

15th ANNUAL REPORT
2006-2007



gradiente infotainment limited

• Advertising • Movies • Ad Films • Television • Events • Modeling

Our Activities

- Press Advertising
- Ad films
- Corporate Communications
- Outdoor Advertising
- Events Management
- Modeling School
- Movie Production
- Music Division

Redefining fashion at affordable prices

Abhishek
Mehra
Karanvir

ABIDS • KUKATPALLY

SHARP
Sharp Choice!

gradiente infotainment limited
Presents

సన్నిధానం
సన్నిధానం

ViewCam! Shoot it, Share it—On-the-Spot.

"Isn't that great, Dad?"
With ViewCam's large, high-resolution view screen you can make the magic of the moment instantly. And the rotating lens gives you incredible recording flexibility. You can even record yourself! Great features like these make ViewCam part of the fun.

So right, so Sharp.

BOARD OF DIRECTORS

Vimal Raj Mathur
Chairman & Managing Director

Sunitee Raj
Director

Sudheep Raj
Director

T. Venkateshwa Rao
Director

Shabbir Ali Baquri
Director

AUDIT COMMITTEE

T. Venkateshwa Rao
Shabbir Ali Baquri
Sudheep Raj
K. Mohan Acharya (Statutory Auditor)

NOMINATION / REMUNERATION COMMITTEE

Vimal Raj Mathur
T. Venkateshwa Rao
Shabbir Ali Baquri

SHAREHOLDER / INVESTOR GRIEVANCES COMMITTEE

T. Venkateshwa Rao
Sudheep Raj
Shabbir Ali Baquri

LEGAL ADVISORS

Gokhale Bilolikar & Co.
Mr. Milnd G. Gokhale
Citadel Apt., 505, 5th Floor, Vittalwadi,
Himayatnagar, Hyderabad - 29.
Ph : 23222212, 66668116 Fax : 66668115
E-mail : lawman009003@yahoo.com

COMPANIES SECRETARIES

SGS Company Secretaries
308, Krishna Plaza, Khairatabad, Hyderabad.
Ph : 040 - 233324477
E-mail : contact@sgs-cs.com

AUDITORS

Komandoor & Co.
Chartered Accountants
1-504, 7-1-58, Dharam Karan Road,
Ameerpet, Hyderabad - 500 016.
Ph : 040 - 23751300 / 23741400
Email : komandoor_co@yahoo.co.in
komandoorco@gmail.com

SHARE TRANSFERS

SHARES DEPARTMENT

3rd Floor, Krishna Plaza
Khairatabad, Hyderabad - 500 004
E-mail : info@gradienteinfotainment.com,
gradienteinfoldt@yahoo.co.in
website : www.gradienteinfotainment.com

SECRETRIAL COMPLIANCE OFFICER

Sudheep Raj

BANKERS

ABN Amro Bank N.V.
Standard & Chartered Bank

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15th ANNUAL GENERAL MEETING

**West Minister Hall, The Central Court Hotel,
Lakdikapool, Hyderabad.**

REGISTERED OFFICE

3rd Floor, Krishna Plaza
Khairatabad, Hyderabad - 500 004
E-mail : info@gradienteinfotainment.com,
gradienteinfoldt@yahoo.co.in
website : www.gradienteinfotainment.com

NOTICE FOR THE 15TH ANNUAL GENERAL MEETING

Notice is hereby given that the Fifteenth Annual General Meeting of the members of Gradiente Infotainment Limited will be held on Friday, the 28th September, 2007 at 11.00 A.M at Central Court Hotel, LakdiKa-Pul, Hyderabad -500 004 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2007 and Profit and Loss Account on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Sri T Venkateshwa Rao, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Sri Shabbir Ali Baquri, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

To appoint **M/s. Komandoor & Co**, Chartered Accountants, Hyderabad the retiring auditors, as Statutory Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of next Annual General Meeting and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Section 94 (1) (a) of the Companies Act, 1956 and other applicable provisions, if any, the Authorised Share Capital of the company be increased from Rs. 7,00,00,000/- divided into 70,00,000 equity shares of Rs.10/- each to Rs.8,00,00,000/- divided into 70,00,000 equity shares of Rs.10/- each aggregating to Rs.7,00,00,000/- and 1,00,000 preference shares of Rs.100/- each aggregating to Rs.1,00,00,000/-.

6. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

RESOLVED THAT the Clause-V of the Memorandum of Association of the Company be and is hereby substituted by the following:

- V The authorised share capital of the company is Rs.8,00,00,000/- (Rupees Eight crores only) divided into 70,00,000 (Seventy Lakh) equity shares of Rs.10/- (Rupees Ten only) each aggregating to Rs.7,00,00,000/- and 1,00,000 (One Lakh) preference shares of Rs.100/- (Rupees One Hundred) each aggregating to Rs.1,00,00,000/-, with a power to increase or reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions, as may be determined and to vary, modify or abrogate any such rights, privileges or conditions attached thereto subject to the provisions of the Companies Act, 1956.

7. To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

RESOLVED THAT pursuant to Section 31 and all other applicable provisions of the Companies Act, 1956, Article 3 (a) of the Articles of Association of the Company be and is hereby substituted by the following:

3. a) The authorised share capital of the company is Rs.8,00,00,000/- (Rupees Eight crores only) divided into 70,00,000 (Seventy Lakh) equity shares of Rs.10/- (Rupees Ten) each aggregating to Rs.7,00,00,000/- and 1,00,000 (One Lakh) preference shares of Rs.100/- (Rupees One Hundred) each aggregating to Rs.1,00,00,000/-, with a power to sub-divide, consolidate, increase and reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions, as may be determined and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.
8. To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and subject to any guidelines, regulations, approval, consent, permission or sanction of the Central Government, Reserve Bank of India and any other appropriate authorities, institutions or Bodies (hereinafter collectively referred to as "the appropriate authorities"), and subject to

such conditions as may be prescribed by any one of them while granting any such approval, consent, permission, and/or sanction (hereinafter referred to as "the requisite approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Board be and is hereby authorised to issue, offer and allot, preference shares whether Cumulative or Non-Cumulative/Redeemable (hereinafter referred to as "Securities") to be subscribed by foreign investors/institutions and/or corporate bodies, mutual funds, banks, insurance companies, trusts and/or individuals or otherwise, whether or not such persons/entities/investors are Members of the Company, whether in Indian currency or foreign currency. Such issue and allotment shall be made at such time or times in one or more tranche or tranches, at par or at such price or prices, and on such terms and conditions including with the differential rights as to dividend, voting or otherwise and in such manner as the Board may, in its absolute discretion think fit or in consultation with the Lead Managers, Underwriters, Advisors or other intermediaries; provided however that the issue of Securities as above shall not result in increase of the issued and subscribed equity share capital of the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Securities may have all or any terms or combination of terms including as to conditions in relation to payment of interest, additional interest, premia on redemption, prepayment and any other debt service payments whatsoever, and all such matters as are provided in Securities offerings of this nature including terms for issue of such Securities during the tenure of the Securities and the Company is also entitled to enter into and execute all such arrangements as the case may be with any lead managers, managers, underwriters, bankers, financial institutions, solicitors, advisors, individuals, guarantors; depositories, custodians and other intermediaries in such offerings of Securities and to remunerate all such agencies including the payment of commissions, brokerage, fees or payment of their remuneration for their services or the like.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorised to issue and allot such number of shares as may be required to be issued and allotted as referred above or as may be necessary in accordance with the terms of the offering, all such shares being pari passu with the existing Preference shares, if any, of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Securities or instruments representing the same, as described above, the Board or any Committee thereof be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and depository arrangement and institution/trustees/agents and similar agreements and to remunerate the Managers, underwriters and all other agencies/intermediaries by way of commission, brokerage, fees and the like as may be involved or connected in such offerings of securities, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or the Chairman and Managing Director or any Whole-time Director or any other Officer or Officers of the Company to give effect to the aforesaid resolution.

