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PYRAMID TRADING & FINANCE LTD.

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

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members **M/s. PYRAMID TRADING & FINANCE LTD.** will be held on Thursday, the 30th September, 2004 at 11.00 a. m. at the Registered Office of the Company at A - 2, Basement, Arcadia Building, Nariman Point, Mumbai - 400 021 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2004 and Profit and Loss Accounts for the year ended on that date together with the Reports of the Directors and Auditors thereon.

2. To appoint a Director in place of Shri Anand Gupta, who retires by rotation and being eligible, offers himself for reappointment.

3. To appoint the Auditors of the Company and to fix their remuneration.

By Order of the Board of Directors,

DIRECTOR

Registered Office :-
A – 2, Basement,
Arcadia Building,
Nariman Point,
Mumbai – 400 021
Dated : 2nd September, 2004.

NOTES :

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTILED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERD OFFICE ATLEAST 48 HOURS BEFORE THE MEETING.

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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, 2004.

WORKING RESULTS :

During the year under review, the Company had incurred a loss of Rs. 25,195/- as against the loss of Rs. 36,884/- in the previous year. The balance profit of Rs. 3,85,72,593/01 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 :

In accordance with the Companies Act, 1956 and Articles of Association of the

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Company, Shri Anand Gupta retires by rotation but he being eligible, offers himself for reappointment.

The Members are requested to reappoint him.

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 have :-

(i) followed the applicable accounting standards in the preparation of the annual accounts.

(ii) selected such accounting policies and applied them consistently, made judgments 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, 2004 and of the profit of the Company for the year ended 31st March, 2004.

(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, 2004 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.

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(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 : 2nd September, 2004.

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M. P. SHARMA & Co.
Company Secretaries

Ground Floor, Neha Apartments, Opp. Dr. Baduaik's Hospital, L. B. S. Marg, Bhandup (West), Mumbai 400 078.
☎ *2595 2322/5623 3986.*

COMPLIANCE CERTIFICATE
(Pursuant to Section 383 A of the Companies Act, 1956)

The Members,
PYRAMID TRADING & FINANCE LIMITED.
A - 2, Basement.
Arcadia Building,
Nariman Point,
Mumbai – 400 021.

Company's Registration No.	:	**11 – 35397**
Authorised Share Capital	:	**Rs. 50,00,000/-**
Paid up Capital	:	**Rs. 49,80,000/-**

We have examined the registers, records, books and papers of **M/s. PYRAMID TRADING & FINANCE LIMITED, Mumbai** as required to be maintained under the Companies Act, 1956 and the rules made there under and also the provisions contained in the Memorandum and the Articles of Association of the Company for the financial year ended 31st March, 2004.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its Officers and Agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in *Annexure* 'A' to this Certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.

2. The Company has duly filed the forms and returns as stated in *Annexure* 'B' to this Certificate with the Registrar of Companies, Regional Directors, Central Government, Company law Board or other Authorities within the time prescribed under the Act and the rules made thereunder.

3. The Company being a Limited Company, has paid up Capital of Rs.49,80,000/-.

4. The Board of Directors duly met 5 (Five) times on 10.05.2003, 29.08.2003, 22.11.2003, 22.01.2004 and 30.03.2004 in respect of which Meetings, proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.

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5. The Company has closed its Register of Members in order to comply with the Provisions of the Section 154 of the Act.

6. The Annual General Meeting for the financial year ended on 31st March, 2003 was held on 30th September, 2003, after giving due notice to the Members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

7. No Extra - Ordinary General Meetings was held during the financial year.

8. The Company has advanced Loans to its Firms or Companies referred to in Section 295 of the Act.

9. The Company has complied with the Provisions of Sections 297 of the Act in respect of Contracts specified in that Section.

10. There are transactions of purchase and sale of securities and services made in pursuance of contracts or arrangements and the same are entered in the Registers maintained under Section 301 of the Act.

11. There are no appointments or contracts in respect of holding an office or place of profit pursuant to Section 314 of the Act during the period under consideration.

12. The Board of Directors has not issued any Duplicate Share Certificates during the financial year.

13. The Company has :

(i) not effected any transfer of Shares during the financial year.

(ii) not declared any dividend, therefore compliance with regards to the Provisions of Section 205A of the Act in respect of declaration and payment of dividend is not applicable.

(iii) not paid any interim dividend, therefore there was no Unclaimed / Unpaid Dividend as are required to be transferred to Unpaid Dividend Account.

(iv) no Unpaid Dividend Account, Matured Deposits, Matured Debentures and the interest accrued thereon which have remained unclaimed or unpaid as are required to be transferred to Investor Education and Protection Fund.

(v) duly complied with the requirements of Section 217 of the Act.

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14. The Board of Directors of the Company is duly constituted. There were no appointments of Additional Directors, Alternate Directors and Directors to fill the casual vacancies during the financial year. There were no changes in the Directors during the financial year.

15. The Company has not paid any remuneration to its Directors. Therefore the Provisions of Sections 198 and 269 of the Act are not applicable to it.

16. The Company has not appointed any Sole-Selling Agents during the financial year.

17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such other Authorities as prescribed under the various provisions of the Act during the financial year under review.

18. The Directors have disclosed their interest in other Firms/Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.

19. The Company has not issued any Equity Shares / Debentures and other Securities during the year.

20. The Company has not bought back any shares during the financial year.

21. The Company has not issued any Redeemable Preference Shares / Debentures during the financial year and there is no Redemption of Preference Shares/ Debentures.

22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.

23. The Company has not accepted nor invited any Deposits within the meaning of Section 58A of the Act read with the Companies (Acceptance of Deposits) Rules 1975.

24. No amount has been borrowed by the Company from the Financial Institutions, Banks and others during the financial year ended 31st March, 2004 under the Provisions of Section 293 (1)(d) of the Act.

25. The Provisions of Section 372A of the Act are applicable to the Company as it has made Loans or Investments in the other Body Corporates and the necessary entries were made in the Register maintained for that purpose.

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26. The Company has not altered the Provisions of the Memorandum with respect to Situation of the Company's Registered Office from one State to another during the year under scrutiny.

27. The Company has not altered the Provisions of the Memorandum with respect to the Objects of the Company during the year under scrutiny.

28. The Company has not altered the Provisions of the Memorandum with respect to Name of the Company during the year under scrutiny.

29. The Company has not altered the Provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny.

30. The Company has not altered its Articles of Association during the year under scrutiny.

31. There was/were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.

32. The Company has not received any money as security from its employees during the financial year as per Provisions of Section 417 (1) of the Act.

33. We are informed that the Provident Fund Scheme is not applicable to the Company.

For M. P. SHARMA & CO.

(M. P. SHARMA)
Practising Company Secretary
CP 4536

Mumbai, Dated : 2nd September, 2004.

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