788
CURRENT ASSETS LOANS & ADVANCES:			
	6		
Inventories		28,362,966	24,123,817
Loans & Advances		21,934,091	22,148,265
Sundry Debtors		11,604,266	12,946,233
Cash & Bank Balances		92,850	184,252
Deposits	4	648,200	587,120
		62,642,373	59,989,687
Less: Current Liabilities & Provisions	7	2,061,114	1,096,618
Net Current Assets:		60,581,259	58,893,069
Miscellaneous Expenditure (To the extent not written off)	8	810,229	1,580,566
Total :		80,046,656	75,919,423
NOTES ON ACCOUNTS & Significant Accounting Policies			
	14		

As per our report of even date

U.SRINIVASA MURTHY

CHARTERED ACCOUNTANT

Place: Hyderabad

Date: 23.08.2004

for and on behalf of the Board of Directors

VIMAL RAJ MATHUR

Chairman & Managing Director

T.VENKATESHWA RAO

Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2004

Particulars	Schedule	As at 31.03.2004 Rs.	As at 31.03.2003 Rs.
I. INCOME			
Sales	9	26,383,063	24,423,000
Increase/decrease in Work in Progress	10	1,886,900	6,389,550
Other Income		66,250	26,200
Total		28,336,213	30,838,750
II. EXPENDITURE			
Operative Expenses	11	22,366,420	23,849,940
Interest		645,750	1,398,236
Payments & Benefits to Employees	12	378,980	414,860
Admn. & Other expenses	13	2,945,804	3,269,197
Depreciation	5	1,031,677	901,549
Total		27,368,631	29,833,782
III. Profit for the year		967,582	1,004,968
Provision for Taxation		347,168	--
Profit after Taxation		620,414	1,004,968
Add: Balance brought forward		4,504,026	3,499,058
Profit carried to Balance Sheet		5,124,440	4,504,026
Notes on Accounts & Significant Accounting Policies	14		

As per our report of even date

U.SRINIVASA MURTHY

CHARTERED ACCOUNTANT

Place: Hyderabad

Date: 23.08.2004

for and on behalf of the Board of Directors

VIMAL RAJ MATHUR

T.VENKATESHWA RAO

Chairman & Managing Director

Director

SCHEDULES TO THE BALANCE SHEET

SCHEDULE - 1

SHARE CAPITAL

Particulars	As at 31.03.2004 Rs.	As at 31.03.2003 Rs.
AUTHORISED :		
70,00,000 Equity Shares of Rs.10/- each (Previous year 70,00,000 Equity Shares)	<u>70,000,000</u>	<u>70,000,000</u>
ISSUED CAPITAL :		
66,58,600 Equity Shares of Rs.10/- each	<u>66,586,000</u>	<u>66,586,000</u>
Total		
SUBSCRIBED & PAID UP CAPITAL :		
65,84,200 Equity Shares of Rs.10/- each	65,842,000	65,842,000
Less: Allotment money in Arrears	<u>3,372,000</u>	<u>3,372,000</u>
	62,470,000	62,470,000

SCHEDULE - 2

RESERVES & SURPLUS

Particulars	As at 31.03.2004 Rs.	As at 31.03.2003 Rs.
Reserves		
General Reserve	152,216	152,216
Surplus		
Profit and Loss Account	<u>5,124,440</u>	<u>4,504,026</u>
	5,276,656	4,656,242

SCHEDULE - 3

SECURED AND UNSECURED LOANS

Particulars	As at 31.03.2004 Rs.	As at 31.03.2003 Rs.
Working Capital Loan	12,300,000	8,793,181
Secured loans Against Hypothecation of inventories, debtors and building	<u>12,300,000</u>	<u>8,793,181</u>
	12,300,000	8,793,181

SCHEDULE - 4

DEPOSITS

Particulars	As at 31.03.2004 Rs.	As at 31.03.2003 Rs.
Deposits	<u>648,200</u>	<u>587,120</u>
Total	648,200	587,120

