

## HIGH GROUND ENTERPRISE LIMITED



### NOTICE

**NOTICE** is hereby given that the 26<sup>th</sup> Annual General Meeting of the Members of HIGH GROUND ENTERPRISE LIMITED (Formerly known as "Woo Yang Electronics (India) Limited") will be held on Friday, **30<sup>th</sup> September, 2011** at 10.00 a.m. at Svenksa (Design Hotels), F-73/74, Oberoi Complex, Off Link Road, Andheri (W), Mumbai-400053 to transact the following business:-

#### I. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011, the Profit and Loss Account as on that date and the Reports of the Auditors and the Directors' thereon;
2. To appoint a Director in place of Mr. Sandeep Arora, who retires by rotation and being eligible offers himself for re-appointment
3. To appoint Auditors to hold office from conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

**"RESOLVED THAT** M/s. Jain Chowdhary & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting in place of retiring auditors, M/s Jelvis Henriques & Co., who have expressed their inability to offer themselves for reappointment."

**"FURTHER RESOLVED THAT** the Board of Directors of the Company be and are hereby authorized to fix their remuneration."

#### II. SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s) if any, the following Ordinary Resolution:

**"RESOLVED THAT** Mr. Siddharth Chugh who was appointed as an Additional Director by the Board w.e.f. 29<sup>th</sup> October, 2010, to hold office up to the date of this Annual General Meeting and in respect of whom a notice under section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Siddharth Chugh as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company."

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

**"RESOLVED THAT** Mr. Manish Mehrotra who was appointed as an Additional Director by the Board on 12<sup>th</sup> August, 2011, to hold office up to the date of this Annual General Meeting and in respect of whom a notice under section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Manish Mehrotra as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company."

**For and On Behalf of the Board of Directors**

**Chintan Kapadia**  
Director

**Place: Mumbai**

**Dated: August 19th, 2011**

#### NOTE:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxy in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. The relative explanatory statement pursuant to Section 173(2) is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2011 to 30th September, 2011 (both days inclusive).
4. Please bring your attendance slip, duly completed at the meeting.

5. The Company has got the connectivity for its securities with Central Depository Services (India) Limited vide letter dated 25th July 2011. The application with National Depositories Services (India) Limited is pending for approval and is expected shortly. Members are requested to apply to respective authorities for demat of their shares. RCMC Share Registry Private Ltd. are the Registrars and Share Transfer Agents of the Company for all share transfers, both in physical and electronic segments and other share related matters. Shareholders are requested to correspond with the Registrars at the above address.
6. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company
7. Members who hold shares in physical form in multiple folio in identical names are requested to send the share certificates to RCMC Share Registry Private Ltd. immediately to enable consolidation of their holding into one folio.
8. M/s Jelvis Henriques & Co. the retiring auditors have expressed their inability to offer themselves for reappointment. A special notice in terms of section 190 of the Companies Act, 1956 has been received under section 225(1) from member proposing the appointment of M/s Jain Chowdhary & Co. The retiring auditors have informed the Company that they have no representation to make for the notification to the members of the Company relating to the special notice. M/s Jain Chowdhary & Co. have intimated that they are eligible for appointment as Statutory Auditors under section 224 of the Companies Act, 1956.

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2)

The following explanatory statements sets out all material facts relating to the Special Business mentioned in the accompanying notice:

##### ITEM NO. 4

Mr. Siddharth Chugh was appointed by the Board of Directors in their meeting held on 1<sup>st</sup> November, 2010 w.e.f. 29<sup>th</sup> October, 2010 and holds office until the conclusion of this 26<sup>th</sup> Annual General Meeting.

The Company has received a notice alongwith deposit of Rs. 500/-, pursuant to and in accordance with section 257 of the Companies Act, 1956 from a member signifying his intention to propose the appointment of Mr. Siddharth Chugh to the office of the Director of the Company. Mr. Siddharth Chugh has consented to continue as Director of the Company, if appointed. The Board of Director considers that it would be in interest of the Company to continue avail the services of Mr. Siddharth Chugh as Director and hence recommends his appointment.

Mr. Siddharth Chugh not hold any shares in the Company.

Mr. Siddharth Chugh is interested in the resolution at item no. 4 of the Notice.

Save as aforesaid, none of the Directors of the Company is, in any way, concerned of interested in the said resolution.

##### ITEM NO. 5

Mr. Manish Mehrotra was appointed by the Board of Directors in their meeting held on 12th August, 2011 and holds office until the conclusion of this 26th Annual General Meeting.

The Company has received a notice alongwith deposit of Rs. 500/-, pursuant to and in accordance with section 257 of the Companies Act, 1956 from member signifying his intention to propose the appointment of Mr. Manish Mehrotra to the office of the Director of the Company. Mr. Manish Mehrotra has consented to continue as Director of the Company, if appointed. The Board of Director considers that it would be in interest of the Company to continue avail the services of Mr. Manish Mehrotra as Director and hence recommends his appointment.

Mr. Manish Mehrotra not hold any shares in the Company.

Mr. Manish Mehrotra is interested in the resolution at item no. 4 of the Notice.

Save as aforesaid, none of the Directors of the Company is, in any way, concerned of interested in the said resolution.

**For and On Behalf of the Board of Directors**

**Chintan Kapadia  
Director**

## HIGH GROUND ENTERPRISE LIMITED



### DIRECTORS' REPORT TO THE MEMBERS OF HIGH GROUND ENTERPRISE LIMITED (Formerly known as "Woo Yang Electronics (India) Limited")

To,  
The Members

Your Directors have pleasure in presenting the Twenty Sixth Annual Report and the Audited Statement of Accounts of the Company for the year ending 31st March 2011.

#### FINANCIAL RESULTS :

	YEARENDED 31ST MARCH 2011 (RS. LAKHS)	YEARENDED 31ST MARCH 2010 (RS. LAKHS)
Total Income	21.00	NIL
Closing Stock (WIP)	255.10	NIL
Total Expenditure	294.52	9.33
Profit/Loss before tax	(18.41)	(9.33)
Provision for tax - Current Taxes	NIL	NIL
Profit after tax	NIL	NIL
Profit / (Loss) Brought Forward from Previous year	(141.50)	(132.17)
Tax Adjustments of prior years	NIL	NIL
Profit / (Loss) carried to Balance Sheet	(159.92)	(141.50)

#### REVIEW OF OPERATIONS AND FUTURE PROSPECTS:

During the year under review the Company purchased rights for the movie Bhindi Bazaar Inc which was subsequently successfully released and distributed. The film received good audience response and based on this experience your Directors are confident the Company has a good future in this industry. At present two more films are under production and are expected to be released shortly.

#### DIVIDEND:

In view of brought forward losses, the Directors do not recommend any dividend for the year.

#### CHANGE IN CAPITAL STRUCTURE

##### Preferential Allotment

During the year your Company has issued and allotted 14,40,475 equity shares (out of which 6,32,975 shares are converted from the issued warrants) and 55,29,500 warrants of Rs. 10/- each convertible into a equity share of Rs. 10/- on preferential basis at the price of Rs. 10/- per share in accordance with applicable SEBI Guidelines. The company has received Listing approval for the aforesaid equity shares from the Bombay Stock Exchange on 26th May, 2011.

#### LISTING OF SECURITIES

The Company's shares are listed on the Bombay Stock Exchange. The annual listing fees have been paid by the Company. The Company's shares prior to the preferential allotment are also listed with the Delhi Stock Exchange, however the additional shares have not been listed.

#### DIRECTORS

Mr. Siddharth Chugh was appointed as an Additional Director with effect from 29th October, 2010 and holds office until the conclusion of the forthcoming Twenty Sixth Annual General Meeting.

