

ADITYA INTERNATIONAL LIMITED

NOTICE

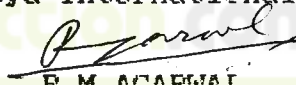
NOTICE is hereby given that the 10th Annual General Meeting of Aditya International Ltd. will be held on 30th Sept., 2003 at 10.00 A.M. at Registered Office of the Company at 402, Vyapar Bhawan, 368/70, N.N. Street, Masjid, Mumbai, Mumbai-400 009 to consider the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss account for the year ended 31st March, 2003 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Gunjan A. Agarwal who retire by the rotation and is eligible for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting and to fix their remuneration.
4. To declare the dividend, if any.

For Aditya International Ltd.

Place : Mumbai
Date : 4.9.2003

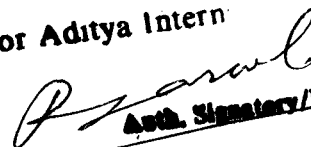

R.M. AGARWAL
Chairman

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 AND A PROXY NEED NOT BE A MEMBER.

2: Proxy in order to be effective, must reach before 48 hours of meeting.

For Aditya Intern


Auth. Signatory/Director

ADITYA INTERNATIONAL LIMITED

DIRECTOR'S REPORT

At the close of satisfying year, your Directors have pleasure in presenting their Annual Report and Audited Accounts for the period ended 31st March, 2003.

OPERATION

During the year under review, the Company has earned net Profit of Rs.21.51 lacs with the Turnover of Rs. 736.99 lacs. Your company is expecting good opportunity in the coming years.

DIRECTORS

Shri. Ramsingh M.Agarwal retire by rotation but being eligible themselves for re-appointment.

AUDITORS

Your company's auditors M/s B. MAHESHWARI & ASSOCIATES, retire at the conclusion of the forthcoming Annual General Meeting, and have offered themselves for re - appointment.

DEPOSITS

The Company has not accepted any deposits from Public and Shareholders during the period under review.

HUMAN RESOURCES

The company had no employees drawing remuneration in excess of the limits prescribed by the provisions of section 217 (2A) of the Companies Act, 1956, and as such the particulars of employees required to be furnished under section 217 (2A) read with the Companies (particulars of Employees) Rules 1975. As amended, is not annexed herewith.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors hereby state:

1) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure.

2) that the directors had selected such accounting policies and applied the consistency and made judgements & estimates that are reasonable & 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 on 31.03.2003 and of the profit of the company of the company for that period;

3) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and another irregularities;

4) that the directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

Corporate Governance compliance is not mandatory for your company for the year ended 31st March, 2003.

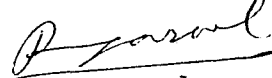
LISTING ON STOCK EXCHANGE

Equity shares of your Company are listed on The Stock Exchange, Mumbai and The Ahmedabad Stock Exchange and trading permitted at The National Stock Exchange of India Ltd. The Company has paid upto date listing fees to the Stock Exchange, Mumbai. There is arrears of Rs.40000/- last 4 years listing fees payable to The Ahmedabad Stock Exchange. The Company wants to de-list our shares from the Ahmedabad Stock Exchange. There is no share trading on the Ahmedabad Stock Exchange from last 6 years.

ACKNOWLEDGMENTS

Your Directors wish to thank the company's bankers, business associates, Government Authorities and employees for their continued support and valuable co-operation.

For And on behalf of the Board of Directors



Place : Mumbai
Date : 4.9.2003

Ram Singh M. Agarwal
Chairman

MAHESHWARI & ASSOCIATES
Chartered Accountants

Head Off: Bungalow No. 4..Ground Floor.

Kia Park, Prathamesh Complex,
Veera Desai Road,
Andheri (W), Mumbai-53.
Tel:676 0780. Fax: 676 2879.

Email ID: rokad2001@vsnl.net

Branch Off: 514, Mohatta Market. 5th Floor,
Palton Road, Mumbai - 400001.

AUDITOR'S REPORT

To,

The Members,

ADITYA INTERNATIONAL LIMITED...

Mumbai.

1. We have audited the attached Balance Sheet of **Aditya International Ltd...** as at 31st March, 2003 and the relative Profit & Loss Account for the year ended on that date both of which we have signed under reference to this report. These financial statements are 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 have conducted our audit in accordance with 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. And audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Manufacturing & other Companies (Auditor's Report) order, 1988 issued by Company Law Board in terms of section 227 (4A) of the Companies Act, 1956. And on the basis of such books and records as were considered appropriate and according to the information and explanations given to us during the course of audit, we give our comments in the Annexure "A" attached herewith.
4. Further to our comment in Paragraph 1 above :-
 - (a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper Books of Accounts, as required by law, have been kept by the company, so far as appear from our examination of such books.
 - (c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the Books of Accounts.
 - (d) In our opinion, the Profit and Loss Account and Balance Sheet are compliance with the Accounting Standards as referred to in section 211(3c) of the Companies Act, 1956.
 - (e) Based on the representation made by all the Directors of the Company and the information and the explanation as made available, Directors of the Company do not prima facie have any disqualification as referred to in clause (g) of sub-section (1) of section 274 of the Act.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :-
 - (i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2003.
 - AND
 - (ii) In the case of the Profit & Loss Account, of the Profit for the year ended on that date.

