

M/S PYRAMID TRADING & FINANCE LIMITED
Regd. Office: A-2 Basement, Arcadia, Nariman Point,
Mumbai: 400 021.

NOTICE

Notice is hereby given that the Annual General Meeting of the members of M/S PYRAMID TRADING & FINANCE LIMITED will be held at A-2 Basement, Arcadia, Nariman Point, Mumbai 400 021 on 6th September, 1999 at 3.30 P.M. to transact the following business.

1. To receive approve and adopt the audited Balance Sheet as at 31st March, 1999 and the Profit & Loss Account for the year ending in that date together with the Reports of the Directors and the Auditors.

As a Special Business

2. To appoint Auditors M/S N.D. Kapur & Co. Chartered Accountants in place of M/s Kapur Luthra & Agarwal Chartered Accountants for the period from the conclusion of this meeting until the conclusion of the next Annual General Meeting and authorise the Directors to fix their remuneration. The retiring Auditors M/S Kapur Luthra & Agarwal has expressed their unwillingness to act as Auditors. The Company has received notice U/S 224 of the Companies Act from M/s N.D. Kapur & Co., Chartered Accountants for their appointment as Auditor.

On behalf of the Board of Directors

Mumbai
Dated: 6th September, 1999

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SHREE VIKRAM VYAS
DIRECTOR.

NOTE: A Member entitled to attend the meeting is entitled to appoint a Proxy to attend and on a poll to vote instead of him and a Proxy need not be a member. The Proxy to be valid the instrument of appointment must reach the Registered Office of the Company at least 48 hours before the time of

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Explanatory Statement with regard to the Special Business of the meeting pursuant to Section 173(2) of the Companies Act, 1956

Retiring Auditors M/s Kapur Luthra & Agarwal has expressed their unwillingness to act as auditors. The Company has received notice U/s 224 of the Companies Act from M/s N.D. Kapur & Co. Chartered Accountants for their appointment as auditors.

The Board of Directors in their meeting held on 06.09.99 appointed Auditors of M/s N.D. Kapur & Co. Chartered Accountants in place of the retiring Auditors M/s Kapur Luthra & Agarwal, Chartered Accountants for the period from the conclusion of this meeting until the conclusion of the next Annual General Meeting and authorise the Directors to fix their remuneration.

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M/S PYRAMID TRADING & FINANCE LIMITED
 Regd. Office: A-2 Basement, Arcadia, Nariman Point,
 Mumbai: 400 021.

DIRECTORS REPORT

To the Members of
 M/S PYRAMID TRADING & FINANCE LIMITED
 Mumbai.

Gentlemen,

(1) Your Directors are pleased to submit their Annual Report together with the audited statements of accounts for the year ending 31st March 1999.

2) OPERATIONAL WORKING RESULTS:

	Year ending 31.03.1999 (Rs.) -----	Year ending 31.03.1998 (Rs.) -----
Gross Receipts	---	---
Interest	---	---
Profit before Tax	(-)5072237.00	(-) 318383.00
Provision for Taxation.	---	---
Net Profit/Loss	(-)5072237.00	(-) 318383.00
Profit/loss Brought) Forward from previous) Year.)	56259464.00	56577846.00
Profit Carried to) Balance Sheet)	51187227.00	56259463.00

(3) DIVIDEND

With a view to augment the working capital of the Company, the Directors do not recommend any dividend for the year under review.

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(4) CURRENT YEAR

Yours Directors hope to build up futher export trade activities and steps have been taken to take advantage of the Governments liberalised foreign exchange policy.

(5) AUDITORS

You are requested to appoint Auditors M/S N.D. Kapur & Co. Charated Accountants in place of M/s Kapur Luthra & Agarwal Chartered Accountants for the period from the conclusion of this meeting until the conclusion of the next Annual General Meeting and authorise the Directors to fix their remuneration. The retiring Auditors M/S Kapur Luthra & Agarwal has expressed their unwillingness to act as Auditors .

For & On behalf of the Board of Directors

Mumbai
Dated: 6th September, 1999


SHREE VIKRAM VYAS
DIRECTOR

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KAPUR LUTHRA & AGRAWAL

CHARTERED ACCOUNTANTS

65, Sonawala Building, 2nd Floor,
Appollo Street, Mumbai - 400 023.
Phone : 266 3267

To
The Members
PYRAMID TRADING & FINANCE LIMITED
Mumbai

AUDITORS REPORT

We have Audited Balance Sheet of PYRAMID TRADING & FINANCE.LTD. as at 31st March 1999 and the Profit & Loss Account for the year ended on that date annexed here to and report that :

1) As required by the manufacturing and other Compaines (Auditors Report) Order, 1988 issued by the company Law board in term of Section 227 (4A) of the Companies Act 1956 we enclose in the Annexure a statement on the matters specified in paragraphs (4) & (5) of the said order.

2) Further to our comments in the Annexure referred to in paragraph 1 above, we state that :

A) We have obtained all the informations and explanations which to the best of our knowledge and belief were necessary for the purposes of Audit.

B) In our Opinion proper books of account as required by law have been kept by the company so far as it appears from opur examination of such books.

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

D) In our opinion the Balance Sheet and Profit & Loss Account dealt with by this report are in compliance with Accounting Standards referred to in Section 211 (3C) of the Companies Act 1956 in so far as they are applicable to the Company.