Date : 28.08.2007
Place : Hyderabad

By order of the Board
Sd/-
Vimal Raj Mathur
Chairman & Managing Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the Meeting.
2. Members/Proxies are requested to fill in the enclosed attendance slip and deposit the same at the entrance of the meeting hall.
3. The Register of members and share transfer books of the company will remain closed from 25th September 2007 to 28th September 2007 (both days inclusive).
4. The Register of directors' shareholdings shall be open for inspection to any member of the company during the period beginning 14 days before the date of company's annual general meeting and ending 3 days after the date of its conclusion. The said register shall also remain open and accessible during the annual general meeting to any person having right to attend the meeting.
5. An Explanatory Statement under section 173(2) of the Companies Act, 1956 is annexed hereto.

EXPLANATORY STATEMENT

Pursuant to Section 173 (2) of the Companies Act, 1956, an Explanatory Statement is furnished below:

ITEM No. 5, 6 & 7: Increase of Authorised share capital & Amendment of Memorandum

The authorised share capital of the Company presently stands at Rs. Rs.7,00,00,000/- divided into 70,00,000 equity shares of Rs.10/- each. As the operations of the Company are proposed to be expanded, the Company needs additional funds. It is desirable to bring in the additional funds through issue of preference shares. It is therefore considered necessary to increase the authorised share capital of the Company from Rs. 7,00,00,000/- to Rs.8,00,00,000/- by addition thereto a sum of Rs. 1,00,00,000/- divided into 1,00,000 Preference shares of Rs. 100/- each aggregating to Rs.1,00,00,000/-.

The proposed increase of the authorised share capital requires the approval of the members in the general meeting.

Consequent upon the increase in the authorised share capital of the Company, its capital clause of Memorandum of Association and Articles of Association needs to be amended suitably by passing Special Resolutions. Hence the board recommends special resolutions for approval of the members.

The Directors of the Company are interested in the resolution to the extent of the shares to be allotted to them out of further issue.

ITEM No.8: Issue of preference shares

The Company needs to augment long-term resources to strengthen its financial position, to meet its growth objectives, to invest in the need of working capital requirement of the Company.

It is accordingly proposed to issue securities in Indian or international markets as contemplated in the resolution set out above, as may be decided by the Board and found to be expedient and in the interests of the Company.

The detailed terms and conditions of the Issue as and when made will be determined by the Board of Directors in consultation with the Merchant Bankers, Lead Managers, Advisors, Underwriters and other experts in accordance with the terms of approval of the Government of India, Reserve Bank of India and such other authorities as may be required.

The proposed issue of Securities as above may be made in one or more tranches, which may result in an increase of the issued and subscribed capital of the Company by not more than 1,00,000 preference shares of the face value of Rs. 100/- each of the Company. The issue price of the securities to be issued in the proposed offerings will be determined by the Board of Directors at the time of the offer depending on the then prevailing market conditions. The Securities will not be listed on any of the Stock Exchanges.

Section 81 of the Companies Act, 1956, provides, inter alia, that where it is proposed to increase the Subscribed Share Capital of the Company by allotment of further shares, such further shares shall be offered to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion to the capital paid up on those shares as of that date unless the Shareholders decide otherwise. The Listing Agreements executed by the Company with the various Stock Exchanges also provide that the Company shall issue or offer in the first instance all Securities to the existing Equity Shareholders of the Company unless the Shareholders decide otherwise. The Special Resolution seeks the consent of the Shareholders authorizing the Board of Directors to make the proposed issue of Securities to any persons.

This Special Resolution gives (a) adequate flexibility and discretion to the Board to finalize the terms of the issue, in consultation with the Lead Managers, Underwriters, Legal Advisors and experts or such other authority or authorities as need to be consulted including in relation to the pricing of the Issue which will be a free market pricing and may be at premium or discount to the market price in accordance with the normal practice and (b) powers to issue and market any securities issued including the power to issue such Securities in such tranche or tranches with/without voting rights or with differential voting rights.

Your Directors commend the resolution for your approval. None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

Date : 28.08.2007
Place : Hyderabad

By order of the Board
Sd/-
Vimal Raj Mathur
Chairman & Managing Director

DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the 15th Annual Report and the Audited Accounts of your Company for the year ended March 31, 2007 together with the Auditor's Report thereon.

Financial Results :

Your Company's financial results for the year under review are as under:

(Rupees in Lakhs)

| Particulars | 2006-2007 | 2005-2006 |
|--|-----------|-----------|
| Total Revenue | 461.88 | 246.33 |
| Profit before interest, tax and depreciation (PBIDT) | 21.99 | 25.23 |
| Less: Interest and financial charges | 7.20 | 12.70 |
| Profit before depreciation & tax (PBDT) | 14.79 | 12.53 |
| Less: Depreciation | 10.72 | 10.72 |
| Profit before tax | 4.06 | 1.80 |
| Tax Provision (current, fringe and deferred) | 1.40 | 0.70 |
| Net profit for the year | 2.66 | 1.10 |
| Appropriations | 0 | 0 |
| Dividend (including corporate tax thereon) | 0 | 0 |
| Transfer to debenture redemption reserve | 0 | 0 |
| Transfer to general reserve | 2.66 | 1.10 |
| Balance carried forward to next year | 0 | 0 |

Financial Review :

Your company reported a very good performance during the year under review.

Total Revenue has been increased by 187 % from Rs.246.33 lakhs to Rs.461.88 lakhs. PBIDT marginally decreased from Rs.25.23 lakhs to Rs. 21.99 lakhs. Net profit increased 44.33 % from Rs.1.80 lakhs to Rs. 4.06 lakhs.

Dividend : With a view to conserve its resources, no provision for dividends has been made.

Directors :

In accordance with the Companies Act, 1956 read with the Articles of Association of the Company, Mr. T Venkateshwa Rao and Mr. Shabbir Ali Baquri Directors will retire by rotation at this meeting and is eligible for reappointment.

Report on Corporate Governance :

Your Company is committed to maintain the highest standards of Corporate Governance. As required under Clause 49 of the Listing Agreement with the Stock Exchanges a report on Corporate Governance is given as annexure to this annual report. Certificate of the Auditor regarding compliance with the conditions of corporate governance is also given.

Management Discussion and Analysis :

A detailed Management Discussion and Analysis is provided in the Annual Report.

Public Deposits :

During the year under review, your company has neither invited nor accepted any deposits from the public

Statutory Auditors :

M/s. Komandoor & Co, Chartered Accountants, as Statutory Auditors of the Company hold office until the conclusion of ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from M/s. Komandoor & Co, Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956, and that they are not disqualified for such appointment within the meaning of section 226 of the Companies Act, 1956.

Legal Advisors :

During the year under review Your Company appointed M/s.Gokhale Bilolikar & Co. , Hyderabad as legal advisors for the Company.

Particulars of Employees :

There are no employees whose particulars are to be disclosed Under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules 1975.

Directors' Responsibility Statement :

Pursuant to provisions of Section 217 (2AA) of the Companies Act, 1956 with respect to "Directors' Responsibility Statement", it is hereby confirmed;

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2007, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- (iii) that the directors had 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 and for preventing and detecting fraud and other irregularities;
- iv) that the directors had prepared the annual accounts for the financial year ended 31st March, 2007 on a going concern basis.

Auditor's qualification on accounts :

Notes to the accounts, as referred in the auditors report, are self explanatory and therefore do not call for any further comments and explanations. The qualification in the Audit report with respect to the Internal Auditors, the company is considering the appointment of Internal Auditors and the efforts are in progress.

Conservation of Energy, Technology Absorption

Particulars regarding conservation of energy, technology absorption are not applicable to the Company.

Foreign Exchange Earnings and Outgo

In accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the information relating to foreign exchange earnings and outgo is provided as under and the details of which is mentioned in note no: ___ of the Notes to the Balance Sheet and Profit and Loss Account.

(Rs. in Lakhs)

| Particulars | 2006-07 | 2005-06 |
|---------------------------|---------|---------|
| Foreign Exchange Earnings | Nil | Nil |
| Foreign Exchange Outgo | Nil | 1.00 |

Acknowledgements :

The Directors take this opportunity to thank Company's customers, suppliers, bankers, financial Institutions for their consistent support to the Company. Your Directors express their appreciation for the dedicated and sincere services rendered by the employees of the Company at all levels. Your Directors also wish to express their gratitude to the Shareholders for the confidence reposed by them in the Company and for the continued support and co-operation.