Mumbai
September 4, 2003



For B. Maheshwari & Associates
Chartered Accountants

Savitri B. Maheshwari
(Savitri B. Maheshwari)
Partner.

For Aditya International

[Signature]
Auth. Signature/Director

ARE REFERRED TO IN PARAGRAPH OF THE AUDITOR'S REPORT ON
 ACCOUNTS OF ADITYA INTERNATIONAL LTD. FOR THE YEAR ENDED ON
 31ST MARCH, 2003.

The Company is maintaining proper records to show full particulars including quantitative details and situation of Fixed Assets. These Fixed Assets have been physically verified by the Management at reasonable intervals and discrepancies have been noticed on such verification.

2. Stock of Fixed Assets has been revalued during the year.
3. The stock of fixed assets have been physically verified by the management at reasonable intervals.
4. The procedure of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
5. No material discrepancies have been noticed on physical verification of stocks compared to records, and the minor discrepancies, if any, have been properly dealt within the records.

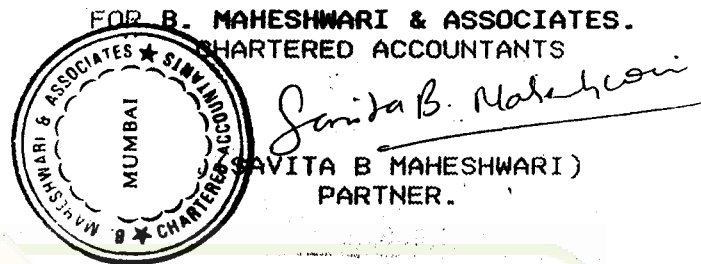
In our opinion, the valuation of above referred stocks is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceeding year.

7. In our opinion, the rate of interest and other terms and conditions of an unsecured loan taken from a party listed in the Register maintained under Section 301 of the Companies Act, 1956 are not, prima facie prejudicial to the interest of the Company.
8. In case of the Unsecured, Interest free loans in the nature of advances granted to Companies, Firms or other parties listed in the Register maintained u/s 301 of the Companies Act, 1956 or to the Companies under the same management, the other terms and condition are not prescribed, therefore we are unable to comment thereon.
9. The parties to whom loans and advances in the nature of loans, have been given by the company, are repaying the principal amounts as stipulated and are generally also regular in payment of the interest, and if not, reasonable steps have been taken by the company for recovery of the principal and the interest.
10. In our opinion there is an adequate internal control, procedure commensurate with the size of the company and the nature of its business for the purchase and sale of goods.
11. The Transactions, of Purchases of Goods and materials and sale of Goods, Materials and services, made in pursuance of contracts or arrangements entered in the Register maintained u/s 301 of the Companies Act, 1956, as aggregating during the year to Rs. 50,000 or more in respect of each party, have been made at prices which are reasonable having regard to prevailing market prices for such goods, materials or services or the prices at which transactions for similar goods or services have been made with other parties.
12. The company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956 from the public during the year.
13. The Company has an internal audit system which in our opinion is commensurate with the size of the Company and nature of its business.
14. The Central Government has not prescribed the maintenance of cost records under section 209 (i) (d) of the Companies Act, 1956.

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According to the information and explanations given to us there was no undisputed amount payable in respect of Income tax, Wealth Tax, Sales Tax, Custom Duty and excise duty as at 31st March, 2001 for a period of more than six months from the date they become payable.

16. According to the informations and explanations given to us and the records of the company examined by us, no personal expenses have been charged to revenue account other than those payable under contractual obligation or in accordance with generally accepted business practices.
17. The company is not sick Industrial Company within the meaning of clause (o) of Sub-section (i) of section 3 of the sick Industrial Companies (Special Provisions) Act, 1985.
18. There were no damaged goods in the case of goods traded in by the Company.
19. Rest of the provisions are not applicable.



PLACE : Mumbai
DATED : September 4, 2003.

Report Junction.com

B. MAHESHWARI & ASSOCIATES
Chartered Accountants

Head Off: Bunglow No. 4, Ground Floor,

Kia Park, Prathamesh Complex,

Veera Desai Road,

Andheri (W), Mumbai-53.

Tel: 676 0780. Fax: 676 2879.

Email ID: rokad2001@vsnl.net

Branch Off: 514, Mohatta Market, 5th Floor,

Palton Road, Mumbai - 400001.

FORM NO. 3CA

[See rule 6G (1) (a)]

Audit Report under section 44AB of the Income-tax Act, 1961 in a case where the accounts of the business of a person have been audited under any other law.

1. We have to report that the statutory audit of

(Name and Address of the Assessee)

ADITYA INTERNATIONAL LIMITED

401, VYAPAR BHAVAN,

368/370, NARSHINATHA STREET.

MUMBAI - 400 004.

