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PRECIOUS TRADING &
INVESTMENTS LIMITED

B/s - 31/3/2002

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Precious Trading & Investments Ltd.


Director

PRECIOUS TRADING & INVESTMENTS LIMITED

19TH ANNUAL REPORT 2001 - 2002

BOARD OF DIRECTORS	: Mr. Ashwin N. Sheth	- Chairman
	Mr. Jitendra N. Sheth	- Director
	Mr. Vallabh N. Sheth	- Director
	Mr. Virendra B. Gala	- Director
AUDITORS	: M/s. Bipin M. Sharda & Co.	- Chartered Accountants, Thane.
BANKERS	: Hongkong & Shanghai Banking Corporation Limited.	
REGISTERED OFFICE	: 11, Vora Palace, Next to Dena Bank,	
	M. G. Road, Kandivali (West),	
	Mumbai - 400 067.	

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	Balance Sheet Abstract
	Cash Flow Statement
	Statement Pursuant to Section 212 of the Companies Act
	Subsidiary Company Accounts
	Consolidated Financial Statements.

ANNUAL GENERAL MEETING : Date : 28th August, 2002

Day : Wednesday

Time : 11.00 a.m.

**Venue : 11, Vora Palace, Next to Dena Bank,
M. G. Road, Kandivali (West),
Mumbai - 400 067.**

PRECIOUS TRADING & INVESTMENTS LTD.

Regd. Office : 11, Vora Palace, Next to Dena Bank, M.G. Road, Kandivali (West), MUMBAI-400 067.
Tel.: 808 7937, 808 8363, 861 9283, 801 2171 ■ Fax : 808 6662

Admin Office : "SHETH HOUSE", Vasant Valley, Next to Dindoshi Bus Depot, Gen. A.K. Vaidya Marg,
Malad (East), MUMBAI-400 097. ■ Tel.: 842 6227 (7 Lines) ■ Fax : 842 6234

NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of Precious Trading & Investments Limited will be held on Wednesday, the 28th day of August, 2002 at 11.00 a.m. at the Registered Office of the Company at 11, Vora Palace, Next to Dena Bank, M. G. Road, Kandivali (West), Mumbai - 400 067 to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the audited Balance Sheet as at 31st March, 2002 and the Profit & Loss Account for the year ended on that date together with Director's and Auditor's Report thereon.
2. To appoint a Director in place of Mr. Virendra B. Gala, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 17th September, 2001, under Section 260 of the Companies Act, 1956, and who holds office upto the date of the forthcoming Annual General Meeting, but who is eligible for reappointment and in respect of whom the Company has received a notice in writing from some members proposing his candidature for the office of Director pursuant to the provisions of Section 257 of the Act.
3. To appoint a Director in place of Mr. Ashwin N. Sheth, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 22nd September, 2001, under Section 260 of the Companies Act, 1956, and who holds office upto the date of the forthcoming Annual General Meeting, but who is eligible for reappointment and in respect of whom the Company has received a notice in writing from some members proposing his candidature for the office of Director pursuant to the provisions of Section 257 of the Act.

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4. To appoint a Director in place of Mr. Jitendra N. Sheth, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 22nd April, 2002, under Section 260 of the Companies Act, 1956, and who holds office upto the date of the forthcoming Annual General Meeting, but who is eligible for reappointment and in respect of whom the Company has received a notice in writing from some members proposing his candidature for the office of Director pursuant to the provisions of Section 257 of the Act.
5. To appoint a Director in place of Mr. Vallabh N. Sheth, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 22nd April, 2002, under Section 260 of the Companies Act, 1956, and who holds office upto the date of the forthcoming Annual General Meeting, but who is eligible for reappointment and in respect of whom the Company has received a notice in writing from some members proposing his candidature for the office of Director pursuant to the provisions of Section 257 of the Act.
6. To appoint M/s. Bipin M. Sharda & Co., Chartered Accountants, as Auditors of the Company to hold such office from the conclusion of this meeting, until the conclusion of the next Annual General Meeting, and on such remuneration plus out of pocket expenses, if any, as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

NOTES:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (b) The relative Explanatory Statements pursuant to Section 173 of the Companies Act, 1956, in respect of the business under item no. 2 to 5 set out above are annexed hereto.
- (c) Members are requested to notify change of address, if any, to the Company's registered office at Mumbai.