Date : 28.08.2007
Place : Hyderabad

By order of the Board
Sd/-
Vimal Raj Mathur
Chairman & Managing Director

CORPORATE GOVERNANCE

1. Company's philosophy on code of governance :

Corporate governance is a synonym for sound management, transparency and disclosure. The Companies philosophy of corporate governance envisages the highest level of transparency, accountability and equity in all its dealings with shareholders, employees, government and lenders. The Company's guiding principles are focused to achieve the highest standards of corporate governance. In compliance with the disclosure requirements of Clause 49 of the Listing Agreement executed with the Stock Exchanges, the details are set out below:

2. Board of Directors :

Composition :

The Board has an optimum combination of Executive and Non- Executive Directors, and is in conformity with clause 49 of the Listing Agreement entered into with the Stock Exchanges in which Company's shares are listed:

Presently the Board consists of 5 Directors and whose composition is as under:

| Sl.No | Name | Designation | Category |
|-------|-----------------------|------------------------------|---------------------------|
| 1 | Mr. Vimal Raj Mathur | Chairman & Managing Director | Executive Non-Independent |
| 2 | Mr. T Venkateshwa Rao | Director | Non Executive Independent |
| 3 | Mr. Shabir Ali Baquri | Director | Non Executive Independent |
| 4 | Mrs Sunitee Raj | Director | Non Executive Independent |
| 5 | Mr. Sudeep Raj | Director | Executive Non Independent |

Meetings held :

During the year 2006-07, the Board met 5 times on 12.04.2006, 17.07.2006, 29.08.2006, 04.10.2006 & 23.01.2007

The Directors attendance at the board meetings, number of Directorships and Committee memberships held by them in other companies are given hereunder:

| Name of Director | No. of Board Meetings held | No. of Board Meetings attended | Last AGM attended | No. of other directorships | Committee Positions held in other companies | |
|-----------------------|----------------------------|--------------------------------|-------------------|----------------------------|---|--------|
| | | | | | Chairman | Member |
| Mr. Vimal Raj Mathur | 5 | 5 | Yes | - | - | - |
| Mr. T Venkateshwa Rao | 5 | 5 | Yes | - | - | - |
| Mr. Shabir Ali Baquri | 5 | 5 | Yes | - | - | - |
| Mrs Sunitee Raj | 5 | 5 | Yes | - | - | - |
| Mr. Sudeep Raj | 5 | 5 | Yes | - | - | - |

Audit Committee:

The Composition of the Audit Committee is in compliance with the Clause 49 of the Listing Agreement and the terms of reference, role and scope are in line with those prescribed by Clause 49 of the Listing Agreement with the Stock Exchanges.

The Audit Committee comprises of 3 (three) Non-executive Independent Directors including the Chairman. The Audit Committee met 6 times during the year under review on 12.04.2006, 17.07.2006, 29.08.2006, 04.10.2006, 23.01.2007 & 09.02.2007.

The composition of Audit Committee and the details of meetings attended are given below:

| Sl.No | Name | Position held in the Committee | Number of committee meetings attended |
|-------|-----------------------|--------------------------------|---------------------------------------|
| 1 | Mr. T Venkateshwa Rao | Chairman | Six |
| 2 | Mr. Shabir Ali Baquri | Member | Six |
| 3 | Mr. Sudheep Raj | Member | Six |
| 4 | Mr. K. Mohan Acharya | Member | Six |

During these meetings, the Committee, inter alia, reviewed the financial statements including changes in accounting policies and practices before submission to the Board, recommended the appointment of statutory auditors including fixation of audit fee, and reviewed the company's financial and risk management policies.

Investors' Grievance Committee :

The responsibilities of the Committee include a) to approve share transfers and transmissions and b) to approve splitting of share certificates, consolidation of share certificates and related matters including issue of fresh share certificates in lieu of the split / consolidated certificates and redressal of all shareholders queries and grievances. The Committee has been meeting at regular intervals to resolve the complaints and replied / resolved to the satisfaction of the investors.

During the year, the committee met 2 times.

The composition of Shareholders/ investors grievance committee and the details of meetings attended are given below:

| Sl.No | Name | Position held in the Committee | Number of committee meetings attended |
|-------|-----------------------|--------------------------------|---------------------------------------|
| 1 | Mr. T Venkateshwa Rao | Chairman | Two |
| 2 | Mr. Shabir Ali Baquri | Member | Two |
| 3 | Mr. Sudeep Raj | Member | Two |

Remuneration Committee :

The responsibilities of remuneration committee are to appraise the performance of Executive Directors and senior officers of the Company and to determine and recommend to the Board compensation payable to the above said persons.

During the year, the remuneration committee met once.

The composition of remuneration committee and the details of meetings attended are given below:

| Sl.No | Name | Position held in the Committee | Number of committee meetings attended |
|-------|-----------------------|--------------------------------|---------------------------------------|
| 1 | Mr. Vimal Raj Mathur | Chairman | One |
| 2 | Mr. Shabir Ali Baquri | Member | One |
| 3 | Mr. T Venkateshwa Rao | Member | One |

Details of Remuneration to Directors :

| Sl.No | Name | Designation | Salary (Rs.) |
|-------|----------------------|------------------------------|----------------------|
| 1 | Mr. Vimal Raj Mathur | Chairman & Managing Director | 7,80,000/- Per Annum |
| 2 | Mr. Sudheep Raj | Director | 2,40,000/- Per Annum |

Salary includes gross salary and perquisites. No remuneration has been paid to the Non- Executive Directors during the year. Sitting fee is paid to the Non - Executive Directors for attending the meetings.

Code of business conduct and ethics for Directors and Senior Management :

The Company is committed to conducting business in accordance with highest standards of business ethics and complying with applicable law, rules and regulations.

The Company believes that a good corporate governance structure would not only encourage value creation but also provide accountability and control systems commensurate with the risks involved.

Details on General Body Meetings :

| Year | Location | Date | Time | No of Special Resolutions |
|-----------|--|------------|----------|---------------------------|
| 2003-2004 | Surana Udyog Auditorium FAPCCI, Red Hills, Khairatabad, Hyd - 500004 | 28/09/2004 | 11.30 AM | None |
| 2004-2005 | 3 rd Floor, Krishna Plaza, Khairatabad, Hyderabad – 500 004 | 30/09/2005 | 11.00 AM | None |
| 2005-2006 | 3 rd Floor, Krishna Plaza, Khairatabad, Hyderabad – 500 004 | 30/09/2006 | 11.30 AM | None |

Postal Ballot :

During the year 2006-2007, there are no resolutions passed under Postal Ballot pursuant to Section 192A of the Companies Act, 1956.

Disclosures :

The Board of Directors receive from time to time disclosures relating to financial and commercial transactions from key management personnel of the Company as and when they and / or their relatives have personal interest in any of the pecuniary transactions with the Company. There are no materially significant related party transactions, which have potential conflict with the interest of the Company at large.

Means of Communication :

The quarterly financial results of the Company are generally published in **Business Standard** and **Andhra Bhoomi** (Vernacular).

Non-Mandatory Requirements :

The Company has set up a Remuneration Committee details of which have been given earlier in this report. Other than the above the Company has not adopted other non-mandatory requirements as prescribed in Annexure ID as per Clause 49 of the Listing Agreement.

General Shareholder Information :

1. Annual General Meeting :

Date and Time : 28th September, 2007 at 11.30 A.M
Venue : West Minister Hall, Central Court Hotel, Lakdi Ki Pul, Hyderabad -500 004.

| Financial Calendar (tentative) : | | Financial Year April to March | |
|---|---------------------|--------------------------------------|---------------------|
| First quarter results | End of July 2007 | Second quarter results | End of October 2007 |
| Third quarter results | End of January 2008 | Fourth quarter results | End of April 2008 |

Book Closure Dates : 25th September, 2007 to 28th September, 2007
 (both days inclusive for the purpose of AGM)

Listing on Stock Exchanges : The Company Shares are listed on the following Stock Exchanges
 1. Hyderabad Stock Exchange Ltd, Hyderabad.
 2. Mumbai Stock Exchange, Mumbai.
 3. Calcutta Stock Exchange, Kolkatta

The annual listing fees to Hyderabad Stock Exchange for the financial year 2007-08 has been paid.