SCHEDULE TO THE BALANCE SHEET

SCHEDULE 5

PARTICULARS		GROSS BLOCK			DEPRECIATION			NET BLOCK		
Sr No.	Description	As at 01-04-2003	Addition during the year	Deduction during the year	As at 31-03-2004	As at 31-03-2003	For the Year	As at 31-03-2004	As at 31-03-2004	As at 31-03-2003
1.	Vehicles	1,110,000	----	----	1,110,000	896,839	55,187	952,026	157,974	213,161
2.	Office Equipment	1,097,933	198,710	-----	1,296,643	722,947	86,004	808,951	487,692	2,374,981
3.	Plant & Machinery	407,762	----	----	407,762	295,710	15,576	311,286	96,476	112,061
4.	Furniture & fixture	851,405	215,940	----	1,067,345	558,355	88,486	646,841	420,504	293,050
5.	Audio Visual Equipment	2,491,722	541,325	-----	3,033,047	1,831,104	230,304	2,061,408	971,639	660,618
6.	Building	10,054,175	3,125,490	----	13,179,665	1,800,372	556,120	2,356,492	10,823,173	8,253,803
TOTAL		16,012,997	4,081,465	-----	20,094,462	6,105,327	1,031,677	7,137,004	12,957,458	9,907,679
Previous year		12811037	3,201,960	-----	16,012,997	5,203,769	901,549	6,105,318	9,907,679	7,607,268

SCHEDULE - 6

CURRENT ASSETS, LOANS & ADVANCES

Particulars	As at 31.03.2004 Rs.	As at 31.03.2003 Rs.
A. INVENTORIES (WORK-IN-PROGRESS)		
(a) Print Media	1,798,966	735,000
(b) Audio visual media (Films / TV Serial Production)	14,755,700	13,573,617
(c) Production	11,808,300	9,815,200
Total	28,362,966	24,123,817
B. LOANS AND ADVANCES		
(Unsecured, considered good, recoverable in cash(or) in kind (or) for value to be received)Advances to Branches	533,750	554,600
Deposits Recoverable	481,600	560,800
Advances on other Accounts	20,918,741	21,032,865
Total	21,934,091	22,148,265
C. SUNDRY DEBTORS :		
(Unsecured considered good)		
Debts outstanding for a period exceeding six months	5,125,066	5,855,520
Other Debts	6,479,200	7,090,713
Total	11,604,266	12,946,233

SCHEDULE - 7

CURRENT LIABILITIES & PROVISIONS

Particulars	As at 31.03.2004 Rs.	As at 31.03.2003 Rs.
A. CURRENT LIABILITIES		
Creditors for goods and expenses	24,486	354,768
Interest accrued but not due	1,291,500	-----
Advance from distributors	-----	540,500
Provisional for Tax	347,168	-----
Listing Fee Payment	233,750	-----
B. PROVISIONS		
Outstanding expenses	125,650	75,500
Other Provisions	38,560	125,850
Total	2,061,114	1,096,618

SCHEDULE - 8

MISCELLANEOUS EXPENDITURE

Particulars	As on 31.03.2004 Rs.	As on 31.03.2003 Rs.
Opening Balance	1,580,566	2,350,903
(Preliminary Expenses & Public Issue expenses)		
Less: Written off during the year	770,337	770,337
Total	810,229	1,580,566

SCHEDULE - 9

SALES

Particulars	As on 31.03.2004 Rs.	As on 31.03.2003 Rs.
Sales	26,383,063	24,423,000
Total	26,383,063	24,423,000

SCHEDULE - 10

WORK IN PROGRESS

Particulars	As on 31.03.2004 Rs.	As on 31.03.2003 Rs.
Opening Balances	26,455,400	20,065,850
Closing Balances	28,342,300	26,455,400
Total Increase/Decrease	1,886,900	6,389,550