Mr. Manish Mehrotra was appointed as an Additional Director with effect from 12th August, 2011 and holds office until the conclusion of the forthcoming Twenty Sixth Annual General Meeting.

Notices have been received from some members for appointing Mr. Siddharth Chugh and Mr. Manish Mehrotra as Directors of the Company.

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Mr. Sandeep Arora retires by rotation at the Annual General Meeting and being eligible offers himself for re-appointment and your Board recommends his re-appointment.

### CONNECTIVITY OF THE SECURITIES WITH DEPOSITORIES

The Company has got connectivity of the securities with Central Depositories Services (India) Limited on 25<sup>th</sup> July 2011. The application with National Depositories Services (India) Limited is pending for approval and is expected shortly.

### SHIFTING OF REGISTERED OFFICE IN THE STATE OF MAHARASHTRA

During the year, the Company has shifted its registered office from New Delhi to the State of Maharashtra after complying with the provisions of the Companies Act, 1956.

### CHANGE OF THE NAME OF THE COMPANY

During the year pursuant to the approval by the members of the Company and Registrar of Companies, New Delhi the Company has changed its name from Woo Yang Electronics (India) Limited to High Ground Enterprises Limited and has accordingly received a fresh certificate of incorporation.

### AMENDMENT IN THE OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

During the year, the company has altered the existing objects clauses of the Memorandum of Association of the Company and adopted a new set of objects in the stream of Film Production, Media and allied areas, pursuant to the approval by the members by way of postal ballot and the approval of the Registrar of Companies, New Delhi.

### FIXED DEPOSITS

Your company has not accepted any deposits from the public during the year under review.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Provisions of Section 217(2AA) of the Companies Act, 1956, your Directors confirms that;

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.
- 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 as at 31st March, 2011 and of the loss of the Company for the year ended on that date.
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis.

### AUDITORS:

M/s Jelvis Henriques & Co. the retiring auditors have expressed their inability to offer themselves for reappointment. A special notice in terms of section 190 of the Companies Act, 1956 has been received under section 225(1) from members proposing the appointment of M/s Jain Chowdhary & Co. The retiring auditors have informed the Company that they have no representation to make for the notification to the members of the Company relating to the special notice. M/s Jain Chowdhary & Co. have intimated that they are eligible for appointment as Statutory Auditors under section 224 of the Companies Act, 1956. The Board of Directors recommend their appointment.

### SECRETARIAL COMPLIANCE:

Pursuant to Section 383A, your company has obtained the requisite Compliance Certificate from a Secretary in Whole Time Practice to the effect that the Company has complied with the provisions of the Companies Act, 1956. .

### PARTICULARS OF EMPLOYEES:

No employee is covered under the Provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

### INFORMATION UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956

Your company has no activity relating to conservation of energy and technology absorption.

Details of Foreign Exchange Earning and Outgo are given below:-

Foreign Exchange earnings	-	Rs. Nil (Previous Year : Rs. Nil)
Foreign Exchange Outgo	-	Rs. Nil (Previous Year : Rs. Nil)

For and on behalf of the Board of Directors  
Of High Ground Enterprise Limited

Chintan Kapadia  
Director

Siddharth Chugh  
Director

Place : Mumbai

Date : 19<sup>th</sup> August, 2011

## HIGH GROUND ENTERPRISE LIMITED



### AMIT R. DADHEECH & ASSOCIATES

#### Company Secretaries

109A, Rizvi Chambers, Behind Vodafone Gallery, Hill Road, Bandra West, Mumbai-400050  
Email: amitrdadheech@gmail.com, Mob No: 098703 87363

#### COMPLIANCE CERTIFICATE

Registration No. of the Company: L74999DL1986PLC023097

Nominal capital: Rs. 100,000,000

To,  
The Members,  
HIGH GROUND ENTERPRISE LIMITED  
(Formerly known as WOO YANG ELECTRONICS (INDIA) LIMITED.)

I have examined the registers, records, books and papers of HIGH GROUND ENTERPRISE LIMITED (Formerly known as Woo Yang Electronics (India) Limited) as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. In my opinion and to the best of my information and according to the examination carried out by me and explanation furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provision of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The company is a public limited company.
4. The Board of Directors met seven times on 25th May, 2010, 12th June, 2010, 30th July, 2010, 3rd September, 2010, 1st November, 2010, 25th January, 2011 and 10th February, 2011, as required under the Companies Act in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The company has closed its Register of Members from 19th September, 2010 to 24th September, 2010 during the financial year and complied with section 154 of the Companies Act, 1956.
6. The Annual General meeting for the financial year ended on 31st March, 2010 was held on 25th September, 2010 after giving notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. One Extra Ordinary General Meeting was held during the year on 27th November, 2010 after giving notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.

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9. The company has entered into a contracts falling within the purview of Section 297 of the Act. However respective forms have not been filed by the Company to the Central Government so far.
10. The company has made necessary entries in the register maintained under section 301 of the Act during the year.
11. As explained to us by the Management of the Company, no appointment under section 314 of the Act was made during the financial year.
12. The company has not issued duplicate share certificates during the financial year.
13. During the financial year ending 31st March, 2011:
  - (i) delivered all the certificates on allotment of securities and on lodgement thereof for transfer / transmission or any other purpose in accordance with the provisions of the Act.
  - (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - (iii) The Company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
  - (iv) The Company was not required to transfer any amounts as there was no unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
  - (v) The Company has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies has been duly made.
15. During the year under review there was no appointment or re-appointment of Managing Director as per the provisions of the Act read together with schedule XIII of the Act and no approval of Central Government has been obtained.
16. The company has not appointed any sole selling agents during the financial year.
17. During the year the Company has taken following approval:
  - (i) Change in name of the Company with the Central Government.
  - (ii) Change in the Objects of the Memorandum of Association of the Company with Registrar of Companies.
  - (iii) Petition filed with Company Law Bench, New Delhi for shifting of registered office of the company.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The company has issued 14,40,475 Equity shares of Rs. 10/- (out of which 6,32,975 shares are converted from the issued warrants) and 55,29,500 Convertible Warrants of Rs. 10/- convertible into equivalent no. of shares each, during the financial year.
20. The company has not bought back any shares during the financial year ending 31st March, 2011.

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21. As the company does not have Preference Shares or Debentures so the redemption of preference shares or debentures during the financial year does not arise.
22. As explained to us by the Management of the Company, there were no transactions necessitating the company to keep in abeyance the right to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited / accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year. However the Company has taken unsecured loan from Directors.
24. As explained to us by the Management of the Company the amount borrowed by the company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March, 2011 does not exceed the borrowing limits of the Company.
25. The company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The company has not altered the provisions of the Memorandum with respect to the situation of the company's registered office from one state to another during the year under scrutiny. However the company has filed the petition for shifting of registered office with the Company Law Bench, New Delhi.
27. The company has altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny and received the fresh certificate of incorporation.
29. The company has altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has altered its Articles of Association during the financial year under scrutiny.
31. There was no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment imposed on the company during the financial year ended 31st March, 2011, for offences under the Act.
32. The company has not received any money as security from its employees during the year.
33. The company has not constituted a separate provident fund trust for its employees or class of its employees as contemplated U/s 418 of the Act.

**Place: Mumbai**

**Date: 27th May, 2011**

For **Amit R. Dadheech & Associates**

**Company Secretaries**

Sd/-

(**Amit R. Dadheech**)

**C.P.No. 8952, A.C.S: 22889**

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### Annexure A

Registers as maintained by the Company

1. Register of Members under section 150
2. Register of Transfers
3. Register of Directors under section 303
4. Register of Directors' Shareholding under section 307
5. Register of charges
6. Minutes of Board Meetings and General Meetings under section 193
7. Annual Returns under section 163
8. Books of Accounts

### Annexure B

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending 31st March, 2011.