Stock Code :
 1. Hyderabad Stock Exchange Ltd - Scrip Code: 14317
 2. Mumbai Stock Exchange - Scrip Code: 531469
 3. Calcutta Stock Exchange, Kolkatta

Market Price Data :

At present trading in to shares is not there at the stock exchanges. Efforts are in progress in respect of the listing of the securities.

Registrar and Share Transfer Agents

CIL Securities Limited

2nd Floor, Raghava Ratna Towers, Chirag Ali Lane, Abids,
 Hyderabad- 500 001. Ph : 040 -23203155 Fax : 040 - 55661267
 E-mail : cilsec@rediffmail.com website : www.cilsecurities.com

Share Transfer System :

As the shares are not dematerialized, in respect of transfer of shares Shareholders are advised to contact our Registrar and Share Transfer Agents.

DISTRIBUTION OF SHAREHOLDING AS ON QUARTER ENDING 31st March, 2007

| S. No. | Category | No. of shares held | Percentage of shares holding. |
|--------|--|--------------------|-------------------------------|
| A | Promoter's Holding | | |
| 1. | Promoters: | | |
| | Indian Promoters | 18,53,900 | 28.16 |
| | Foreign Promoters | 2,36,800 | 3.59 |
| 2. | Persons acting in concert | --- | --- |
| | Sub total | 20,90,700 | 31.75 |
| B | Non - Promoters Holding | | |
| 3. | Institutional Investors | --- | --- |
| a. | Mutual Funds and UTI | --- | --- |
| b. | Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non- government Institutions) | --- | --- |
| c. | Foreign Financial Institutions | --- | --- |
| | Sub total | --- | --- |
| 4. | Others | | |
| a. | Private Bodies Corporate | 1,07,500 | 1.63 |
| b. | Indian Public | 43,48,900 | 66.06 |
| c. | Non Resident Indians/Overseas Bodies Corporate | 37,100 | 0.56 |
| d. | Any others (to specify) | --- | --- |
| | Sub total | 44,93,500 | 68.25 |
| | GRAND TOTAL | 65,84,200 | 100.00 |

Dematerialization of Shares and Liquidity :

The dematerialization of shares is in process and applied for the ISIN.

Registered Office Address and

Address for Investor Correspondence :: 3rd Floor, Krishna Plaza, Khairatabad, Hyderabad-500 004

In terms of Clause 47(f) of the Listing Agreement of Stock Exchanges investors may please use the following exclusive e-mail ID for redressal of their grievances. E-Mail : gradienteinfo@yahoo.co.in, info@gradienteinfotainment.com

Details of Directors seeking Re-appointment at the Annual General Meeting :

| Particulars | T Venkateshwa Rao | Shabbir Ali Baquri |
|---|---------------------|-----------------------|
| Date of Birth | 14-06-1961 | 25-12-1960 |
| Date of Appointment | 09-08-2001 | 09-08-2001 |
| Qualifications | Graduate | Graduate |
| Experience in specific functional area | 11 years in Finance | 15 years in Marketing |
| Directorships held in other Public Companies | 1 | Nil |
| Memberships/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Shareholders /Investors Grievance Committee) | Nil | Nil |
| No. of Shares held in the Company | Nil | Nil |

For and on behalf on the Board of Directors

Date : 28.08.2007

Place : Hyderabad

Sd/-
Vimal Raj Mathur
Chairman & Managing Director

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

**To the Members of
Gradiente Infotainment Limited**

We have reviewed the compliance of conditions of Corporate Governance by Gradiente Infotainment Limited, for the year ended on March 31, 2007, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges (HSE& CSE).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said Clause. 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 the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

No investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company

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

Date : 28.08.2007
Place : Hyderabad

**For Komandoor & Co
Chartered Accountants**

**Sd/-
K Mohanacharya
Partner
M.No. 29082**

AUDITORS' REPORT

To

**The Members
Gradiente Infotainment Limited**

We have audited the attached Balance Sheet of GRADIENTE INFOTAINMENT LIMITED (The company) as at 31st March 2007 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto, into which are incorporated the accounts of six Projects / Units audited by Branch Auditors and in respect of three Units / Projects and Head Office audited by us and the cash flow statement for the year ended on that date. 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 audit.

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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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, to the extent applicable.

1. Further to our comments in the 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 appears from our audits have been received from the branches not visited by us. The Branch Auditors Reports have been forwarded to us and have been appropriately dealt with;
 - (c) The Balance Sheet, Profit and Loss Account and cash Flow Statement dealt with by this report are in agreement with the books of account and with the audited returns from the Projects/ units;
 - (d) In our opinion, the Balance Sheet, Profit and 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 companies Act, 1956;
 - (e) The Company has informed that Department Of Company affairs vide the notification No. GSR 829(E) dt 21st October 2003 notified that Section 274(1) (g) of the companies. Hence Clause regarding disqualification of directors is not applicable.
 - (f) The company has provided cess under section 441 A of the Companies Act 1956 but the same has not been deposited, pending notification specifying the manner of payment.
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the Significant Accounting policies and Notes forming part of accounts appearing in Schedule No: 24 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:
 - (i) In the case of the Balance Sheet, of the state of affairs of the company as at 31.03.2007;
 - (ii) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) In the case of the Cash-Flow Statement, of the cash flows for the year ended on that date.

**For Komandoor & Co
Chartered Accountants**

Date : 28.08.2007
Place : Hyderabad

Sd/-
**K Mohanacharya
Partner
M.No. 29082**

ANNEXURE TO AUDITOR'S REPORT

Re : GRADIENTE INFOTAINMENT LIMITED

(h) In respect of Fixed Assets:

- (a) The company is generally maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year few fixed assets have been disposed off by the company. On the basis of information and explanations given to us, we are of the opinion, that disposal of the part of fixed assets has not affected the going concern status of the company.

(ii) In respect of Inventories:

- (a) The inventory has been physically verified by the management during the year except the inventory with Third parties. In opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) According to the information and explanation given to us, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

(iii) According to the information and explanations given to us, the company has neither granted nor taken any loans secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956 (The Act), hence clauses iii (a,b,c,d,e,f and g) are not applicable.

(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 purchase of inventory, fixed assets and with regard to sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.

(a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of The Act have been entered in the register required to be maintained under that section.

(b) In our opinion and according to the information and explanations given to us, the company has not entered into any transactions in pursuance of contracts or arrangements entered into the register in pursuance of Section 301 of the Act and exceeding the value of Rupees Five Lakhs in respect of any party during the year.

(v) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA or any other relevant provision of The Act and the rules framed there under.

- (vi) The company has NO internal audit system commensurate with, in our opinion, needs to be further strengthened. Management has designed adequate Internal Controls yet we recommend any Independent Auditor to conduct Internal audit for Administrative, Operational and functional areas.
- (vii) The maintenance of cost records records under Section 209(1) (d) of The Act has not been prescribed by the central government for the products of the Company.
- (viii) In respect of Statutory Dues :
 - (a) According to the information and explanations given to us and the records of 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, Service tax, customs duty, Excise duty, cess and other material statutory dues applicable to it.
 - (b) According to information and explanation given to us, no undisputed amounts payable in respect of income tax, Sales Tax, Wealth Tax, Service Tax, custom duty, Excise duty and Cess were in arrears, as at 31.03.2007 for a period of more than six months from the date they became payable.
- ix) In our opinion, the company has no accumulated losses as at 31.03.2007 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- x) In our opinion and according to the information and explanation given to us, the company has not taken any loans from financial Institution, Bank and has not issued any debentures. Therefore, the provisions of clause 4(xi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xi) In our opinion and according to the information and explanation 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. Accordingly the provisions of clause 4(xii) of the companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xii) In our opinion, 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 are not applicable to the company.
- Xiii) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- Xiv) According to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
- Xv) According to the information and explanations given to us, the company has not obtained any term loans. Therefore, the provisions of clause 4 (xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