Permanent Account No.: AAACA 5908 L

Was conducted by us in the pursuance of the provisions of the Indian Companies Act, and we annex hereto a copy of our Audit Report dated September 4, 2003, alongwith a copy each of

- (a) The Audited Profit & Loss Account for the year ended on 31st March, 2003.
- (b) The Audited Balance Sheet as at 31st March, 2003; and
- (c) Documents declared by the said Act to be part of, or annexed to, the Profit and Loss Account and Balance sheet.

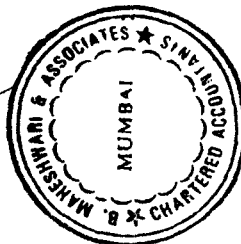
2. The Statement of particulars required to be furnished under section 44AB is annexed herewith in Form no. 3CD.

3. In our opinion and to the best of our information and according to the explanations given to us, the particulars given in Form No. 3CD are true and correct.

For **B. MAHESHWARI & ASSOCIATES**
CHARTERED ACCOUNTANTS

Savita B. Maheshwari

(SAVITA B. MAHESHWARI)
PARTNER.



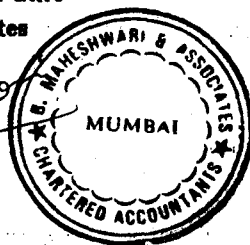
Mumbai
October 31, 2003.

ADITYA INTERNATIONAL LIMITED
BALANCE SHEET AS AT 31st MARCH, 2003

PARTICULARS	SCH. NO.	31.03.2003 Amt(Rs.)	31.03.2002 Amt(Rs.)
SOURCES OF FUNDS			
SHAREHOLDER'S FUNDS:			
SHARE CAPITAL	1	49,688,000	49,688,000
RESERVES & SURPLUS	2	128,122,500	128,122,500
LOAN FUNDS:			
UNSECURED LOANS	3	8,267,500	11,469,500
TOTAL		186,078,000	189,280,000
APPLICATION OF FUNDS			
FIXED ASSETS	4	25,963	231,537
INVESTMENTS	5	150,037,729	142,492,956
CURRENT ASSETS, LOANS & ADVANCES	6	41,627,456	31,554,423
(-) CURRENT LIABILITIES & PROVISIONS	7	62,839,169	43,269,555
NET CURRENT ASSETS		(21,211,713)	(11,715,132)
MISCELLANEOUS EXPENDITURE	8	398,646	553,885
(To the extent not written off or adjusted)			
DEBIT BALANCE IN P & L A/C		56,827,375	57,716,754
TOTAL		186,078,000	189,280,000
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	14		

As per our report of even date
For B. Maheshwari & Associates
Chartered Accountants

Savita B. Maheshwari
(Savita B. Maheshwari)
Partner



On behalf of the Board
For Aditya International Limited

Pranay
(Pranay)
(Directors)

PLACE: Mumbai
DATE :

4 SEP 2003

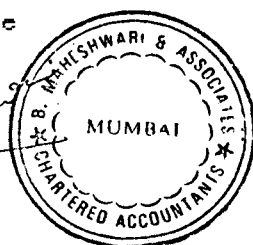
For Aditya International Limited
Pranay
Auth. Signatory/Director

ADITYA INTERNATIONAL LIMITED
PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED MARCH, 2003

PARTICULARS	SCH. NO.	31.03.2003 Amt(Rs.)	31.03.2002 Amt(Rs.)
INCOMES			
SALES	9	73,699,142	177,059,928
INCREASE/(DECREASE) IN STOCK	10	(6,762,387)	4,321,745
PROFIT ON SALES OF SHARES			
PROFIT ON DEALING IN SHARES		59,789	
SHORT TERM CAPITAL GAIN		607,099	
OTHER INCOME	11	2,961,582	4,453,954
TOTAL		70,565,225	185,835,626
EXPENDITURES			
PURCHASES FOR RESALE	12	66,212,536	180,044,198
ADMINISTRATIVE EXPS.	13	1,915,817	1,284,790
DEPRECIATION	4	51,911	79,234
LOSS ON SALE OF SHARES			78,896,601
LOSS ON SALE OF ASSETS		78,663	
EXPENSES WRITTEN OFF			
Preliminary Expenses	8	27,881	27,881
Public Issue Expenses	8	127,358	127,358
TOTAL		68,414,165	260,460,062
PROFIT BEFORE TAX		2,151,060	(74,624,436)
Provision for tax		573,521	
PROFIT AFTER TAX		1,577,540	(74,624,436)
Less: Excess Income w/back		688,161	
NET PROFIT FOR THE YEAR		889,379	(74,624,436)
Balance of Profit Brought Forward from the Prev. Years		(57,716,754)	16,907,681
BALANCE CARRIED TO BALANCE SHEET		(56,827,375)	(57,716,754)
Face Value per Equity Share		Rs.10/- each	Rs.10/- each
Earning per Share			
Basic & Diluted		0.18	(14.92)
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	15		

As per our report of even date
For B. Maheshwari & Associates
Chartered Accountants

Savita B. Maheshwari
(Savita B. Maheshwari)
Partner



On behalf of the Board
For Aditya International Limited

Pranay
(Directors)

PLACE: Mumbai

DATE: 1 CED 2003