

MAHASHREE TRADING LIMITED
31 A CHINAR BUILDING
RAFFI AHMED KIDWAI ROAD
WADALA (WEST)
A JMBAI 400 031

NOTICE

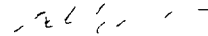
Notice is hereby given that the 23rd Annual General Meeting of the members of the Company will be held at 31-A Chinara Building Raffi Ahmed Kidwai Road Wadala (west) Mumbai-400 031 on **Saturday 29th Sept 2007 at 11 30 A M** to transact the following business

- 1 To receive consider and adopt the Balance Sheet as at **31st March 2007** and the profit & Loss Account for the year ended on that date and the Directors and Auditors Reports thereon
- 2 To appoint a director in place of Shri Lalchand R Karwa who retire by rotation and being eligible offer 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

For MAHASHREE TRADING LTD



By order of Board of Directors



CHANDR

(Shri Lal Chand Karwa)
Chairman

Place Mumbai

Dated 23/08/2007

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 a 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 the member and Share transfer book of the Company will be remain closed on **29th September 2007**
- 4 Members are requested to intimate any change in their address to the Company
- 5 Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting

For MAHASHREE TRADING LTD



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DIRECTOR

**MAHASHREE TRADING LIMITED
31 A CHINAR BUILDING
RAFFI AHMED KIDWAI ROAD
WADALA (WEST) MUMBAI-400 031**

DIRECTOR S REPORT

Your Director s have pleasure in presenting the **23rd** Annual Report together with the Audited statement of accounts for the year ended **31st March 2007**

FINANCIAL RESULTS

The working result of the Company shows a Profit of Rs **14 39 058 37** (Previous year Profit of Rs **9 80 933 20**) before tax

YEAR UNDER REVIEW

During the year under review the total income of the Company decreased to Rs **17 30 097 00** as compared to Rs **23 56 574 00** in the pervious year

DIVIDEND

The Directors do not recommend any dividend for the year ended **31st March 2007**

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 depart ures 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 give a true and fair view of the state of affairs of the Company as at **March 31 2007** 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 2007** 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 R Karwa Director of the Company shall retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment The Board of Directors recommends their re-appointment

SECRETARIAL COMPLIANCE CERTIFICATE

As required under section 383A of the Companies Act 1956 the Board is pleased to enclose the secretarial Compliance Report fo the Year **2006-2007** issued by **M/s Raffi & Associates** Company Secretary in practice as part of this Directors Report

FIXED DEPOSIT

During the year under review the Company had neither accepted nor renewed any deposit from public within the meaning of section 58A 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 to be re-appointed

AUDITOR'S 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 Earning And Outgo

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

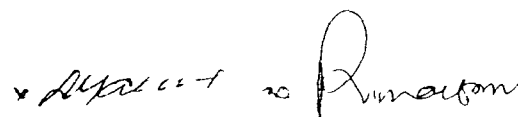
PARTICULARS AS PER SECTION 217 (2A) OF COMPANIES ACT 1956

Statement containing particulars of employees as required under section 217(2A) of the Companies Act 1956 is not given as none of the employees of the Company is covered under the provisions of the said section

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



(Shri Lalchand Karwa) (Shri Rajesh Malpani)
Director Director

Place - Mumbai
Dated -23/08/2007

JOSHI JOSHI & CO
Shree Mahavir Chambers
1/5 Banaji Street 3rd Floor Fort
Mumbai-400 001, Phone No 22040285

AUDITOR S REPORT

To
The Members of
MAHASHREE TRADING LIMITED

I have audited the attached Balance Sheet of **MAHASHREE TRADING LIMITED** as at **31st March 2007** and also the annexed profit & loss account of the Company for the year ended on that date & report that

A) These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

B) I conducted my audit in accordance with auditing standard generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

C) As required by the companies (Auditor's Report) order 2003 u/s 227 (4A) of the Companies Act 1956 and the basis of such checks of Books and records as were considered appropriate and according to the information and explanation given to me during the course of audit, I have enclosed in the annexure a statement on matters specified in paragraph 4 & 5 of the said order.

D) The Company has not carried on any business activity during the year.

Further to my comments in the Annexure referred to above, I report that

I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.

In my opinion, proper books of account as required by law have been kept by the Company so far as appears from my examination of those books.

The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.

In my opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act 1956 **except AS 22 dealing with accounting for taxes on income**.

On the basis of written representation received from the directors as on 31st March 2005 and taken on record by the Board of Directors, I report that none of the directors is disqualified as on **31st March 2007** from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956.