SCHEDULE - 11

OPERATIVE EXPENSES

Particulars	As on 31.03.2004 Rs.	As on 31.03.2003 Rs.
Print media expenses	9,729,270	9,668,870
Production Materials	6,828,860	7,853,430
Audio-Visual Media Expenses	5,808,290	6,327,640
Total	22,366,420	23,849,940

SCHEDULE - 12

PAYMENT & BENEFITS TO EMPLOYEES

Particulars	As on 31.03.2004 Rs.	As on 31.03.2003 Rs.
Salaries and Allowances	306,120	321,990
Staff Welfare Expenses	72,860	92,870
Total	378,980	414,860

SCHEDULE - 13

ADMINISTRATIVE OTHER EXPENSES. & OTHER EXPENSES

Particulars	As on 31.03.2004 Rs.	As on 31.03.2003 Rs.
Rent	96,575	326,945
Printing & Stationery	50,230	55,820
Conveyance & Travelling	248,746	253,907
Postage & Telephones	104,920	103,256
Books & Periodicals	11,380	12,460
Vehicles Maintenance	56,850	50,450
Business Promotion Expenses	207,840	215,750
Legal Expenses	70,800	120,000
Audit Fees	16,200	15,000
Directors Remuneration	573,000	573,000
Bank Charges	38,560	35,800
Electricity Charges	63,450	66,860
Rates & Taxes	6,950	1,870
Office Maintenance	62,580	60,650
Repairs & Maintenance	63,500	120,500
Preliminary Expenses written off	770,337	770,337
Membership & Subscription	3,300	2,600
Consultancy Charges	58,000	95,000
General Expenses	115,386	105,838
Listing Fee	254,750	208,310
Director Sitting Fee	6,250	6,250
ROC Expenses	9,700	7,350
Advertising	28,500	30,145
Share Transfer Expenses	28,000	26,100
Total	2,945,804	3,269,197

SCHEDULE - 14

NOTES FORMING PART OF ACCOUNTS

1. Significant Accounting Policies:

- a. The Financial Accounts are prepared under the Historical Cost Convention method.
- b. The Fixed Assets are accounted at Cost. Cost of Assets comprises of purchase price, duties, levies, and any directly attributed cost for bringing the Asset cost to its working condition for intended use.
- c. **Depreciation:**
Depreciation on the assets is provided at the rate and in the manner prescribed under Schedule xiv to the Companies Act, 1956 on written down value basis.
- d. **Inventories, etc.:**
Inventories and other stock are valued on the following basis:
Feature Films, Banners, Printing Leaflets, Campaign Development Arts and other stocks are valued at cost.
- e. **Revenue reconitions:**
Income from Advertisement and Production charges are recognized as and when the services are rendered. Income from feature films is recognized on the, basis of agreements entered with various distributors on minimum guarantee collection basis.
- f. **Retirement Benefits:**
 - i) Leaves encashed by the employee is accounted for in the year in which the payments are made. No provision is made in the accounts for leave to be encashed by the employee in view of the uncertainties in the use of the leave and its encashment by the employee. No provision has been made for gratuity, as per the representation of directors no employee is eligible for gratuity.
- g. **Miscellaneous Expenditure:**
Preliminary and Public Issue expenses are amortised over ten years.

2. Provident Fund Account

The Company has not contributed any amount to the above account for the financial year under the Employee Provident Fund Scheme, 1952 as the number of employees working is not more than 10.

