

DIRECTORS' REPORT

Dear Member/ Members,

Your Directors have pleasure in presenting to you the 11th Annual Report and the audited statement of Account of CEZARIO TRADELINK PVT. LTD. for the Period ended 31st March 2005.

FINANCIAL RESULTS

During the year the Company has earned a profit of Rs.32,336.52 after making Provision for Taxation and 20% of Profit has been transfer to Statutory Reserve, balance has been Carried to the Balance Sheet of the year.

DIVIDEND

During the year under reference our Company has earned a profit of Rs.32,336.52, being the Eleventh year of the Company. In view of insufficient profit, No Dividend is recommended

AUDITORS:

M/S Jain Manoj & Associates, Chartered Accountants retire at the Annual General Meeting and offer themselves for re-appointment.

RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956.

In terms of provisions of section 217(2AA) of the Companies Act, 1956(Act) your Directors confirm that: -

- a) In the preparation of Annual Accounts for the period ended 31st March, 2005 all applicable accounting standards have been followed and that there are no material departures.
- b) The directors have selected such Accounting policies and applied them Consistently and made adjustments and estimates that are reasonable and prudent So as to give a true & fair view of the state of affairs of the company as on 31st March 2005, and of the profit of the company for the accounting period ended on that date.
- c) The directors have taken proper and sufficient care for maintenance of adequate records have been taken in accordance with the provisions of the Act, 1956 so as to safeguard the assets of the company and to prevent and detect fraud and other irregularities.
- d) The annual account has been prepared on a Going Concern basis.

Dated : The 2nd day of Sept. , 2005.

On behalf of the Board
For CEZARIO TRADELINK (P) LTD.

M. Paulane
DIRECTOR
Director

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For CEZARIO TRADELINK (P) LTD.

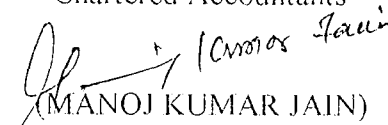
M. Paulane
Director

AUDITORS' REPORT

To the Members of CEZARIO TRADELINK PRIVATE LIMITED.

1. We have audited the attached Balance Sheet of **CEZARIO TRADELINK PRIVATE LIMITED** as at March 31, 2005 and also the Profit & Loss Account of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our 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 to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956, and according to information and explanation given to us during the course of the audit and on the basis of checks we consider appropriate, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - 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 and the Profit & Loss Account dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet & Profit & Loss Account dealt with by this report have been prepared 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, 2005 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2005 from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956;
 - f) Subject to the forgoing, in our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit & Loss Account, read together with the notes annexed thereto, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - i) In so far as it relates to the Balance Sheet, of the state of affairs of the Company as at March 31, 2005 and
 - ii) In so far as it relates to the Profit & Loss Account, of the **Profit** of the Company for the year ended on that date.

For, JAIN MANOJ & ASSOCIATES,
Chartered Accountants


(MANOJ KUMAR JAIN)
Proprietor

PLACE: Kolkata
Date: 2nd day of Sept 2005



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For **CEZARIO TRADELINK (P) LTD.**


Director