- xvi) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on a short-term basis have been used for long-term investments.
- xvii) According to the information and explanation given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of The Act. Accordingly, the provisions of clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xviii) According to the information and explanation given to us, the company has not issued any debentures. Therefore, the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xix) According to the information and explanation given to us, the company has not raised any money by public issues during the year. Accordingly, the provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xx) According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For Komandoor & Co
Chartered Accountants**

Date : 28.08.2007
Place : Hyderabad

Sd/-
K. Mohanacharya
Partner
M.No. 29082

BALANCE SHEET AS AT 31st MARCH, 2007

| Particulars | Schedule Ref. | Amount (Rs) | Amount (Rs) |
|--|---------------|-------------------|-------------------|
| | | 31.03.2007 Rs. | 31.03.2006 Rs. |
| SOURCES OF FUNDS: | | | |
| SHARE HOLDERS FUNDS | | | |
| Share Capital | 1 | 62,470,000 | 62,470,000 |
| Reserves & Surplus | 2 | 5,733,200 | 5,466,808 |
| LOAN FUNDS | | | |
| Unsecured Loans | 3 | 3,614,500 | 7,814,500 |
| Total | | 71,817,700 | 75,751,308 |
| APPLICATION OF FUNDS: | | | |
| FIXED ASSETS | | | |
| Gross Block | 4 | 13,504,630 | 20,094,462 |
| Less: Depreciation | | 10,565,056 | 9,492,172 |
| Net Block | | 2,939,574 | 10,602,290 |
| Add: Capital work in Progress | | 5,206,409 | 5,206,409 |
| | | 8,145,983 | 15,808,699 |
| INVESTMENTS ADVANCE TOWARDS OFFICE PREMISES | | | |
| | | 355,884 | |
| CURRENT ASSETS, LOANS & ADVANCES: | | | |
| Inventories | 5 | 31,023,199 | 28,723,199 |
| Loans & Advances | | 24,926,009 | 17,608,889 |
| Sundry Debtors | | 7,824,277 | 13,933,196 |
| Cash & Bank Balances | | 406,032 | 206,206 |
| Deposits | | | |
| | | 64,179,517 | 60,471,490 |
| Less: Current Liabilities & Provisions | 6 | 863,684 | 528,881 |
| Net Current Assets: | | 63,315,833 | 59,942,609 |
| Miscellaneous Expenditure (To the extent not written off) | 7 | | |
| Total | | 71,817,700 | 75,751,308 |
| NOTES ON ACCOUNTS & Significant Accounting Policies | | | |
| | XIII | | |

As per our report of even date

For KOMANDOOR & CO
Chartered Accountants
Sd/-

K Mohanacharya
Partner
M.No. 29082

for and on behalf of the Board of Directors

Sd/-
Vimal Raj Mathur
Chairman & Managing Director

Sd/-
T. Venkateshwa Rao
Director

Date : 28.08.2007
Place : Hyderabad

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2007

| Particulars | Schedule | Amount (Rs) | Amount (Rs) |
|---|----------|-------------------|-------------------|
| | | 31.03.2007 Rs. | 31.03.2006 Rs. |
| I. INCOME | | | |
| Sales | 8 | 48,410,789 | 22,615,089 |
| Increase/decrease in Work in Progress | 9 | (2,300,000) | 1,966,900 |
| Other Income | | 77,892 | 51,964 |
| Total | | 46,188,681 | 24,633,053 |
| II. EXPENDITURE | | | |
| Operative Expenses | 10 | 35,399,998 | 16,654,725 |
| Interest | | 720,000 | 1,270,550 |
| Payments & Benefits to Employees | 11 | 1,593,677 | 597,439 |
| Admn. & Other expenses | 12 | 6,995,730 | 4,857,021 |
| Depreciation | 4 | 1,072,884 | 1,072,884 |
| Total | | 45,782,289 | 24,452,619 |
| III. Profit for the year | | 406,392 | 180,434 |
| Provision for Taxation | | 140,000 | 70,000 |
| Profit after Taxation | | 266,392 | 110,434 |
| Add: Balance brought forward | | 5,314,592 | 5,204,158 |
| Profit carried to Balance Sheet | | 5,580,984 | 5,314,592 |
| Notes on Accounts & Significant Accounting Policies. | | | |

As per our report of even date

For KOMANDOOR & CO
Chartered Accountants
Sd/-

K Mohanacharya
Partner
M.No. 29082

for and on behalf of the Board of Directors

Sd/-
Vimal Raj Mathur
Chairman & Managing Director

Sd/-
T. Venkateshwa Rao
Director

Date : 28.08.2007
Place : Hyderabad

SCHEDULES TO THE BALANCE SHEET

SCHEDULE - 1

SHARE CAPITAL

| Particulars | Amount (Rs) | Amount (Rs) |
|--|-------------------|-------------------|
| | 31.03.2007 Rs. | 31.03.2006 Rs. |
| AUTHORISED : | | |
| 70,00,000 Equity Shares of Rs.10/- each (Previous year 70,00,000 Equity Shares) | 70,000,000 | 70,000,000 |
| ISSUED CAPITAL : | | |
| 66,58,600 Equity Shares of Rs.10/- each | 66,586,000 | 66,586,000 |
| SUBSCRIBED & PAID UP CAPITAL : | | |
| 65,84,200 Equity Shares of Rs.10/- each | 65,842,000 | 65,842,000 |
| Less: Allotment money in Arrears | 3,372,000 | 3,372,000 |
| Total | 62,470,000 | 62,470,000 |

SCHEDULE - 2

RESERVES & SURPLUS

| Particulars | Amount (Rs) | Amount (Rs) |
|-------------------------|-------------------|-------------------|
| | 31.03.2007 Rs. | 31.03.2006 Rs. |
| Reserves | | |
| General Reserve | 152,216 | 152,216 |
| Surplus | | |
| Profit and Loss Account | 5,580,984 | 5,314,592 |
| | 5,733,200 | 5,466,808 |

SCHEDULE - 3

UNSECURED LOANS.

| Particulars | Amount (Rs) | Amount (Rs) |
|----------------------|-------------------|-------------------|
| | 31.03.2007 Rs. | 31.03.2006 Rs. |
| Working Capital Loan | 3,614,500 | 7,814,500 |
| Total | 3,614,500 | 7,814,500 |

SCHEDULE - 4

Fixed Assets / Depreciation statement as per Schedule VI to the Companies Act 1956

| Sr. No. | Particulars of the Assets | Value as on 01-04-2006 | Additions/ Deletions During the year upto 30-09-2006 | Additions/ Deletions During the year after 30-09-2006 | Value as on 31/3/2007 | Depreciation upto 31-03-2006 | Depreciation for the year 2006-2007 | Depreciation to date as on 31-03-2007 | WDV As on 31-03-2007 | WDV As on 31-03-2006 |
|---------|---------------------------|------------------------|--|---|-----------------------|------------------------------|-------------------------------------|---------------------------------------|----------------------|----------------------|
| 1. | Vehicles | 1,110,000 | ---- | ---- | 1,110,000 | 1,034,172 | 41,073 | 1,075,245 | 34,755 | 75,828 |
| 2. | Office Equipment | 1,296,643 | ---- | ---- | 1,296,643 | 1,033,169 | 112,109 | 1,145,278 | 151,365 | 263,474 |
| 3. | Plant & Machinery | 407,762 | ---- | ---- | 407,762 | 338,300 | 13,507 | 351,807 | 55,955 | 69,462 |
| 4. | Furniture & fixture | 1,067,345 | ---- | ---- | 1,067,345 | 899,143 | 126,151 | 1,025,294 | 42,051 | 168,202 |
| 5. | Audio Visual Equipment | 3,033,047 | ---- | ---- | 3,033,047 | 2,741,556 | 291,490 | 3,033,046 | 1 | 291,491 |
| 6. | Building | 13,179,665 | ---- | (6,589,832) | 6,589,833 | 3,445,832 | 488,554 | 3,934,386 | 2,655,447 | 9,733,833 |
| | TOTAL | 20,094,462 | ---- | (6,589,832) | 13,504,630 | 9,492,172 | 1,072,884 | 10,565,056 | 2,939,574 | 10,602,290 |