- 3. Share Capital includes Rs. 27,39,000/- being value of shares allotted to Non-Resident Indians subject to the approval of the Reserve Bank of India. for dispatch of share certificates.
- 4. Sundry Debtors and Loans and Advances shown under the head Current Assets are subject to their confirmation.
- 5. Whole Time Director Remuneration :
Salary, Allowance & Perquisites of Rs. 4,92,000/- during the year (Rs. 4,92,000/- in 2003-2004).
- 6. Interest on Secured Loans is made at an estimated rates in the absence of information.
- 7. Working capital loan from Andhra Bank is secured against building and hypothecated against inventories and debtors.
- 8. Related party transactions

Sl. No.	Key person	Relationship
1.	VRM	CMD

Sl. No.	Transaction	Amount
1.	Directors Remuneration	4.92

- 9. The Company do not significant timing differences cause quarterly it has not provided for deferred tax liability/ assets so far.
- 10. Previous years's figures have been reclassified / regrouped whenever necessary.
- 11. Paise have been rounded off to the nearest rupee.
- 12. As per the information available with the Company, no amount is due to Small Scale Ancilliary Industrial undertakings as at 31st March 2004.

U.SRINIVASA MURTHY
CHARTERED ACCOUNTANT

PLACE : HYDERABAD
DATE : 23.08.2004

for and on behalf of the Board of Directors

VIMAL RAJ MATHUR
CHAIRMAN & MANAGING DIRECTOR

T.VENKATESHWA RAO
DIRECTOR

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
PURSUANT TO PART IV OF THE SCHEDULE VI TO THE COMPANIES ACT, 1956**

i. Registration Details

Registration No.

1	4	3	1	7
---	---	---	---	---

 State Code

0	1
---	---

Balance sheet Date

3	1	0	3	0	4
---	---	---	---	---	---

ii. Capital Raised During the Year (Amount in Rs. Thousands.)

Public Issue	Rights issue	Bonus issue	Private Placement
N I L	N I L	N I L	N I L

iii. Position of Mobilisation and Deployment of the Funds (Amount in Rs. Thousands.)

Total Liabilities	Total Assets
8 0 0 4 7	8 0 0 4 7

Sources of Funds

Paid up capital	Reserve and surplus	Secured Loans	Unsecured Loans
6 2 4 7 0	5 2 7 7	1 2 3 0 0	N I L

Application of Funds

Net Fixed Assets	Net Current Assets	Misc. Expenditure	Accumulated Losses
1 2 9 5 7	5 9 9 3 3	8 1 0	N I L

iv. Performance of the Company (Amount in Rs. Thousands.)

Turnover	Total Expenditure	Profit/(Loss) before tax	Profit/(Loss) after tax
2 8 3 3 6	2 7 3 6 9	9 6 8	6 2 0

Earning Per Share in Rs.

0	.	1	5
---	---	---	---

Dividend %

N	I	L
---	---	---

v. Generic Name of three Principles Products/Services of the Company

Services Description	P	R	I	N	T	M	E	D	I	A						
	A	U	D	I	O	V	I	S	U	A	L	M	E	D	I	A
	O	T	H	E	R	M	E	D	I	A						

Services Code No. (ITC Code)

N	I	L
---	---	---

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2004

A. CASH FLOW OPERATION :	2004		2003	
	Rs.	Rs.	Rs.	Rs.
Net Profit as per P & L A/c		620414		1004768
Adjustment for:				
i) Depreciation	1031677		901549	
ii) Miscellaneous Expenditure written off	270337		770337	
iii) Interest	645750	2447764	1398436	3070322
		(+3068178)		(+4075090)
Operation Profit before working capital changes adjustment for:				
i) Trade and other receivables	(-)1556141		773800	
ii) Inventories	3037356		4645087	
iii) Trade Payables and other liabilities				
Cash generated from operations				
Adjustment for interest	(-)964496	-----	53107	-----
	(+4279392)	(-)516719	4073558	
NET CASH FLOW FROM OPERATIONAL ACTIVITIES		(+)159601		(-)15320
B. CASH FLOW FROM INVESTING ACTIVITIES				
i) Additions to the fixed Assets	4081465		3201960	
ii) Sale of Fixed Assets	-----		-----	
iii) Additions to Public Issue Expenses	-----		-----	
iv) Investments	(+61080)	(+4142545)	(-)427386	(-)427386
NET CASH USED IN INVESTING ACTIVITIES		(+) 4142545		(+) 2759254
C. CASH FLOW FROM FINANCING ACTIVITIES				
i) Repayment of Long Term Borrowings	(+3506819)		(+97158)	
ii) Increase in Unsecured Loans	-----		(-)1176800	
iii) Proceeds from Issue of Shares Capital / Allotment Money	-----	(+3506819)	-----	(-)1079642
CASH FLOW FROM FINANCING ACTIVITIES		(+)10200823		(+)1679612
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)				
i) Cash and Cash Equivalent as at 01.04.2003 (Opening Balance)		184252		180373
ii) Cash and cash Equivalent as at 01.04.2004 (Closing Balance)		92850		184252
		(-)91402		(+36879)