S. No.	Form No.	Filed under section	For	Date of filing	Whether filed within prescribed time Yes/No.	If delay in filing whether requisite additional fee paid Yes / No.
1.	32	303	Change in designation	05.08.2010	Yes	No
2.	32	303	Appointment of Director	08.11.2010	Yes	No
3.	32	303	Resignation of Director	26.11.2010	Yes	No
4.	18	146	Shifting of registered office	09.08.2010	Yes	No
5.	62	192A	Submission of documents with registrar	09.08.2010	Yes	No
6.	62	192A	Submission of documents with registrar	29.09.2010	Yes	No
7.	23	192	Registration of resolution	16.10.2010	Yes	No
8.	5	97	Increase in Authorised Capital	20.10.2010	Yes	No
9.	2	75 (1)	Allotment of 14,40,475 Equity shares of Rs. 10/-	28.01.2011	Yes	No
10.	66	383 A (1)	Compliance Certificate (31.03.2010)	20.10.2010	Yes	No
11.	23AC & ACA	220	Balance Sheet(SH-6) (31.03.2010)	25.10.2010	Yes	No
12.	20B	159	Annual Return as at the date of AGM held on 25.09.2010	24.11.2010	Yes	No

Place: Mumbai

Date: 27th May, 2011

For Amit R. Dadheech & Associates  
Company Secretaries

Sd/-

(Amit R. Dadheech)

C.P.No. 8952, A.C.S: 22889

## HIGH GROUND ENTERPRISE LIMITED



### AUDITOR'S REPORT

To

The Members of  
M/s HIGH GROUND ENTERPRISE LIMITED  
FORMERLY KNOWN AS "WOO YANG ELECTRONICS (INDIA)LIMITED"

1. We have audited the Balance Sheet of M/s High Ground Enterprise Limited for year ended 31st March, 2011 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. Preparation of financial statements is the responsibility of the management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining on 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.
3. As required by the Companies (Auditors' Report) Order 2003 issued by the Central Government of India, in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the 'ANNEXURE', a statement on the matters specified in Paragraph 4 and 5 of the said Order;
4. Further to our comments in the 'ANNEXURE' referred to in paragraph 3 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 examination of those books.
  - 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.
  - d) In our opinion the Balance Sheet ,Profit & Loss Account and Cash Flow Statement, dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
  - e) On the basis of written representations received from the Directors as on March 31, 2011 and taken on record by the board of directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as Directors of the company under Section 274(1)(g) of the Companies Act, 1956; and
  - f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with 'Significant Accounting Policies and Notes on Accounts' 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 principals generally accepted in India.
    - i) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2011.
    - ii) In the case of the Profit and Loss Account, of the Loss for Year Ended on that date and
    - iii) In the case of the Cash Flow Statement, of the cash flows for the Year Ended 31.03.2011.

FOR JELVIS HENRIQUES & CO  
CHARTERED ACCOUNTANTS  
REG NO - 127844W

JELVIS HENRIQUES  
PROPRIETOR  
M.No. - 110493

Dated : 27th May, 2011.  
Place : Mumbai.

**"ANNEXURE" TO THE AUDITOR'S REPORT  
(As referred in paragraphs of our report)**

- (i) In respect of its fixed assets: -
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - (c) In our opinion the Company had not disposed off substantial part of its fixed assets during the year and the going concern status of the company is not affected.
- (ii) There is no physical Inventory and hence question of verification of the same does not arise. Consequently, the requirements of Clause (ii)(b) and (ii)(c) of paragraph 4 of the Order are not applicable.
- (iii) In respect of loans, secured and unsecured, granted or taken by the company to/ from companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956.
- (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered under section 301 of the Companies Act, 1956. Consequently, the requirements of Clause (iii)(b), (iii)(c) and (iii)(d) of paragraph 4 of the Order are not applicable.
  - (e) The company has taken loan from two related parties. In respect of the said loans, the maximum amount outstanding at any time during the year was Rs. 40,93,441 and the year end balance is Rs. 26,44,000.
  - (f) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loans given by the Company, are not prima facie prejudicial to the interest of the Company.
- (iv) In our opinion and according to the 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 the purchase of fixed assets and for sale of goods or supply of services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal controls;
- (v) In respect of contract and arrangements referred in section 301 of the Companies Act, 1956.
- (a) In our opinion and according to the information and explanation given to us, the transaction made in pursuance of contracts or arrangement that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
  - (b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts/arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value Rs 5,00,000 in respect of each party during the year have been made at prices which appears reasonable as per information available with the Company.
- (vi) According to information's and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provision of Clause(vi) of paragraph 4 of the Order are not applicable to the Company.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the companies Act, 1956.
- (ix) In respect of statutory dues: -
- (a) According to the records of the Company and as per information and explanation given to us, Provident Fund, Employees' State Insurance Fund, Sales Tax, Services Tax, Customs Duty, Excise Duty and Cess are not applicable. However undisputed statutory dues like TDS (Income -Tax) have been generally regularly deposited with the appropriate authorities.
  - (b) According to information and explanation given to us, there is no outstanding statutory dues on the part of Company which is not deposited on account of dispute;

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- (x) The Company is carrying accumulated losses which are not more than fifty percent of its net worth at the end of financial year. However cash losses have been incurred during the year.
- (xi) Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not borrowed from any Bank or financial institution and therefore question of default in repayment of dues to any bank or financial institution does not arise;
- (xii) In our opinion and according to the explanation given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a Chit Fund /Nidhi/ Mutual Benefit Society. Therefore, the provisions of Clause(xiii) of paragraph 4 of the Order are not applicable to the company;
- (xiv) The Company has maintained proper records of the transaction and contracts in respect of dealing or trading in shares, securities, debentures and other investment and timely entries have been made therein. All shares, securities debentures and other investment have been held by the company in its own name.
- (xv) According to information and explanation given to us, the Company has not given guarantee for loan taken by others from bank or financial institutions;
- (xvi) According to information and explanation given to us, Company has not obtained any term loan during the year and no term loans are outstanding on the Company at the end of year;
- (xvii) According to information and explanation given to us, the company has not used any short term fund for long- term investments;
- (xviii) During the year, the company has not made any preferential allotment to the parties covered in the register maintained under section 301 of the Companies Act, 1956, therefore the provisions of said clause are not applicable to the Company.
- (xix) The Company has not issued any debentures and hence the requirements of Clause (xix) of paragraph 4 of the Order is not applicable.
- (xx) The Company has not raised money by way of public issue and hence the requirements of Clause (xx) of paragraph 4 of the Order is not applicable.
- (xxi) During the course of our examination of books of accounts and according to information and explanation given to us, no fraud on or by the company has been noticed or informed during the year.

FOR JELVIS HENRIQUES & CO  
CHARTERED ACCOUNTANTS  
REG NO - 127844W

JELVIS HENRIQUES  
PROPRIETOR  
M.No. - 110493

Dated : 27th May, 2011.  
Place : Mumbai.