SCHEDULE - 5 - CURRENT ASSETS, LOANS & ADVANCES

| Particulars | Amount (Rs) | Amount (Rs) |
|---|-------------------|-------------------|
| | 31.03.2007 Rs. | 31.03.2006 Rs. |
| A. INVENTORIES (WORK-IN-PROGRESS) | | |
| (a) Print Media | 4,578,961 | 3,266,611 |
| (b) Audio visual media (Films / TV Serial Production) | 8,128,684 | 16,479,827 |
| (c) Production | 18,315,554 | 8,976,761 |
| Total | 31,023,199 | 28,723,199 |
| B. LOANS AND ADVANCES | | |
| (Unsecured, considered good, recoverable in cash(or) in kind (or) for value to be received)Advances to Branches | 11,500 | 412,500 |
| Deposits Recoverable | 11,129,500 | 11,129,800 |
| Advances on other Accounts | 13,785,009 | 6,066,589 |
| Total | 24,926,009 | 17,608,889 |
| C. SUNDRY DEBTORS : | | |
| (Unsecured considered good) | | |
| Debts outstanding for a period exceeding six months | 4,567,811 | 7,100,785 |
| Other Debts | 3,256,466 | 6,832,411 |
| Total | 7,824,277 | 13,933,196 |
| D. CASH AND BANK BALANCES | | |
| Cash & Bank Balances | 406,032 | 206,206 |
| Total | 406,032 | 206,206 |
| Total (A+B+C+D) | 64,179,517 | 60,471,490 |

SCHEDULE - 6 CURRENT LIABILITIES

| Particulars | Amount (Rs) | Amount (Rs) |
|----------------------------------|-------------------|-------------------|
| | 31.03.2007 Rs. | 31.03.2006 Rs. |
| A. CURRENT LIABILITIES | | |
| Creditors for goods and expenses | 113,245 | 56,435 |
| Interest accrued but not due | | |
| Provisional for Tax | | |
| Listing Fee Payment | | |
| B. PROVISIONS | | |
| Outstanding expenses | 675,439 | 432,678 |
| Other Provisions | 75,000 | 39,768 |
| Total | 863,684 | 528,881 |

SCHEDULE - 7 MISCELLANEOUS EXPENDITURE

| Particulars | Amount (Rs) | Amount (Rs) |
|-----------------------------------|-------------|-------------|
| | 31.03.2007 | 31.03.2006 |
| | Rs. | Rs. |
| Opening Balance | --- | 39,892 |
| Less: Written off during the year | --- | 39,892 |
| Total | --- | --- |

SCHEDULE - 8 - REVENUE RECEIPTS

| Particulars | Amount (Rs) | Amount (Rs) |
|------------------------------|-------------------|-------------------|
| | 31.03.2007 | 31.03.2006 |
| | Rs. | Rs. |
| SALES / GROSS REVENUE | | 22,615,089 |
| Print Media Expenses | 19,593,342 | |
| Audio-Visual | 7,793,896 | |
| Production Material | 21,023,551 | |
| Total | 48,410,789 | 22,615,089 |

SCHEDULE - 9 - WORK IN PROGRESS

| Particulars | Amount (Rs) | Amount (Rs) |
|--------------------------------|--------------------|------------------|
| | 31.03.2007 | 31.03.2006 |
| | Rs. | Rs. |
| Opening Balances | 28,723,199 | 30,689,199 |
| Closing Balances | 31,023,199 | 28,723,199 |
| Total Increase/Decrease | (2,300,000) | 1,966,000 |

SCHEDULE - 10 - OPERATIVE EXPENSES

| Particulars | Amount (Rs) | Amount (Rs) |
|-----------------------------|-------------------|-------------------|
| | 31.03.2007 | 31.03.2006 |
| | Rs. | Rs. |
| Print media expenses | 16,654,341 | 7,870,499 |
| Production Materials | 12,166,746 | 5,530,130 |
| Audio-Visual Media Expenses | 6,578,911 | 3,254,096 |
| Total | 35,399,998 | 16,654,725 |

SCHEDULE - 11 - PAYMENTS AND BENEFITS TO EMPLOYEES

| Particulars | Amount (Rs) | Amount (Rs) |
|-------------------------|-------------|-------------|
| | 31.03.2007 | 31.03.2006 |
| | Rs. | Rs. |
| Salaries and Allowances | 1,396,787 | 499,650 |
| Staff Welfare Expenses | 196,890 | 97,789 |
| | 1,593,677 | 597,439 |

SCHEDULE OF PROFIT & LOSS A/C

SCHEDULE - 12 ADMINISTRATIVE OTHER EXPENSES. & OTHER EXPENSES

| Particulars | Amount (Rs) | Amount (Rs) |
|----------------------------------|-------------------|-------------------|
| | 31.03.2007 Rs. | 31.03.2006 Rs. |
| Printing & Stationery. | 199,522 | 86,541 |
| Conveyance | 278,217 | 241,928 |
| Postage & Telephones | 155,278 | 135,024 |
| Books & Periodicals | 21,848 | 18,998 |
| Vehicles Maintenance | 95,922 | 83,410 |
| Business Promotion Expenses | 148,067 | 202,831 |
| Legal Expenses | 151,103 | 269,826 |
| Audit Fees | 21,862 | 19,010 |
| Directors Remuneration | 1,020,000 | 1,020,000 |
| Bank Charges | 60,767 | 52,841 |
| Electricity Charges | 120,162 | 104,489 |
| Rates & Taxes | 10,118 | 8,798 |
| Office Maintenance | 69,007 | 85,767 |
| Repairs & Maintenance | 96,345 | 83,778 |
| Preliminary Expenses written off | - | 39,892 |
| Membership & Subscription | 7,446 | 6,475 |
| Consultancy Charges | 37,591 | 32,688 |
| General Expenses | 101,181 | 151,017 |
| Listing Fee | 206,200 | 78,000 |
| Director Sitting Fee | 36,000 | 10,201 |
| ROC Expenses | 18,079 | 15,721 |
| Advertising | 97,634 | 84,899 |
| Share Transfer Expenses | 69,883 | 60,768 |
| Bad Debts Written Off | 1,600,000 | 540,000 |
| Discounts | 2,373,500 | 1,424,123 |
| Total | 6,995,730 | 4,857,021 |

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2007

| PARTICULARS | AMOUNT (RS) 3/31/2007 | AMOUNT (RS) 3/31/2007 | AMOUNT (RS) 3/31/2007 | AMOUNT (RS) 3/31/2007 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| A. CASH FLOW OPERATION : | | | | |
| Net Profit as per P & L A/c | | | | 110,434 |
| Adjustment for: | | 266,392 | | |
| i) Depreciation | | | | |
| ii) Miscellaneous Expenditure written off | 1,072,884 | | 1,072,884 | |
| iii) Interest | | | 39,892 | |
| | | | 1,270,550 | |
| | | 1,072,884 | | 2,383,326 |
| Operation Profit before working capital changes adjustment for: | | 1,339,276 | | 2,493,760 |
| i) Trade and other receivables | (1,208,201) | | 3,051,360 | |
| ii) Inventories | (2,300,000) | | (1,966,000) | |
| iii) Trade Payables and other liabilities | 334,803 | (3,173,398) | (198,313) | 887,047 |
| Adjustment for interest | | | (1,270,550) | (1,270,550) |
| NET CASH FLOW FROM OPERATIONAL ACTIVITIES | | (1,834,122) | | 2,110,257 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| i) Additions to the fixed Assets | | | ---- | |
| ii) Sale of Fixed Assets | 6,589,832 | | ---- | |
| iii) Additions to Public Issue Expenses | | | ---- | |
| iv) Investments | | | ---- | |
| CASH FROM INVESTING ACTIVITIES | | 6,589,832 | | |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| i) Repayment of Long Term Borrowings | (4,200,000) | | 2,000,000.00 | |
| ii) Increase in Unsecured Loans | (355,884) | | | |
| iii) Proceeds from Issue of Shares Capital /Allotment Money | ---- | (4,555,884) | | 2,000,000.00 |
| CASH FLOW FROM FINANCING ACTIVITIES | | 199,826 | | 110,257 |
| NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS(A+B+C) | | | | |
| i) Cash and Cash Equivalent as at 01.04.2006 (Opening Balance) | 206,206 | | | 95,949 |
| ii) Cash and cash Equivalent as at 01.04.2007 (Closing Balance) | 406,032 | | | 206,206 |
| Increase | | 199,826 | | 110,257 |

SCHEDULE - 14

NOTES FORMING PART OF ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

The Company prepares its financial statements as a going concern, under historical cost convention and on accrual basis, in accordance with the generally accepted accounting principles.