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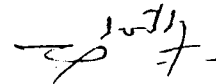
- (d) The Register of Members and the Transfer Books of the Company will be closed from 23rd August, 2002 to 27th August, 2002 both days inclusive.

Mumbai, 24th June, 2002

BY ORDER OF THE BOARD

Registered Office:

11, Vora Palace,
Next to Dena Bank,
M. G. Road,
Kandivali (west),
Mumbai 400 067



MR. ASHWIN N. SHETH
(DIRECTOR)

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CAUTIOUS TRADING & INVESTMENTS LTD.

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EXPLANATORY STATEMENT

As required under section 173(2) of the Companies Act, 1956, the following Explanatory Statements set out all material facts relating to the business mentioned in the accompanying Notice dated 24th June, 2002.

ITEM NO. 2

Mr. Virendra B. Gala, who was appointed as an Additional Director of the Company by the Board of Directors on 17th September 2001, pursuant to Section 260 of the Companies Act, 1956, holds office only upto the date of the forthcoming Annual General Meeting, is eligible for appointment. The Company has received a notice in writing from some members proposing his candidature for the office of Director under the provisions of Section 257 of the Act.

Mr. Virendra B. Gala has wide and rich experience and considering his experience and ability the Directors recommend the approval of the Members to the resolution.

None of the Directors are deemed to be concerned or interested in this Resolution.

ITEM NO. 3

Mr. Ashwin N. Sheth, who was appointed as an Additional Director of the Company by the Board of Directors on 22nd September 2001, pursuant to Section 260 of the Companies Act, 1956, holds office only upto the date of the forthcoming Annual General Meeting, is eligible for appointment. The Company has received a notice in writing from some members proposing his candidature for the office of Director under the provisions of Section 257 of the Act.

Mr. Ashwin N. Sheth has wide and rich experience and considering his experience and ability the Directors recommend the approval of the Members to the resolution.

Mr. Jitendra N. Sheth and Mr. Vallabh N. Sheth, being relatives of Mr. Ashwin N. Sheth are deemed to be concerned or interested in this Resolution.

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ITEM NO. 4

Mr. Jitendra N. Sheth, who was appointed as an Additional Director of the Company by the Board of Directors on 22nd April, 2002, pursuant to Section 260 of the Companies Act, 1956, holds office only upto the date of the forthcoming Annual General Meeting, is eligible for appointment. The Company has received a notice in writing from some members proposing his candidature for the office of Director under the provisions of Section 257 of the Act.

Mr. Jitendra N. Sheth has wide and rich experience and accordingly, the Board of Directors recommends the approval of the Members to the resolution.

Mr. Ashwin N. Sheth and Mr. Vallabh N. Sheth, being relatives of Mr. Jitendra N. Sheth are deemed to be concerned or interested in this Resolution.

ITEM NO. 5

Mr. Vallabh N. Sheth who was appointed as an Additional Director of the Company by the Board of Directors on 22nd April, 2002, pursuant to Section 260 of the Companies Act, 1956, holds office only upto the date of the forthcoming Annual General Meeting, is eligible for appointment. The Company has received a notice in writing from some members proposing his candidature for the office of Director under the provisions of Section 257 of the Act.

Mr. Vallabh N. Sheth has wide and rich experience and accordingly, the Board of Directors recommends the approval of the Members to the resolution.

Mr. Ashwin N. Sheth and Mr. Jitendra N. Sheth, being relatives of Mr. Vallabh N. Sheth are deemed to be concerned or interested in this Resolution.

Mumbai, 24th June, 2002

BY ORDER OF THE BOARD

Registered Office:

11, Vora Palace,
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Mumbai 400 067


ASHWIN N. SHETH
(DIRECTOR)

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DIRECTORS' REPORT

To,
The Members
Precious Trading & Investments Limited
Mumbai.