26<sup>TH</sup> ANNUAL REPORT 2010-2011



**BALANCE SHEET AS AT 31.03.2011**

	SCHEDULE	As at 31.03.2011 (Rupees)	As at 31.03.2010 (Rupees)
<b>SOURCES OF FUNDS</b>			
<b>Shareholders Fund</b>			
Share Capital	1	50,782,500	13,300,000
Reserves & Surplus	2	378,500	378,500
<b>Loan Funds</b>			
Secured Loans		-	-
Unsecured Loans	3	2,644,000	913,053
		<u>53,805,000</u>	<u>14,591,553</u>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Gross Block	4	27,500	
Less : Depreciation		<u>1,025</u>	
Net Block		26,475	
Investments	5	5,609,504	-
<b>Current Assets, Loans and Advances</b>			
Inventories		25,510,500	-
Sundry Debtors	6	724,640	724,640
Cash and Bank Balances	7	6,990,409	16,881
Other Current Assets	8	<u>82,308</u>	<u>258,756</u>
		33,307,857	1,000,277
<b>Less: Current Liabilities &amp; Provisions</b>			
Current Liabilities	9	1,131,626	550,717
Provisions	10	<u>-</u>	<u>8,974</u>
<b>Net Current Assets</b>		32,176,231	440,586
<b>Miscellaneous Expenditure</b>	11	<u>15,992,790</u>	<u>14,150,967</u>
		<u>53,805,000</u>	<u>14,591,553</u>
Significant Accounting Policies	16		
Notes on Accounts	17		
Additional Information (Part IV, Sch VI)	18		
<b>As per our report of even date attached</b>		<b>For and on behalf of the Board of</b>	
<b>For Jelvis Henriques &amp; Co.</b>		<b>HIGH GROUND ENTERPRISE LTD</b>	
<b>Chartered Accountants</b>			
<b>Firm Regn. No. 127844W</b>			
<b>(Jelvis Henriques)</b>	<b>(Chintan Kapadia)</b>	<b>(Siddharth Chugh)</b>	
<b>Proprietor</b>	<b>Director</b>	<b>Director</b>	
<b>Membership No. 110943</b>			
<b>Date : 27.05.2011</b>			
<b>Place : Mumbai</b>			

## HIGH GROUND ENTERPRISE LIMITED



### PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31.03.2011

	SCHEDULE	As at 31.03.2011 (Rupees)	As at 31.03.2010 (Rupees)
<b>INCOME</b>			
		2,100,000	-
Other Income		277	
Closing Stock ( WIP - Film Productions)		25,510,500	-
		<b>27,610,777</b>	-
<b>EXPENDITURE</b>			
Film Production Costs	12	25,510,500	-
Personnel Expenses	13	656,970	159,872
Administrative & Other Expenses	14	3,249,257	771,637
Interest & Finance Charges	15	34,444	1,629
Depreciation	4	1,025	-
		<b>29,452,196</b>	<b>933,138</b>
<b>PROFIT/LOSS BEFORE TAXATION</b>		<b>(1,841,419)</b>	<b>(933,138)</b>
		-	-
<b>PROFIT AFTER TAXATION</b>		<b>(1,841,419)</b>	<b>(933,138)</b>
Less : Income Tax Paid		404	-
Profit and Loss Balance brought forward		(14,150,967)	(13,217,829)
<b>BALANCE CARRIED TO BALANCE SHEET</b>		<b>(15,992,790)</b>	<b>(14,150,967)</b>
Significant Accounting Policies	16		
Notes on Accounts	17		
Additional Information ( Part iV, Sch VI)	18		

As per our report of even date attached

For and on behalf of the Board of

For Jelvis Henriques & Co.  
Chartered Accountants  
Firm Regn. No. 127844W

HIGH GROUND ENTERPRISE LTD

(Jelvis Henriques)  
Proprietor  
Membership No. 110943

(Chintan Kapadia)  
Director

(Siddharth Chugh)  
Director

Date : 27.05.2011  
Place : Mumbai

26<sup>TH</sup> ANNUAL REPORT 2010-2011



**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2011**

	As at 31.03.2011 (Rupees)	As at 31.03.2010 (Rupees)
<b>1 SHARE CAPITAL</b>		
<b>Authorised Capital</b>	<u>100,000,000</u>	<u>20,000,000</u>
10,000,000 (P.Y. 20,00,000) Equity Shares of Rs. 10/- each		
<b>Issued Capital :</b>		
a 27,70,475 (PY 13,30,000 ) Equity Shares of Rs. 10 /-	27,704,750	13,300,000
b 48,96,525 (P.Y. Nil ) Warrant of Rs. 10/- each	<u>48,965,250</u>	<u>-</u>
<b>Subscribed Capital :</b>		
a 27,70,475 (PY 13,30,000 ) Equity Shares of Rs. 10 /-	27,704,750	13,300,000
b 48,96,525 (P.Y. Nil ) Warrant of Rs. 10/- each	<u>48,965,250</u>	<u>-</u>
<b>Paid up Capital :</b>		
a 27,70,475 (PY 13,30,000 ) Equity Shares of Rs. 10 /-	27,704,750	13,300,000
b Excess Warrant Application Money	15,000	
c 48,96,525 (P.Y. Nil ) Warrant of Rs. 10/- each ( partly Paid Up)	23,062,750	
11,75,525 Paid Up Rs.10.000 Per Warrant	11,755,250	
7,99,000 Paid Up Rs.5.009 Per Warrant	4,002,500	
29,22,000 Paid Up Rs.2.500 Per Warrant	<u>7,305,000</u>	
	<u><b>50,782,500</b></u>	<u><b>13,300,000</b></u>
<b>2 RESERVES &amp; SURPLUS</b>		
Capital Reserves	378,500	218,500
Diesel Generator Set Subsidy	-	160,000
	<u><b>378,500</b></u>	<u><b>378,500</b></u>
<b>3 UNSECURED LOANS</b>		
From Body Corporates	387,000	913,053
From Directors	2,257,000	-
	<u><b>2,644,000</b></u>	<u><b>913,053</b></u>

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2011**

**SCHEDULE "4"**

**FIXED ASSETS**

**As On 31.03.2011**

SR. NO	PARTICULARS	RATE	GROSS BLOCK				DEPRECIATION			NET BLOCK	
			Opening Gross Block 01.04.10	Addition During The Year	Deletion During The Year	Total	Opening Depreciation	Depreciation For The Year	Total	Net Block As on 31.03.2011	Net Block As on 31.03.2011
	<i>Tangible assets</i>										
	Computer	40%	-	27,500	-	27,500	-	1,025	1,025	-	26,475
	<b>TOTAL</b>		-	27,500	-	27,500	-	1,025	1,025	-	26,475
	<i>Total</i>		-	27,500	-	27,500	-	1,025	1,025	-	26,475

**DEPRECIATION AS PER INCOME TAX ACT**

SR. NO	PARTICULARS	RATE	GROSS BLOCK				DEPRECIATION			NET BLOCK	
			Opening Gross Block 01.04.10	Addition Deletion Before 30.09.2010	Addition Deletion After 30.09.2010	Total	Opening Depreciation	Depreciation For The Year	Total	Net Block As on 31.03.2011	Net Block As on 31.03.2011
	<i>Tangible assets</i>										
	Computer	60%	-	-	27,500	27,500	-	8,250	8,250	-	19,250
	<b>TOTAL</b>		-	-	27,500	27,500	-	8,250	8,250	-	19,250
	<i>Total</i>		-	-	27,500	27,500	-	8,250	8,250	-	19,250

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**HIGH GROUND ENTERPRISE LIMITED**