B. BALANCE SHEET

1. FIXED ASSETS :

- 1.1 Fixed Assets are stated at historical cost.
- 1.2 The fixed assets acquired against Govt. Grants if any are shown in the Balance Sheet after deducting the grant received.
- 1.3 The Technical Spares which can only be used in connection with an item of Fixed Asset and whose use is expected to be irregular, are capitalized and depreciated from the date of acquisition over the balance useful life of the respective assets.

2. DEPRECIATION :

- 2.1 Depreciation is charged on straight-line method based on the life of the assets determined by technical assessment. The rates are equal to or higher than those prescribed in Schedule-XIV to the Companies Act, 1956. In the case of assets acquired before 01.04.1987 depreciation is continued to be provided at the rates based on the lives adopted earlier.
- 2.2 Depreciation is charged on pro-rata monthly basis on additions / disposals of assets during the year taking the first day of the month for acquisition/ commissioning and the last of the month for disposals.
- 2.3 In respect of additions forming an integral part of an existing asset, depreciation is charged over the remaining useful life of the asset. In case the asset is already fully depreciated, such additions are depreciated in full.
- 2.4 Cost of leasehold land is amortized over the period of lease.
- 2.5 The life of the assets constructed on leasehold land is restricted to the lease period except in case of mining projects.

3. INVESTMENTS :

Long-term investments are stated at cost. A provision for diminution is made to recognize the decline in value, other than temporary, on an individual investments basis.

4. INVENTORIES :

Items of inventories as certified by the Management are valued on the basis mentioned below:

| | | |
|--|---|--|
| 5.1 Finished Goods | : | At cost OR Net Realisable value Whichever is lower. |
| 5.2 Work-in-process | : | At cost OR Net Realisable value Whichever is lower. |
| 5.3 Work in process-Consultancy Contract job | : | At cost |
| 5.4 Stores & Spares | : | At cost on weighted average method. However, Stationery, Medical, Canteen, School stores, Cotton Waste, Hospital stores and lab stores (excluding For R&D Lab): charged off to Revenue On procurement. |
| 5.5 Stores & spares not moved for 5 years And above and identified as obsolete By technical assessment | : | At Re.1 per unit. |
| 5.6 Stores-in-Transit | : | At cost |
| 5.7 Loose Tools & Implements | : | At cost on weighted average method |

5. FOREIGN CURRENCY TRANSACTIONS :

- 5.1 Foreign Currency Transactions are accounted for at the exchange rates prevailing on the date of transactions.
- 5.2 Fixed assets are translated at the exchange rates on the date of transaction.
- 5.3 Current Assets and Current Liabilities in foreign currencies are translated at the closing exchange rate on the date of balance sheet and gains / losses thereon adjusted in the Profit & Loss Account.

6. GRANT-IN-AID :

- 6.1 The grant-in-aid received from Government of India for feasibility studies and the expenditure incurred thereon are shown separately until the feasibility expenditure is adjusted against the grant on fruition or abandonment of the feasibility study.
- 6.2 The grant-in-aid received from Government of India in respect of Research & Development is shown after adjusting the amounts utilized.

C. PROFIT & LOSS ACCOUNT

1. REVENUE RECOGNITION :

- 1.1 Export sales: Export sales, if any, are recognized on the date of Bill of Lading. However, final adjustments are made in the year of receipt of discourge port analysis.
- 1.2 Domestic sales: Domestic sales are accounted on the date of Railway receipt / Lorry receipt / delivery challan.
- 1.3 Obsolete Stores & Scrap: Income is accounted on realization basis in respect of Used / surplus /obsolete/ unserviceable material and scrap.

2. EMPLOYEES BENEFITS ;

- 2.1 Payment under Employees' Family Benefit Scheme:

Under the Employees' family benefit scheme, no monthly payments are made. till the normal date of retirement to the family members of those employees who are discharged from service due to medical reasons or death, on deposit of the amount envisaged in the scheme and the payments are charged to Profit & Loss account on accrual basis.

- 2.2 Leave Travel Concession : (Encashment / Availment) : Expenditure on encashment / availment of Leave travel Concession is accounted for on the basis of the claim received/ journey completed on or before the end of the year, as the liability on accrual basis is not ascertainable.
- 2.3 Gratuity: Gratuity payable to eligible employees is administered by a separate Trust, which has taken a Group gratuity policy with LIC. Demands made by the Trust including the annual contribution and risk premium for the future service gratuity of the LIC policy are charged to profit & Loss Account.
- 2.4 Accrued Leave Salary: Liability towards Accrued Leave Salary, as at the end of the year is recognized on the basis of actuarial valuation and remitted to a fund maintained by LIC.
- 2.5 Other retirement Benefits: Liability towards Settlement Allowance and Post Retirement Medical Facilities to employees as at the end of the year is recognized on the basis of actuarial valuation. The liability towards Settlement Allowance is remitted to a fund maintained by LIC.

3. GENERAL:

- 3.1 Research & Development Expenditure: The expenditure on Fixed Assets relating to Research & Development is capitalized and depreciated in the same method as any other assets of the company. Other Research & Development expenditure of revenue nature incurred during the year is charged of to Profit & Loss Account.
- 3.2 Pre-paid Expenses : Expenses are accounted under prepaid expenses only where the amounts relating to unexpired period exceed Rs.2, 00, 000/- in each case.
- 3.3 Prior period adjustments : Income / Expenditure relating to prior period of over Rs.2,00,000/- in each case arising out of errors and omissions are accounted as prior period adjustments.
- 3.4 Insurance Claims: Insurance claims are accounted as under :
- 3.5 There is a contingency liability of Rs. 2,75,000/- which is being secured with Bank Deposits which shall not effect profitability or assets.

In case of transit Insurance-on the basis of claim lodged with the insurance company.

In the case of other insurance – on the basis of Survey reports received.

Differences between insurance claims accounted for and actual receipt are accounted as Miscellaneous Expenditure / Income in the year of settlement.

**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 | 7 |
|---|---|---|---|---|---|

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

| | | | | | | | | | | | | | | | |
|--|--------------|-------------|-------------------|--|---|---|---|--|---|---|---|--|---|---|---|
| Public Issue | Rights issue | Bonus issue | Private Placement | | | | | | | | | | | | |
| <table border="1" style="display: inline-table;"><tr><td>N</td><td>I</td><td>L</td></tr></table> | N | I | L | <table border="1" style="display: inline-table;"><tr><td>N</td><td>I</td><td>L</td></tr></table> | N | I | L | <table border="1" style="display: inline-table;"><tr><td>N</td><td>I</td><td>L</td></tr></table> | N | I | L | <table border="1" style="display: inline-table;"><tr><td>N</td><td>I</td><td>L</td></tr></table> | N | I | L |
| 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 | | | | | | | | | | |
| <table border="1" style="display: inline-table;"><tr><td>7</td><td>1</td><td>8</td><td>1</td><td>8</td></tr></table> | 7 | 1 | 8 | 1 | 8 | <table border="1" style="display: inline-table;"><tr><td>7</td><td>1</td><td>8</td><td>1</td><td>8</td></tr></table> | 7 | 1 | 8 | 1 | 8 |
| 7 | 1 | 8 | 1 | 8 | | | | | | | |
| 7 | 1 | 8 | 1 | 8 | | | | | | | |

