

MANSOON TRADING COMPANY LIMITED

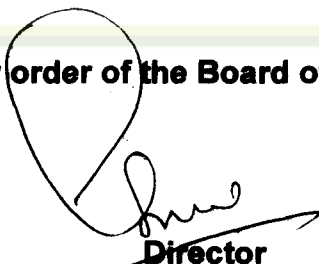
**Regd. Office : Commerce House, 4th Floor, 3 Currimbhoy Road, Ballard Estate,
Mumbai – 400 001**

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the shareholders of Mansoon Trading Company Limited shall be held on Friday, the 30th day of September, 2005 at 11.20 AM at the registered office of the Company at Commerce House, 4th Floor, 3 Currimbhoy Road, Ballard Estate, Mumbai – 400 001 to transact the following business :

1. To receive, consider and adopt the Audited Balance Sheet and the Profit & Loss Account of the company for the year ended on 31st March, 2004 and the Directors' and Auditors' report thereon.
2. To appoint a Director in place of Shri P K Jajodia who retires from office by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Suresh Tapuriah who retires from office by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

By order of the Board of Directors



Director

Place : Mumbai

Date : 30/08/05

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY

2. PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.

3. The Register of Members and Share Transfers shall remain closed from 28th September, 2005 to 30th September, 2005 (both days inclusive).

4. Members are requested to bring their copies of annual accounts along with them to the annual general meeting as no extra copy of the annual accounts will be supplied.

5. Members are requested to send their queries at least 10 days in advance of the meeting so that the information can be made available at the meeting.

6. Members are requested to notify the company any change in their address.



MANSOON TRADING COMPANY LIMITED

**Regd. Office : Commerce House, 4th Floor, 3 Currimbhoy Road, Ballard Estate,
Mumbai – 400 001**

DIRECTORS' REPORT TO THE SHARE HOLDERS

Dear Shareholders,

Yours Directors have pleasure in presenting to you the 20th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2005.

FINANCIAL RESULTS

Particulars	2004-05 Rs.	2003-04 Rs.
Profit before taxation	11,79,633	45,14,061
Provision for Taxation		
Current Tax	(2,05,000)	(8,23,000)
Deferred Tax	NIL	NIL
Profit after Taxation	9,74,633	36,91,061
Short Provision for Income Tax for earlier years	(20,029)	(84,953)
Net profit for the year available for appropriation	9,54,604	36,06,108
Appropriations		
Transfer to Reserve under RBI Act, 1934	1,95,526	7,38,212
Add : Balance brought forward from previous year	1,92,87,821	1,64,19,925
Balance carried to the Balance Sheet	2,00,46,899	1,92,87,821

DIVIDEND

With a view to conserve the resources of the company, your Directors do not recommend any dividend for the year under review.

DIRECTORS

Shri P K Jajodia and Shri Suresh Tapuriah, Directors of the Company, retire by rotation from the Board and being eligible offer themselves for reappointment.

DIRECTOR RESPONSIBILITY STATEMENT**Your Directors confirm that :**

i in the preparation of the Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any;

ii. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year ended on 31st March, 2005 and of the profit of the Company for that year;

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared the annual accounts on a going concern basis.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the year under review.

EMPLOYEES

The Company had no employees of the category specified in Section 217(2A) of the Companies Act, 1956.

AUDITORS

M/s Malpani & Associates, Chartered Accountants, the Statutory Auditors of the Company retire and being eligible offer themselves for re- appointment.

AUDITORS REPORT

The observations made in the Auditors Report are self explanatory and therefore, do not call for any further comments on the Auditors Report under Section 217 of the Companies Act, 1956.

REPORT ABOUT CONSERVATION OF ENERGY

Since the Company is not having any manufacturing activity, Directors have nothing to report on conservation of energy, research and development and technology absorption.

FOREIGN EXCHANGE EARNINGS AND OUTGO

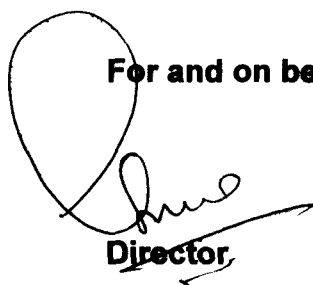
Foreign Exchange earned during the year under review - Rs. Nil

Foreign Exchange spent during the year under review - Rs. Nil

APPRECIATION

Your Directors place on record their deep appreciation of the assistance and contribution received from their bankers, employees, etc.

For and on behalf of Board of Directors



Director



Director


Place : Mumbai

Date : 30/08/05

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CERTIFIED TRUE COPY
For Mansoon Trading Company Ltd.