26<sup>TH</sup> ANNUAL REPORT 2010-2011



**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2011**

	As at 31.03.2011 (Rupees)	As at 31.03.2010 (Rupees)
<b>5 INVESTMENTS</b>		
Trade Investments - In Unquoted		
Share Application Money - Stance Synergies P. Ltd.	2,500,000	-
Share Application Money - Picture Thoughts P. Ltd.	3,109,504	-
	<u>5,609,504</u>	<u>-</u>
<b>6 SUNDRY DEBTORS</b>		
Debts outstanding for a period more than 6 months	724,640	724,640
Others	-	-
	<u>724,640</u>	<u>724,640</u>
<b>7 CASH AND BANK BALANCES</b>		
Cash in hand (As certified by the management)	76,547	3,323
<u>Balance with Banks</u>		
With Scheduled Banks	6,913,862	
With Others	-	
	<u>6,913,862</u>	
In Fixed Deposit Account		
With Scheduled Banks	-	13,558
With Others	-	-
	<u>6,990,409</u>	<u>16,881</u>
<b>8 OTHER CURRENT ASSETS</b>		
<b>Loans, Deposits &amp; Advances - (Unsecured and Considered Good)</b>		
Advances recoverable in cash or kind for value to be received	-	233,256
Deposit with Government	30,000	25,500
Staff Advances	52,308	
	<u>82,308</u>	<u>258,756</u>
<b>9 CURRENT LIABILITIES:</b>		
<b>Sundry Creditors</b>		
For Goods	415,964	-
For Expenses	401,881	356,896
For Other finance	175,398	175,398
Duties & Taxes	38,383	15,66
Advance against Sales of Music Right	100,000	
Gratuity Payable	-	2,762
	<u>1,131,626</u>	<u>550,717</u>

## HIGH GROUND ENTERPRISE LIMITED



### SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2011

	As at 31.03.2011 (Rupees)	As at 31.03.2010 (Rupees)
<b>10 PROVISIONS:</b>		
Provision for Income Tax	-	8,974
	<u>                    </u>	<u>                    </u>
	-	<b>8,974</b>
<b>11 MISCELLANEOUS EXPENDITURE</b>		
Profit & Loss Account ( Dr. Balance )	15,992,790	14,150,967
	<u>15,992,790</u>	<u>14,150,967</u>
<b>12 FILM PRODUCTION COSTS</b>		
Project Bhindi Bazaar(WIP-Picture Thoughts Productions Pvt ltd)	21,010,500	-
Project Guns & Heroes(WIP - Walter Andersen Films Pvt ltd)	4,500,000	-
	<u>25,510,500</u>	<u>                    </u>
<b>13 PERSONNEL EXPENSES</b>		
Salary,allowance and bonus	624,300	135,325
Gratuity	-	-
Contribution to P.F and other funds	-	11,925
Staff welfare	32,670	12,622
	<u>656,970</u>	<u>159,872</u>
<b>14 ADMINISTRATIVE &amp; ESTABLISHMENT EXPENSES</b>		
Printing & Stationery	25,271	48,144
Business Promotion & Development	37,437	-
Electricity Expenses	96,690	-
Internet Charges	17,525	-
Postage,courier and telephone expenses	29,649	16,810
Auditor Remuneration	22,060	22,060
Legal &Professional Charges	-	294,113
Line Production Services	623,195	-
Listing fees	73,073	16,645
Motor Car Expenses	3,660	-
News Paper & Periodicals	4,790	-
Office Expenses	59,407	-
Advertisement Expenses	107,675	242,815
General Expenses	5,800	-
ROC and Filing Expenses	545,504	136
Sundry Bal Written off	143,866	-
Repairs & maintainance	30,277	-
Professional Fees	1,185,320	-
Subcription Expenses - Cable TV	12,574	-
Conveyance Expenses	15,048	1,750
Travelling Expenses	151,258	123,364
Telephone Charges	64,978	-
	<u>3,249,257</u>	<u>771,637</u>
<b>15 INTEREST &amp; FINANCIAL EXPENSES</b>		
Interest on Income Tax	2,186	-
Bank Charges	32,258	1,629
	<u>34,444</u>	<u>1,629</u>

**HIGH GROUND ENTERPRISE LIMITED**  
(FORMERLY KNOWN AS "WOO YANG ELECTRONICS (INDIA)LIMITED")

**SCHEDULE ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2011.**

**SCHEDULE - 16**

**SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of preparation of financial statement**

The Financial statement are prepared under the historical cost convention in accordance with the generally accepted accounting principal in India and the provisions of the companies Act, 1956.

**2. Fixed Assets**

Fixed Assets are stated at Net cost Plus incidental expenses related to the same.

**3. Depreciation**

Depreciation on fixed assets is provided to the extent of depreciable amounts on written down value method (WDV)at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

**4. Foreign Currency Transaction**

There were no foreign currency Transaction During the Year.

**5. Investments**

Investments are stated at cost. Provision for diminution in the value of the long-term investments is made only if such a decline is other than temporary.

**6. Revenue Recognition**

i. Interest has been accounted on accrual and certainty basis.

iii. Other Income is accounted on accrual basis.

**7. TAXATION:**

Income taxes are accounted for in accordance with Accounting standard 22 in "Accounting for Taxes on Income", (AS 22) issued by The Institute of Chartered Accountants of India. Tax expense comprises of both current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities using the applicable tax rates. Deferred tax assets and liabilities are recognized for future tax consequence attributable to timing difference between taxable income and accounting income that are capable of reversing in one or more subsequent periods and are measured at substantively enacted tax rates. At each Balance Sheet date the company reassessment unrealized deferred tax assets to the extent they become reasonably certain or virtually certain of realization, as the case may be.

**8. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

FOR JELVIS HENRIQUES & CO  
CHARTERED ACCOUNTANTS  
REG NO - 127844W

FOR AND ON BEHALF OF THE BOARD OF  
HIGH GROUND ENTERPRISE LIMITED

JELVIS HENRIQUES  
PROPRIETOR  
M.No. - 110493

CHINTAN KAPADIA  
DIRECTOR

SIDDHARTH CHUGH  
DIRECTOR

Dated : 27th May 2011.  
Place : Mumbai.

# HIGH GROUND ENTERPRISE LIMITED



## SCHEDULE ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2011.

### SCHEDULE 17

#### NOTES ON ACCOUNTS

1. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

2. (a) Payment to Auditors:

		2010-11	2009-10
(i)	Audit Fees	22,060	22,060
(ii)	For Certification and Consultation in Finance and Tax Matters	30,885	Nil
(iii)	Expenses Reimbursed	Nil	Nil

3. Managerial Remuneration:

(Included under the head "Payments to and Provisions for Employees")

		2010-11	2009-10
(i)	Salaries	89166	Nil
(ii)	Contribution to Provident fund and Superannuation Fund	Nil	Nil
(iii)	Gratuity	Nil	Nil

4. No Deferred Tax Assets or Deferred Tax Liability has been accounted for.

5. VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

		2010-11	2009-10
(i)	Raw Materials and Traded Goods	Nil	Nil
(ii)	Stores, Chemicals and Packing Materials	Nil	Nil
(iii)	Capital goods	Nil	Nil

6. EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY :

		2010-11	2009-10
	Earnings	Nil	Nil
	Expenditure	Nil	Nil

7. RELATED PARTY DISCLOSURES :

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No	Name of the Related Party	Relationship
1	Sandeep Arora	Key Managerial Personnel
2	Picture Thoughts Private Ltd	Enterprises over which Key Managerial Personnel are able to exercise Significant Influence
3	Picture Thoughts Productions Pvt. Ltd	
4	Walter Andersen Films Private Ltd	
5	High Ground Productions P. Ltd	