Sources of Funds

| | | | | | | | | | | | | | | | | | | | | |
|--|---------------------|---------------|-----------------|---|---|---|--|---|---|---|---|--|---|---|---|--|---|---|---|---|
| Paid up capital | Reserve and surplus | Secured Loans | Unsecured Loans | | | | | | | | | | | | | | | | | |
| <table border="1" style="display: inline-table;"><tr><td>6</td><td>2</td><td>4</td><td>7</td><td>0</td></tr></table> | 6 | 2 | 4 | 7 | 0 | <table border="1" style="display: inline-table;"><tr><td></td><td>5</td><td>7</td><td>3</td><td>4</td></tr></table> | | 5 | 7 | 3 | 4 | <table border="1" style="display: inline-table;"><tr><td>N</td><td>I</td><td>L</td></tr></table> | N | I | L | <table border="1" style="display: inline-table;"><tr><td>3</td><td>6</td><td>1</td><td>4</td></tr></table> | 3 | 6 | 1 | 4 |
| 6 | 2 | 4 | 7 | 0 | | | | | | | | | | | | | | | | |
| | 5 | 7 | 3 | 4 | | | | | | | | | | | | | | | | |
| N | I | L | | | | | | | | | | | | | | | | | | |
| 3 | 6 | 1 | 4 | | | | | | | | | | | | | | | | | |

Application of Funds

| | | | | | | | | | | | | | | | | | | |
|--|--------------------|-------------------|--------------------|---|--|---|---|---|---|---|--|---|---|---|--|---|---|---|
| Net Fixed Assets | Net Current Assets | Misc. Expenditure | Accumulated Losses | | | | | | | | | | | | | | | |
| <table border="1" style="display: inline-table;"><tr><td>8</td><td>1</td><td>4</td><td>6</td></tr></table> | 8 | 1 | 4 | 6 | <table border="1" style="display: inline-table;"><tr><td>6</td><td>3</td><td>6</td><td>7</td><td>2</td></tr></table> | 6 | 3 | 6 | 7 | 2 | <table border="1" style="display: inline-table;"><tr><td>N</td><td>I</td><td>L</td></tr></table> | N | I | L | <table border="1" style="display: inline-table;"><tr><td>N</td><td>I</td><td>L</td></tr></table> | N | I | L |
| 8 | 1 | 4 | 6 | | | | | | | | | | | | | | | |
| 6 | 3 | 6 | 7 | 2 | | | | | | | | | | | | | | |
| N | I | L | | | | | | | | | | | | | | | | |
| N | I | L | | | | | | | | | | | | | | | | |

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

| | | | | | | | | | | | | | | | | | | | |
|--|-------------------|--------------------------|-------------------------|---|---|--|---|---|---|---|---|--|---|---|---|--|---|---|---|
| Turnover | Total Expenditure | Profit/(Loss) before tax | Profit/(Loss) after tax | | | | | | | | | | | | | | | | |
| <table border="1" style="display: inline-table;"><tr><td>4</td><td>6</td><td>1</td><td>8</td><td>8</td></tr></table> | 4 | 6 | 1 | 8 | 8 | <table border="1" style="display: inline-table;"><tr><td>4</td><td>5</td><td>7</td><td>8</td><td>2</td></tr></table> | 4 | 5 | 7 | 8 | 2 | <table border="1" style="display: inline-table;"><tr><td>4</td><td>0</td><td>6</td></tr></table> | 4 | 0 | 6 | <table border="1" style="display: inline-table;"><tr><td>2</td><td>6</td><td>6</td></tr></table> | 2 | 6 | 6 |
| 4 | 6 | 1 | 8 | 8 | | | | | | | | | | | | | | | |
| 4 | 5 | 7 | 8 | 2 | | | | | | | | | | | | | | | |
| 4 | 0 | 6 | | | | | | | | | | | | | | | | | |
| 2 | 6 | 6 | | | | | | | | | | | | | | | | | |

| | | | | | | | | |
|---|------------|---|---|---|--|---|---|---|
| Earning Per Share in Rs. | Dividend % | | | | | | | |
| <table border="1" style="display: inline-table;"><tr><td></td><td>0</td><td>0</td><td>4</td></tr></table> | | 0 | 0 | 4 | <table border="1" style="display: inline-table;"><tr><td>N</td><td>I</td><td>L</td></tr></table> | N | I | L |
| | 0 | 0 | 4 | | | | | |
| 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 |
|---|---|---|

gradiente infotainment limited

gradiente infotainment limited

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

15th 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 of as my / our proxy to attend
and vote for me/us and on my/our behalf, at the **15th ANNUAL GENERAL MEETING** of the Company to be held on
Friday 28th September, 2007 at 11.30 am. at West Minister Hall, The Central Court Hotel, Lakdikapul, Hyderabad - 500 004
and any adjournment thereof.

Signed this ----- DPID -----

Date ----- CLIENT-ID ----- Folio No -----

Affix
Rs.1/-
Revenue
Stamp

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) :

Name of the Proxy :

Regd. Folio No. / DPID / CLIENT-ID :

Shares held :

I hereby record my presence at the **15th ANNUAL GENERAL MEETING** of the Company to be held on Friday 28th September, 2007 at 11.30 am. at West Minister Hall at The Central Court Hotel, Lakdikapul, Hyderabad - 500 004.

SIGNATURE OF THE SHAREHOLDER (S) OR PROXY

DREAM GIRLS NITE

Location - Dubai (UAE)

★ **Leading Bollywood Heroines**

★ **Arabic Singers**

★ **Russians lebanese dancers**

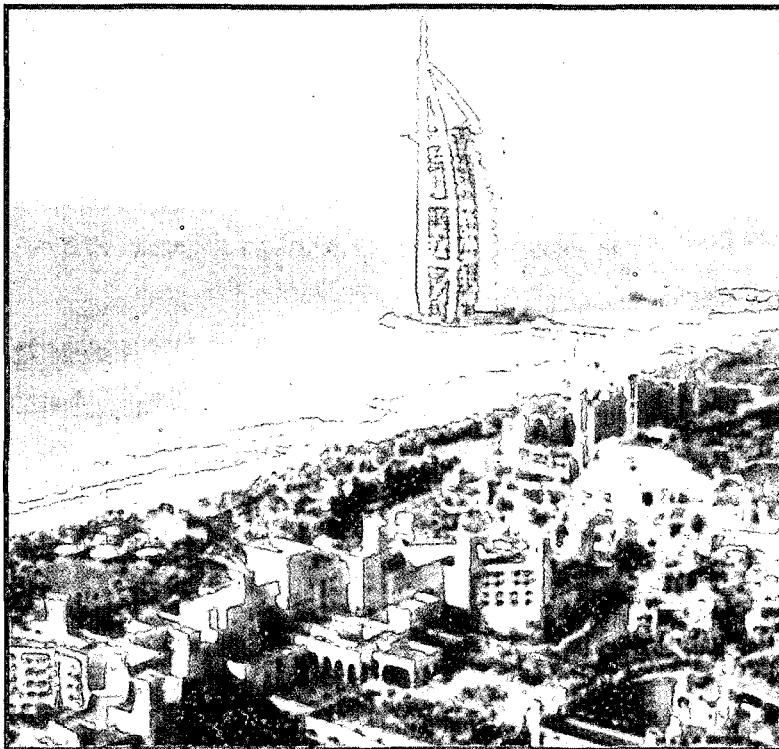
Venue :

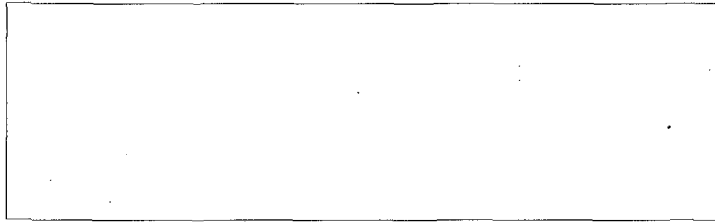
Madinat Arena

Madinat Jumeirah

The Arabian Resort, Dubai

This event to be held during March 2008





gradiente

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- Personality Development
- Grooming
- Make-up
- Facing the Camera (Still, movie & video)
- Fashion Designing
- Introduction to fashion gurus & top film directors of Bollywood & Tollywood
- Etiquette
- Compulsory participation in Fashion Show
- Opportunity to participate in International Fashion Shows
- Introduction to the Theatre & Drama
- Music appreciation course
- Fitness regimen & diet counseling
- Dance training

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3rd Floor, Krishna Plaza, Khairatabad, Hyderabad - 500004.

Ph : 040 - 66468853 / 66468857 Fax : 30722189

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school@gradienteinfotainment.com website : www.gradienteinfotainment.com