

PYRAMID TRADING & FINANCE LTD.

Regd Office : A-2, Basement, Arcadia Building, Nariman Point, Bombay-400 021.

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2002.

WORKING RESULTS :

During the year under review, the Company had incurred a loss of Rs. 1,24,41,535/- as against the loss of Rs. 39,015/- in the previous year. This was mainly due to loss on sale of Shares amounting to Rs. 1,25,55,000/-. The balance profit of Rs. 3,86,34,672/- in the Profit & Loss Account have been carried over to the Balance Sheet.

DIVIDEND :

In order to conserve the resources, the Directors do not recommend any dividend for the year.

AUDITORS :

The Auditors, M/s. N. D. Kapur & Company, Chartered Accountants, Mumbai, retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. You are requested to appoint them and fix their remuneration.

COMPLIANCE CERTIFICATE:

The Company has obtained Compliance Certificate from the Practising Company Secretary pursuant to Section 383 A of the Companies Act, 1956 and the same is annexed hereto forming part of this Report.

DIRECTORS :

Ms. Philomena D'Souza and Shri Ajay Paralkar were appointed as Additional Directors by the Board on 31st August, 2002 to fill up the casual vacancies caused by the ~~resignation~~ of Shri Vikram Vyas and Shri Atul Kakrania.

PYRAMID TRADING & FINANCE LTD.

Regd Office : A-2, Basement, Arcadia Building, Nariman Point, Bombay-400 021.

The Board places on record its appreciation for the service rendered by Shri Vikram Vyas and Shri Atul Kakrania during their association with the Company as the Directors.

STATUTORY REQUIREMENTS :

(1) DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217 (2 AA) which was introduced by the Companies (Amendment) Act, 2000, your Directors confirm that they had :-

- (i) followed the applicable accounting standards in the preparation of the annual accounts.
- (ii) selected such accounting policies and applied them consistently, 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 as on 31st March, 2002 and of the profit of the Company for the year ended 31st March, 2002.
- (iii) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, for safeguarding the assets of the Company, preventing, detecting fraud and other irregularities.
- (iv) prepared the annual accounts for the Financial year 31st March, 2002 on a going concern basis.

(2) DEPOSITS :

The Company has not invited nor accepted any Deposits from the public under the Companies (Acceptance of Deposits) Rules, 1975 read with Section 58A of the Companies Act, 1956.

(3) PARTICULARS OF EMPLOYEES :

The Company has no such employee as would be covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

PYRAMID TRADING & FINANCE LTD.

Regd Office : A-2, Basement, Arcadia Building, Nariman Point, Bombay-400 021.

(4) **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO.**

The information as required under Section 217 (1) (e) of Companies Act 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable to the Company being not having any manufacturing activities.

By Order of the Board of Directors



DIRECTOR



DIRECTOR

Mumbai, Dated : 5th September, 2002.

Report  junction.com



For PYRAMID TRADING & FINANCE LTD.,

DIRECTOR


AUTHORISED SIGNATORY.

N.D. KAPUR & CO.

Chartered Accountants

65 Sonawalla Building, 2nd Floor,
Apollo Street, Mumbai : 400 023

Tel : 2663267/2676744

To
The Members
PYRAMID TRADING & FINANCE LIMITED
Mumbai

AUDITORS REPORT

- 1) We have audited the attached Balance Sheet of Pyramid Trading & Finance Limited as at 31st March 2002 and also Profit & loss Account for the period ended in that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express on opinion on these financial statements 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 amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimated 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 manufacturing and other Companies (Auditors Report) Order, 1988 issued by Company Law Board in terms of section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable to the Company.
- 4) Further to our comments in the Annexure referred to in paragraph 3 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 our 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.