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Sr. No	Name of the Related Party	Nature of Transaction with HGEL ( High Ground Enterprise Limited)	Transaction During the year
1	Sandeep Arora	HGEL has received Unsecured Loans from Sandeep Arora	Rs. 22.57 Lakhs received as Loan
2	Picture Thoughts Private Ltd (PTPL)	a)HGEL has invested Rs.31,09,504 towards Share Application Money in PTPL b)HGEL has reimbursed PTPL on account of various expenses of HGEL paid by PTPL to the extent of Rs.18,90,496 (includes Opening Balance of Rs. 5,26,053)	a) Invested Rs.31,09,504 in Equity Shares of PTPL. b) Rs.13,64,443 is reimbursed to PTPL on account of expenses paid by them.
3	Picture Thoughts Productions Pvt. Ltd (PTPPL)	HGEL has awarded Production Rights of its Movie "Bhindi Bazaar Inc." to PTPPL and has done Periodic/stagewise payments to PTPPL as per progress of Work.	Paid on Account of Picture Production for Project Bhindi Bazaar Inc. Rs. 2,10,10,500
4	Walter Andersen Films Private Ltd (WAFPL)	HGEL has awarded Production Rights of its Movie "Guns and Heroes" to WAFPL and has done Periodic/stagewise payments to WAFPL as per progress of Work.	Paid on Account of Picture Production for Project Guns and Heroes Rs. 45,00,000
5	High Ground Productions P. Ltd (HGPPPL)	HGEL has received Share Application Money and Warrants Application Money to the tune of 1.81 Crores. Shares worth Face Value Rs.63,29,750/- have been allotted to HGPPPL	HGEL has received Rs.1.81 Crores on account of Share Application Money and Warrant Application Money

8. The Company has Invested in two major Projects during F.Y 2010-11. It has invested approx Rs 2.1 Crores in the Project Bhindi Bazaar Inc. (Hindi Movie) being Produced by Picture Thoughts Production Pvt. Ltd. (An agreement for Branding of Co-Producer Title has already been entered into on 29th March 2011 for Rs.1 Crore) & Also it has invested Rs.45 Lakhs in Project Guns & heroes (Hindi Movie) being Produced by Walter Andersen Films Pvt Ltd. The above Two Projects are under production and expected to be completed in F.Y 2011-12.
9. The Management has Transferred " Diesel Generator set Subsidy (Reserve) of Rs 1,60,000/- to Capital Reserve During F.Y. 2010-11"
10. All Loans and Deposits given and received and all creditors are Certified by the Management and Subjected to Confirmation From concerned parties.
11. All investments, Cash and Bank balance are certified by the Management.

FOR JELVIS HENRIQUES & CO  
CHARTERED ACCOUNTANTS  
REG NO - 127844W

FOR AND ON BEHALF OF THE BOARD OF  
HIGH GROUND ENTERPRISE LIMITED

JELVIS HENRIQUES  
PROPRIETOR  
M.No. - 110493

CHINTAN KAPADIA  
DIRECTOR

SIDDHARTH CHUGH  
DIRECTOR

Dated : 27th May 2011.  
Place : Mumbai.

## HIGH GROUND ENTERPRISE LIMITED



### SCHEDULE "18"

#### ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV SCHEDULE VI TO THE COMPANIES ACT, 1956

#### BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1. REGISTRATION DETAILS

Registration No. L74999DL1986PLC023097                      State Code - 55                      Balance Sheet dated 31.03.2011

2. CAPITAL RAISED DURING THE YEAR

Public Issue	Nil	Right Issue	Nil
Bonus Issue	NIL	Private Placement Rs.	1,44,04,750

3. POSITION OF MOBILISATIONS AND DEPLOYMENT OF FUNDS

	(In Rs.)		(In Rs.)
TOTAL LIABILITIES	5,49,36,626	TOTAL ASSETS	5,49,36,626
Source of Funds		Application of Funds	
Paid up Capital	5,07,82,500	Net Fixed Assets	26,475
Reserve & Surplus	3,78,500	Investments	56,09,504
Secured Loans	Nil	Current Assets	3,33,07,857
Unsecured Loans	26,44,000	Misc. Expenditure	1,59,92,790
Current Liabilities	11,31,626		

4. PERFORMANCE COMPANY

	(In Rs.)		(In Rs.)
Turn over	21,00,277	Total Expenditure	39,41,696
Profit Before Tax	(18,41,419)	Profit After Tax	(18,41,419)
Earning per Share Rs.	Nil	Dividend Rate % (Rs.)	Nil

5. Generic Names of three principal services of Company (as per monetary terms) Film Production, Media and Entertainment

For and on behalf of the Board

Sd/  
Chintan Kapadia  
Director

Sd/  
Siddharth Chugh  
Director

**26<sup>TH</sup> ANNUAL REPORT 2010-2011**



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011**

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	(RUPEES)	(RUPEES)	(RUPEES)	(RUPEES)
<b>CASH FLOW FROM OPERATING ACTIVITIES: -</b>				
Net Profit Before Tax and After Extra- Ordinary Items (As per Profit & Loss Account)		(1,841,419)		(933,138)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>(1,841,419)</b>		<b>(933,138)</b>
<b>Working Capital Adjustments: -</b>				
Add: Depreciation	1,025			
(Increase)/ Decrease in Inventories	(25,510,500)		-	
(Increase)/ Decrease in other assets	176,448			
(Increase)/ Decrease in Loans & Advances	-		44,000	
Increase/ (Decrease) in Provisions	(8,974)			
Increase/ (Decrease) in Current Liabilities	580,909		(78,859)	
		<b>(24,761,092)</b>		<b>(34,859)</b>
<b>CASH GENERATED FROM OPERATIONS</b>		<b>(26,602,511)</b>		<b>(967,997)</b>
<b>ADJUSTMENT FOR</b>				
Income tax Paid		(404)		-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>(26,602,915)</b>		<b>(967,997)</b>
Fixed Assets Purchased		(27,500)		
Investments		(5,609,504)		
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>(5,637,004)</b>		<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES: -</b>				
Net Proceed from Unsecured Loans		1,730,947		913,053
Shares issued	14,404,750			
Warrant Application Money	23,062,750			
Excess Warrant Application Money	15,000	37,482,500		
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>39,213,447</b>		<b>913,053</b>
<b>NET CASH FLOW DURING THE YEAR (A + B + C)</b>		<b>6,973,528</b>		<b>(54,944)</b>
<b>OPENING CASH &amp; CASH EQUIVALENTS</b>		<b>16,881</b>		<b>71,825</b>
<b>CLOSING CASH &amp; CASH EQUIVALENTS</b>		<b>6,990,409</b>		<b>16,881</b>

As per our report of even date of attached.

For Jelvis Henriques & Co.  
Chartered Accountants  
Firm Regn. No. - 127844W

Jelvis Henriques  
Proprietor  
Membership No. 110943

Date : 27.05.2011  
Place : Mumbai

For and on behalf of the Board  
HIGH GROUND ENTERPRISE LTD

(Chintan Kapadia)  
Director

(Siddharth Chugh)  
Director

## HIGH GROUND ENTERPRISE LIMITED



### HIGH GROUND ENTERPRISE LIMITED

(Formerly known as "Woo Yang Electronics India Limited")

Registered Office: 2, 2nd Floor, Om Heera Panna Mall, Oshiwara, Andheri West, Mumbai 400 053

#### NOTICE OF POSTAL BALLOT

(Pursuant to Section 192A of the Companies Act, 1956)

Dear Shareholder(s)

#### **Notice pursuant to Section 192A of the Companies Act, 1956**

Pursuant to the provisions of Section 192A (2) of the Companies Act, 1956 (the Act for brevity) read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2011. Notice is hereby given to the Shareholders of High Ground Enterprise Limited (hereinafter referred to as 'the Company') that the resolutions appended below for the purpose of borrowings as prescribed under Section 293 (1)(a) and 293 (1)(d) and for giving loans, or extending guarantee or providing security as prescribed under section 372A(1) of the Act are proposed to be passed as Ordinary/Special Resolutions by means of Postal Ballot.