Directors

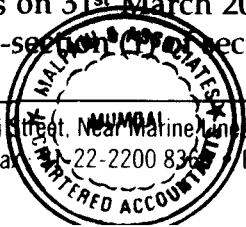
Malpani & Associates
Chartered Accountants

307, Chartered House, 297/299, Dr. Hormasji Street, Near Marine Lines Church, Mumbai - 400 002., India.
Tel. : Off. : 2206 0236 • 2209 0966 • Fax : 91-22-2200 8360
E-mail : malpani_s@vsnl.com • Website : www.ssmalpani.com

Auditors' Report

The Members,
Mansoon Trading Company Limited

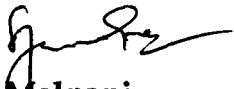
1. We have audited the attached Balance Sheet of **Mansoon Trading Company Limited**, as at 31st March 2005, the Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the 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 amount 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 (Auditor's Report) Order 2003, issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure hereto a statement of the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable to the Company during the year.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) 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.
 - (ii) In our opinion, proper books of accounts, as required by law, have been kept by the Company so far as appears from our examination of those books.
 - (iii) The Balance Sheet and Profit and Loss Account and Cash Flow dealt with by this report are in agreement with the books of account.
 - (iv) In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow dealt with by this report comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.
 - (v) On the basis of written representations received from the directors as on 31st March 2005 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2005 from being appointed as a director in terms of clause (g) of sub-section (3) of section 274 of the Companies Act, 1956.





- (vi) In our opinion, and to the best of our information and according to the explanation given to us, the said accounts, read together with the Significant Accounting Policies and Notes in Schedules - H 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;
- (a) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March 2005 and
 - (b) in the case of the Profit and Loss Account, of the **Profit** for the year ended on that date.
 - (c) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For **Malpani & Associates**
Chartered Accountants


Shyam Malpani
Proprietor
Membership No. 34171



Place : Mumbai
Date : 30th August, 2005.

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Annexure to the Auditors' Report

(Referred to in paragraph 3 of our report of even date)

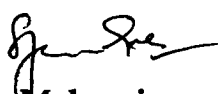
In terms of the information and explanation given to us and the books and records examined by us and on the basis of such checks as we considered appropriate, we further report as under:

- (i) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. As explained to us, these fixed assets have been physically verified by the management at reasonable intervals during the year and that no material discrepancies were noticed on such verification.
During the year, substantial part of fixed assets have not been disposed off by the company.
- (ii) The Company has neither granted nor taken any loans from the parties listed in the Register maintained under section 301 of the Companies Act, 1956.
- (iii)
 - (a) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the provision of services.
 - (b) The Company is not having an internal audit system during the year under review.
- (iv) On the basis of our examination of the books of account, the company has not entered into any transactions exceeding Rs. 5 lacs in respect of any party during the financial year that needs to be entered in the register pursuant to the Section 301 of the Companies Act, 1956.
- (v) The Company has not accepted any deposits from the public within the purview of the directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA of the Companies Act, 1956 and the rules framed thereunder.
- (vi) As per the records verified by us, the Company regular in depositing undisputed statutory dues involving Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Investor Education and Protection Fund, Excise Duty, Cess or any other statutory dues with the appropriate authorities and there were no arrears under the above heads which were due for more than six months from the date they became payable as at the close of the year.
As explained to us, no dues of Sales tax, Income tax, Customs duty, Wealth tax, Excise duty and Cess have been disputed and lying pending as at the close of the year.
- (vii) As per the accounts verified by us, the Company has neither accumulated losses as at March 31 2005, nor it has incurred any cash loss either during the financial year ended on that date or in the immediately preceding financial year.
- (viii) As per the records verified by us, no amounts were borrowed by the Company from Financial Institutions / Bank or through Debentures.



- (ix) As per the records verified by us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (x) The provisions of special statutes applicable to Chit fund, Nidhi, Mutual Benefit Fund or Societies are not applicable to the Company.
- (xi) In respect of Investments, proper records have been maintained by the Company for the transactions and timely entries have been made therein. The shares, securities, debentures and other securities have been held by the Company in its own name except to the extent of the exemption, if any, granted under section 49 of the Companies Act, 1956.
- (xii) The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xiii) There were no Term Loans obtained by the Company during the year.
- (xiv) There were no Short term funds raised by the Company during the year.
- (xv) The Company has not made any preferential allotment of shares during the year.
- (xvi) The Company has not issued any Debentures and hence no securities are required to be created in respect thereof.
- (xvii) No money has been raised by way of public issue by the Company during the year under review.
- (xviii) As per the books examined by us and based on the explanations given to us no fraud on or by the Company has been noticed or reported during the year.

For **Malpani & Associates**
 Chartered Accountants



Shyam Malpani
 Proprietor
 Membership No. 34171

Place : Mumbai
 Date : 30th August, 2005.