Your directors are pleased to present the Nineteenth Annual Report, together with the Audited Statements of Accounts of the Company for the year ended 31st March, 2002.

FINANCIAL RESULTS:

Particulars	2001-2002 (Rs. in lacs)	2000-2001 (Rs. in lacs)
Operational Income	111073	160596
Profit/Loss before interest and depreciation	(16582)	(17721)
Less: Interest	1580525	-
Depreciation	-	-
Gross Profit/Loss before Tax	(1597107)	(17721)
Less: Provision for Taxation	-	-
Net Profit/Loss after Tax	(1597107)	(17721)

BUSINESS PROSPECTUS:

During the year under review, your company has raised a sum of Rs. 50,075,000/- as unsecured loan by issue of 5,000 - 6% Optionally Redeemable Convertible Debentures of Rs. 10,000/- each to M/s. Brass Tacks Securities Private Limited. The amount received from Issue of Unsecured Debentures was utilised by Investment as Inter Corporate Deposit in Group Company. The income, which will be generated out of Investment in Inter Corporate Deposit, will be utilised by the company for future business prospectus.

CHANGE OF MANAGEMENT:

The Control and Management of the Company has been taken over by M/s. Sheth Developers Limited. The Registered Office of the Company was also shifted to 11, Vora Palace, Next to Dena Bank, M. G. Road, Kandivali (West), Mumbai - 400 067, effective 22nd April, 2002.

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SUBSIDIARY COMPANY:

The Company has made an Investment of 73.99% i.e. 199,79,930 Equity Shares of Rs. 10/- each fully paid-up in M/s. Henkel Switchgear Limited, thereby making the Company a subsidiary of M/s. Precious Trading & Investments Limited.

The previous financial year of the subsidiary ended on 30th September, 2001, Hence the accounts of the subsidiary would form part of the Company's Annual Report for the six-month's period ended on 31st March, 2002. A statement of the Holding Company's interest in the subsidiary pursuant to Section 212 of the Companies Act, 1956, to the extent applicable has been furnished.

DIRECTORS:

Mr. Hussain Mukadam, Mr. Niranjani Surti and Mr. Niranjani Negandhi resigned as a Director of the Company with effect from 24th April, 2002. The Directors wish to place on record their sincere appreciation of the advice and counsel rendered by Mr. Hussain Mukadam, Mr. Niranjani Surti, and Mr. Niranjani Negandhi during their tenure on the Board.

Mr. Virendra B. Gala and Mr. Ashwin N. Sheth were appointed as Additional Director of the Company on 17th September, 2001 and 22nd September, 2001, respectively. Mr. Jitendra N. Sheth and Mr. Vallabh N. Sheth were appointed as Additional Director of the Company on 22nd April, 2002 and being eligible, are proposed to be reappointed at the forthcoming Annual General Meeting.

DIRECTORS' RESPONSIBILITIES STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement:

Pursuant to Section 217 (2AA) of the Companies Act, 1956:

a) That in the preparation of annual accounts for the year ended 31st March, 2002, the applicable accounting standards had been followed along with proper explanation relating material departures,

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b) That the directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and 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 and of the profit or loss of the Company for the year under review,

c) That the directors had 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 fraud and other irregularities,

d) That the directors had prepared the accounts for the year ended 31st March, 2002 on a "going concern" basis.

AUDITORS:

M/s. Bipin M. Sharda & Co., Chartered Accountant, Thane, will retire as Auditors at the ensuing Annual General Meeting of the company, but being eligible offer themselves for re-appointment.

LISTING FEES:

The Company declares that its Securities are listed on the Mumbai, Stock Exchange, and the Company confirms that it has paid Annual Listing Fees due to the Stock Exchange for the year 2002-2003.

COMPLIANCE CERTIFICATE:

A certificate from the Practicing Company Secretary referred to in the proviso to sub-section (1) of section 383A of the companies Act, 1956 and as per Companies (Compliance Certificate) Rules, 2001 is attached to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE INFLOW AND OUTGOINGS:

In view of the nature of our operations, we have nothing to report on conservation of energy and technology absorption etc. and there was no foreign exchange earnings and outgo during the year.