The Company is desirous of seeking your consent for such proposals as contained in the Resolutions appended below.

An Explanatory Statement pertaining to the said Ordinary/Special Resolutions setting out the material facts and the reasons for the proposal is annexed. The said Ordinary/Special Resolutions, Explanatory statements, the Postal Ballot Form (the 'Form') are being sent along with the Notice for your consideration. The dispatch of the Ballot papers is being authorised as per Rule 2A of the Postal Ballot Rules.

The Board of Directors of the Company has appointed Mr. Amit R. Dadheech, Practising Company Secretary, Mumbai, as the Scrutinizer for conducting the Postal Ballot.

You are requested to carefully read the instructions printed on the Postal Ballot Form and return the Form duly completed with the assent (for) or dissent (against), in the attached pre-paid envelope, so as to reach the Scrutinizer before the closing of working hours on or before 28th September 2011 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Members. The Scrutinizer will submit his report to the Chairman or any Director of the Company after completion of the scrutiny and the results of Postal Ballot will be announced on 30th September, 2011 at the ensuing Annual General meeting of the Company to be held at Svenksa (Design Hotels), F-73/74, Oberoi Complex, Off Link Road, Andheri (W), Mumbai-400053 at 10.00 a.m.

Notice is hereby given pursuant to Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, to transact the following Business by the members of the Company by passing of the resolution through postal ballot.

#### **Item No. 1**

To Pass Ordinary Resolution Under Section 293(1) (A) of the Companies Act, 1956, for Creation of Charge.

**"RESOLVED THAT** consent of the members of the Company be and is hereby accorded in terms of Section 293(1)(a) and all other applicable provisions of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force), to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) to mortgage and/or charge, in addition to the mortgages/charges created/to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/or immoveable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the Lender(s), Agent(s) and Trust(s)/Trustee(s), for securing the borrowings availed/to be availed by the Company and/or any of the Company's holding / subsidiary / affiliate / associate Company, by way of loan(s) (in foreign currency and/or rupee currency) and Securities (comprising fully/partly Convertible Bonds/ Debentures / Warrants and/or Non Convertible Debentures with or without detachable or non-detachable Warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued/to be issued by the Company, from time to time, subject to the limits approved under Section 293(1)(d) of the Companies Act, 1956, together with interest at the respective agreed rates, additional

interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s)/Trustees, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s)/Heads of Agreement(s), Debenture Trust Deed(s) or any other document, entered into/to be entered into between the Company and the Lender(s)/Agent(s) and Trust(s) / Trustee(s), in respect of the said loans / borrowings / bonds/ debentures / warrants and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s)/ Agent(s)and Trust(s) /Trustee(s)."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board and/or its duly constituted Committee be and are hereby authorised to finalize, settle and execute such documents/ deeds/writings/papers/ agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise to give effect to this resolution."

#### Item No. 2

To Pass Ordinary Resolution Under Section 293(1)(d) of the Companies Act, 1956, for Borrowings

**"RESOLVED THAT** consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) in accordance with provisions of Section 293(1)(d) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, for borrowing from time to time, at their discretion, for the purpose of the business of the Company, any sum or sums of money which together with money already borrowed by the Company (apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business ) may exceed at any time, the aggregate of the Paid-up capital of the Company and its Free Reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs.50 Crores ( Rupees Fifty Crores only) and that the Board of Directors be and are hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as they may think fit."

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board and/or its duly constituted Committee be and are hereby authorised to finalize, settle and execute such documents/ deeds/writings/papers/ agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise to give effect to this resolution."

#### Item no. 3

To Pass Special Resolution Under Section 372A (1) of the Companies Act, 1956, for giving loans, extending guarantee or providing security

**"RESOLVED THAT** pursuant to the provisions of Section 372A & Section 192A and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or reenactment thereof, for the time being in force) and subject to consent and approvals of Reserve Bank of India (RBI) under Foreign Exchange Management Act, 1999 or any other Statute, Securities and Exchange Board of India (SEBI) or such authorities, if required and/or in accordance with the guidelines and notifications issued by SEBI, Government, etc. and such other approvals/ permissions as may be necessary under any other Statute for time being in force and subject to the approval/ consent of such appropriate authorities, if any, the consent of the members of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board",

which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to make further loans or investment, in one or more tranches by subscription, purchase or otherwise in subsidiary(ies)/ any body/ bodies corporate in India or abroad (existing or which may be promoted/incorporated), in any kind of securities, or by providing of guarantee or security in connection with a loan made by any other person to any subsidiary(ies)/ any body/ bodies corporate in India or abroad (existing or which may be promoted/incorporated) for global business expansion and other growth initiatives in excess of the limits prescribed in Section 372A of the Companies Act, 1956 but subject to a maximum limit of Rs.50 Crores (Rupees Fifty Crores only)."

## HIGH GROUND ENTERPRISE LIMITED



"**RESOLVED FURTHER** THAT the Board be and is hereby authorized to negotiate and finalise the terms and conditions of the said investments, loans, guarantees and provision of security on behalf of the Company as it may deem fit in the interest of the Company, to take all such actions and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required to be signed, on behalf of the Company, in connection with such investments, loans, guarantees and provision of security and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

**By Order of the Board of Directors**

**Director**

**Mumbai, 19th August, 2011**

**Registered Office**

2, 2nd Floor,  
Om Heera Panna Mall,  
Oshiwara, Andheri West,  
Mumbai 400 053

**NOTES:**

1. ONLY A MEMBER ENTITLED TO VOTE IS ENTITLED TO EXERCISE HIS/HER VOTE THROUGH POSTAL BALLOT. ANY PERSON OTHER THAN THE MEMBER OF THE COMPANY RECEIVES THIS NOTICE SHOULD TREAT IT AS INTIMATION ONLY.
2. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, is annexed hereto.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

The following Explanatory Statement sets out all material facts relating to item nos. 1, 2 and 3 of the accompanying Notice.

**Item No. 1**

The borrowings by a Company, in general, is required to be secured by mortgage or charge on all or any of the movable or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s).

The mortgage and/or charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company, to secure borrowings of the Company or of any of its holding, subsidiary, affiliate or associate Company, with a power to the charge holders to take over the management of the business and concern of the Company in certain events of default, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 293(1)(a) of the Companies Act, 1956. Hence, it is necessary for the Members to pass a resolution under the said section.

Accordingly, the approval of the Members of the Company is sought pursuant to the provisions of Section 293(1)(a) of the Companies Act, 1956.

None of the Directors of the Company are in any way concerned or interested in the Resolution except as shareholders of the Company.

**Item no. 2**

In terms of the provisions of Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of the Company, cannot except with the consent of the Company in general meeting, borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of aggregate of the paid up capital and its free reserves that is to say reserves not set apart for any specific purpose.

## 26<sup>TH</sup> ANNUAL REPORT 2010-2011



Keeping in view the Company's business requirements and its growth plans, it is considered desirable to increase the said borrowing limits upto Rs. 50 Crores.

Accordingly, the approval of the Members of the Company is sought pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956.

None of the Directors of the Company are in any way concerned or interested in the Resolution except as shareholders of the Company.

### **Item no. 3**

Pursuant to Section 372A of the Companies Act, 1956, a company cannot, except with the permission of the Shareholders, make investment, give loan or guarantee or provide any security in excess of the limits set out therein.

The Company is constantly reviewing opportunities for expansion of its business operations either directly or through its subsidiaries/ joint ventures/associate companies/bodies India or abroad (existing or which may be promoted) and would, therefore, be required to provide financial support by way of loan(s)/ and/or guarantee(s) and/or security(ies)/investment in securities of its subsidiaries/ joint ventures/associate companies/bodies corporate, in order to achieve greater financial flexibility and to enable optimal financial structuring to facilitate speedy implementation of various projects of such companies.

