

MAHASHREE TRADING LIMITED

Regd. Off: 31-A, Chinar Building, Raffi Ahmed Kidwai Road
Wadala (West), Mumbai – 400 031.

NOTICE

Notice is hereby given that the 20th Annual General Meeting of the members of the Company will be held at 31-A, Chinar Building, Raffi Ahmed Kidwai Road, Wadala (West), Mumbai – 400 031 on Thursday, 30th September, 2004 at 11:00 a.m. to transact the following ordinary business:

- 1) To receive, consider and adopt the Balance Sheet as 31st March, 2004 and the Profit and Loss Account for the year ended on that date alongwith the Reports of Directors and Auditors thereon.
- 2) To appoint a Director in place of Shri Lalchand Karwa who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
- 3) To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

By order of the Board of Directors



Place: Mumbai
Dated: 12th August, 2004

Lalchand Karwa
Chairman

REGISTERED OFFICE:
31-A, Chinar Building,
Raffi Ahmed Kidwai Road
Wadala (West),
Mumbai – 400 031.

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll, to vote instead of himself and the proxy need not be a member.
2. The instrument of proxy should be deposited with the Registered Office of the company not later than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the company will remain closed from 25th September, 2004 to 30th September, 2004 (both days inclusive).
4. Members are requested to notify the change in address, if any, to the company.
5. Members are requested to bring their copy of the Annual Report at the time of attending the Annual General Meeting.

CERTIFIED TRUE COPY

For MAHASHREE TRADING LTD



DIRECTOR

X

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the Twentieth Annual Report on the operations of the Company together with the audited accounts for the year ended 31st March, 2004.

Financial Results

The working results of the company shows a loss of Rs. 11,73,355/- (Previous year loss of Rs. 7,90,891/-) before tax.

Year under review

During the year under review the total income of the company was Rs. 97,27,765/- as compared to Rs. 1,43,38,160/- in the previous year.

Barring unforeseen circumstances, the Directors of your company are confident of achieving better results in the ensuing year.

Dividend

In view of the losses the Directors do not recommend any dividend for the year ended 31st March, 2004.

Director's Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors to the best of their knowledge and belief confirm that:

- a) The applicable accounting standards have been followed in the preparation of the annual accounts and that no material departures have been made from the same.
- b) The Directors have 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 March 31, 2004 and the loss of the company for the year ended on that date.
- c) The Directors have taken appropriate 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; and
- d) The Directors have prepared the attached Statement of Accounts for the year ended March 31, 2004 on a going concern basis.

Directors

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri Lalchand Karwa, Director of the Company, shall retire by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment. The Board of Directors recommends his re-appointment.

CERTIFIED TRUE COPY

For MAHASHREE TRADING LTD



DIRECTOR

X

Secretarial Compliance certificate

As required under Section 383A of the Companies Act, 1956, the Board is pleased to enclose the Secretarial Compliance Report for the year 2003–2004 issued by M/s. Rathi & Associates, Company Secretaries in practice, as part of this Directors Report.

Fixed Deposits

During the year under review, the company had neither accepted nor renewed any deposit from public within the meaning of Section 58 A of the Companies Act, 1956.

Auditors

M/s Joshi Joshi & Co., Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness, if re-appointed.

Auditors' Comments

The observations made by the Auditors in their Report read with relevant notes as given in the Notes on Accounts annexed to the Accounts, are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

Conservation of Energy, Research & Development, Technology absorption, Foreign exchange Earnings and Outgo:***(A) Conservation of Energy and Technology Absorption***

Considering the Company's business activities, the Directors have nothing to state in connection with Conservation of Energy and Technology Absorption.

(B) Foreign Exchange Earnings And Outgo

During the year under review, the Company did not have any Foreign Exchange Earnings or Outgo.

Particulars as per section 217(2A) of Companies Act, 1956

During the year under review, none of the employees of the Company, whether employed for the whole year or part thereof, was in receipt of remuneration aggregating to or in excess of the limits specified under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, and hence, no particulars are required to be furnished in connection with the same.

Acknowledgements

The Directors greatly value the support and co-operation received during the year from the Company's Bankers, Statutory Authorities and all organizations connected with its business.

For and on behalf of the Board


(Lalchand Karwa)
Director



(Rajesh Malpani)
Director

Place: Mumbai
Dated: 12.08.2004

Rathi & Associates

COMPANY SECRETARIES

SUNDER BHUVAN, 3RD FLOOR, 28/38, PERIN NARIMAN STREET, (BAZAR GATE STREET), FORT, MUMBAI - 400 001. (INDIA)
TEL: 2265 4834, 2262 6999, 2262 2552 • FAX : 2262 6327 • E-Mail : nrathics@bom5.vsnl.net.in

SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31ST MARCH 2004 IN RESPECT OF MAHASHREE TRADING LIMITED.

Registration No of the Company: 11-34918
Nominal Capital: Rs. 40,00,000/-

To,
The Members
Mahashree Trading Limited
31, A, Chinar Building,
Rafi Ahmed Kidwai Road,
Wadala (W), Mumbai - 400 031.

I / We have examined the registers, records, books and papers of **Mahashree Trading Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended **31st March 2004** (financial year). In my / our opinion and to the best of my / our information and according to the examinations carried out by me / us and explanations furnished to me / us by the Company, its officers and agents, I / We 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 provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly 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, being a public limited Company, comments are not required.
4. The Board of Directors duly met seven times respectively on **30th April 2003, 31st July 2003, 3rd September 2003, 31st October 2003, 15th December 2003, 17th January 2004 and 31st January 2004** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from **25th September 2003 to 30th September 2003**.

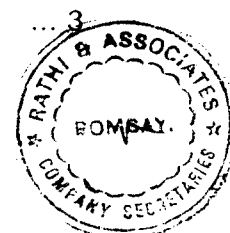
CERTIFIED TRUE COPY
For MAHASHREE TRADING LTD

[Signature]

DIRECTOR

.. 2 ..

6. The annual general meeting for the financial year ended **31st March 2003** was held on **30th September 2003** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. **One** extra ordinary general meeting was held during the financial year after giving due notice to the members of the Company and the resolution 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.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company:
 - (i) has not delivered any securities as there was no allotment / transfer / transmission of securities during the financial year.
 - (ii) has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) was not required to transfer any amount to Investor Education and Protection Fund.
 - (v) has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and there was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director / Whole time Director / Manager during the financial year.



.. 3 ..

16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.
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 not issued any shares / debenture or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights 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 the section 58A during the financial year.
24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March 2004 are within the borrowing limits of the Company.
25. The Company has made loans and investments to other bodies corporate in compliance with the provisions of the Act.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.