Place : Hyderabad Date : 23.08.2004

To
The Board of Directors
gradiente Infotainment Limited
Hyderabad.

We have examined the above Cash Flow Statement of gradiente Infotainment Limited., for the Year ended 31.03.2004. The Statement has been prepared by the company in accordance with the requirement of listing agreement Clause 32 with the Hyderabad Stock Exchange Ltd., and is based on and in agreement with the corresponding Profit and Loss Accounts and Balance Sheet of the Company covered by our report of even date to the Company.

Place : Hyderabad
Date : 23.08.2004

U.Srinivasa Murthy
Chartered Accountant

gradiente Infotainment Limited

3rd Floor, Krishna Plaza, Khairatabad, Hyderabad - 500 004

12th ANNUAL GENERAL MEETING

PROXY FORM

I/We.....

of.....

in the district of

being a members(s) of the above named Company, hereby appoint

of in the district of or failing

him..... in the district ofas my / our proxy to attend

and vote for me/us and on my/our behalf, at the **12th ANNUAL GENERAL MEETING** of the Company to be held on Tuesday, 28th September, 2004 at 11.30 am. at Surana Udyog Auditorium at The Federation of Andhra Pradesh Chambers of Commerce and Industry, Red Hills, Khairatabad, Hyderabad - 500 004 and any adjournment thereof.

Signed this _____ DPID _____

Date _____ CLIENT-ID _____ Folio No _____



Note : Proxy must reach the Company's Registered office not less than 48 Hours before the time fixed for the meeting.

gradiente Infotainment Limited

3rd Floor, Krishna Plaza, Khairatabad, Hyderabad - 500 004

ATTENDENCE SLIP

PLEASE COMPLETE THIS ATTENDENCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint Shareholders(s) may obtain additional attendance slips on request

Name & Address of the Shareholder(s) Folio No. _____

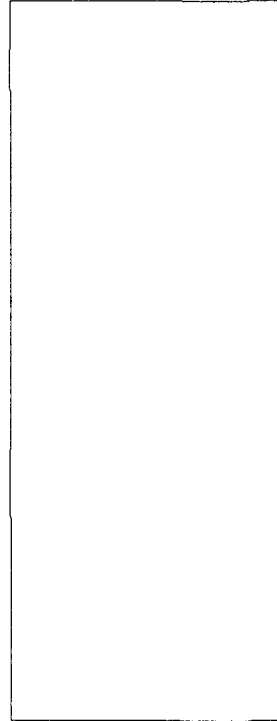
_____ DPID _____

_____ CLIENT-ID _____

I hereby record my presence at the **12th ANNUAL GENERAL MEETING** of the Company to be held on Tuesday, 28th September, 2004 at 11.30 am. at Surana Udyog Auditorium at The Federation of Andhra Pradesh Chambers of Commerce and Industry, Red Hills, Khairatabad, Hyderabad - 500 004

SIGNATURE OF THE SHAREHOLDER (S) OR PROXY

Book -Post



If undelivered please return to :

gradiente Infotainment Limited

3rd Floor, Krishna Plaza,

Khairatabad, Hyderabad - 500 004. A.P.

Ph.: 30908856, 30628856 Fax: (40) 30628857

E-mail : gradienteinfoldt@yahoo.co.in