It is, therefore, proposed that the overall limit to make loans/investments or give guarantee or provide security be increased upto Rs.50 Crores (Rupees Fifty Crores only).

None of the Directors of the Company is in any way, concerned or interested in the said Resolution except to the extent of their share holding.

Your approval is sought for all the above resolutions by voting by postal ballot in terms of the provisions of Section 192A of the Companies Act, 1956 read with the provisions of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2011. Your Directors commend all the resolutions for your approval. In terms of Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolutions by Postal Ballot) Rules 2011, above resolutions are being circulated for passing by Postal Ballot. It may be noted that Section 192A(4) of the Act provides that if a resolution is assented to by the requisite majority of the members by means of Postal Ballot, it shall be deemed to have been duly passed at the ensuing Annual General Meeting to be held on 30th September, 2011 at Svenksa (Design Hotels), F-73/74, Oberoi Complex, Off Link Road, Andheri (W), Mumbai-400053 at 10.00 a.m.

Members are requested to exercise their vote.

**By Order of the Board of Directors**

**Director**

**Mumbai, 19th August 2011**

### **Registered Office**

2, 2nd Floor,  
Om Heera Panna Mall,  
Oshiwara, Andheri West,  
Mumbai 400 053

# HIGH GROUND ENTERPRISE LIMITED



## HIGH GROUND ENTERPRISE LIMITED

(Formerly known as "Woo Yang Electronics India Limited")

Registered Office: 2, 2nd Floor, Om Heera Panna Mall, Oshiwara, Andheri West, Mumbai 400 053

Postal Ballot No. \_\_\_\_\_

### POSTAL BALLOT FORM

(Please read the instructions printed overleaf carefully before completing this form)

1. Name(s) of shareholder(s) \_\_\_\_\_  
(in block letters) \_\_\_\_\_  
(including joint holders, if any) \_\_\_\_\_
2. Registered address of the sole / first \_\_\_\_\_
3. Registered folio No./DP ID No./Client \_\_\_\_\_  
ID No.\* \_\_\_\_\_  
(\*Applicable to investors holding shares  
in dematerialized form)
4. Number of shares held: \_\_\_\_\_
5. I/We hereby exercise my/our vote in respect of the Ordinary Resolution to be passed through Postal Ballot for the business stated in the Notice of the Company by sending my/our assent/dissent to the said Resolutions by marking ( ) in the appropriate box below:

Item No.	Description	No. of shares	I/We assent to the Resolution	I/We dissent to the Resolution
1.	Ordinary Resolution under Section 293 (1) (a) of the Companies Act, 1956 for Borrowing powers			
2.	Ordinary Resolution under Section 293 (1) (d) of the Companies Act, 1956 for Creation of charge			
3.	Special Resolution under Section 372A(1) of the Companies Act, 1956 for giving loans, or extending guarantee or providing security			

Place:

Date:

\_\_\_\_\_  
(Signature of the shareholder)

Note: Please read carefully the instructions printed overleaf before exercising the vote.

**Instructions**

1. A member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it through the attached self-addressed envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballots, if deposited in person or sent by courier at the expenses of the registered shareholders will also be accepted.
2. The self-addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
3. This form should be completed and signed by the shareholder. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named shareholder and in his absence, by the next named shareholder.
4. There will be one Postal Ballot Form for every Folio / Client ID irrespective of the number of joint holders.
5. Where the Postal Ballot Form has been signed by an authorised representative of a Body Corporate, a Certified Copy of the Board resolution on behalf of the Body Corporate should accompany the Postal Ballot Form. A Member may sign the Form through an Attorney appointed specifically for this purpose, in which case an attested true copy of the Power of Attorney should be attached to the Postal Ballot Form.
6. Incomplete or unsigned Postal Ballot Form shall be rejected.
7. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders on the cut-off date which is the date of completion of dispatch of the notice.
8. The Postal Ballot shall not be exercised by a proxy.
9. The result of the Postal Ballot shall be announced by the Chairman or in his absence by any other person, so authorized by the Chairman on the ensuing Annual General Meeting 30th September, 2011 at 10.00 A.M. at the Svenksa (Design Hotels), F-73/74, Oberoi Complex, Off Link Road, Andheri (W), Mumbai-400053 at and the resolutions will be taken as passed effectively on the date of announcement of the result by the Chairman, if the result of the Postal Ballot indicates that the requisite majority of the Shareholders had assented to the Resolutions. Members who wish to be present at the venue at the time of declaration of the result are welcome to do so. The date of declaration of the Postal Ballot result will be taken to be the date of passing of the Resolutions proposed in this Notice.
10. Shareholders are requested not to send any other paper alongwith the Postal Ballot Form in the enclosed self addressed postage prepaid envelopes in as much as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelopes would be destroyed by the Scrutinizer. Unsigned/Incomplete/defaced/mutilated postal Ballot Forms will be rejected.
11. Members are requested to fill the Form in indelible ink and not by erasable mode.
12. A shareholder may request for a duplicate Postal Ballot Form, if so required. However the duly filled in duplicate Postal Ballot Form, should reach the Scrutinizer not later than the date specified in the first paragraph of this notice..
13. The Scrutinizer's decision on the validity of a Postal Ballot Form shall be final.

# HIGH GROUND ENTERPRISE LIMITED

## PROXY FORM

26th Annual General Meeting

Folio No.....

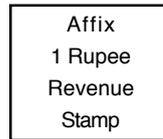
Client ID :.....

D.P. ID.....

I/We.....of  
..... in the district of ..... being a member/  
members of the High Ground Enterprise Limited ( Formerly known as Woo Yang Electronics (India) Ltd hereby  
appoint..... of ..... in the  
district of.....or failing him .....  
.....of.....in the district of..... as my / our proxy  
to vote for me/ us in my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on \_\_\_\_\_,  
2011 and at any adjournment thereof.

Signed this.....day of.....2011

Signature.....



Note: The form in order to be effective should be duly stamped, completed and signed and must be deposited at  
the Registered Office of the Company, not less than 48 hours before the meeting.

## ATTENDANCE SLIP

26th Annual General Meeting

Folio No.....

Client ID: .....

D.P. ID.....

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company (Member's / Proxy's  
name and address in block letter to be furnished below).

I hereby record my presence at the 26th Annual General Meeting of the Company on Friday,  
**30<sup>th</sup> September, 2011** at 10.00 am at Svenksa (Design Hotels), F-73/74, Oberoi Complex, Off Link Road,  
Andheri (W), Mumbai-400053

Member's/Proxy's name in block letter

Member's/Proxy's Signature

**Note:** Please fill in this attendance slip and hand it over at the ENTRANCE OF THE MEETING HALL.

# HIGH GROUND ENTERPRISE LIMITED

(Formerly known as "Woo Yang Electronics (India) Limited")

## BOARD OF DIRECTORS

Mr. Sandeep Arora - Chairman  
Mr. Chintan Kapadia - Director  
Mr. Siddharth Chugh - Director  
Mr. Manish Mehrotra - Director

## REGISTERED OFFICE

2, 2nd Floor, Om Heera Panna Mall, Oshiwara, Andheri West, Mumbai 400053.

## AUDITORS

**M/s Jelvis Henriques & Co.**

Chartered Accountants

C/102, Parmeshwari Paradise, Opp. Foodland Majiwada, Thane-400601.

## REGISTRAR & SHARE TRANSFER AGENT

RCMC Share Registry Pvt. Ltd.

B-106, Sector 2, Noida 201301, National Capital Region of Delhi,  
Uttar Pradesh, India

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