

NOTICE

NOTICE IS HEREBY GIVEN THAT the Fourteenth Annual General Meeting of the Shareholders of SHARP TRADING & FINANCE LIMITED will be held on 29th September, 1999 at 11.00 A.M. at the Registered office of the Company at 11, Mody Chambers, 3rd Floor, 319/21, Narzi Natha Street, Mumbai - 400 009 to transact the following business:-

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1999 and Profit and Loss Account for the year ended on that date and Report of the Directors and Auditors thereon.
2. To appoint a Directors in place of Shri Narendra Bhanushali who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.



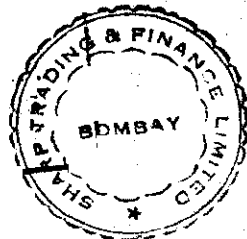
BY ORDER OF THE BOARD OF DIRECTORS

[Signature]
CHAIRMAN

Place : Mumbai
Dated : 27th August, 1999

NOTICE:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members are requested to bring their copies of the Annual Report to the meeting since no copies of Annual Report will be distributed in the meeting.
3. The register of members and share transfer register books of the Company will remain closed from 22nd September to 29th September, 1999. (Both days inclusive).



Certified True copy
For Sharp Trading & Finance Ltd.

[Signature]
Director

SHARP TRADING & FINANCE LIMITED

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the Fourteenth Annual Report together with the Audited Accounts for the period ended 31st March, 1999 together with the Auditor's Report thereon.

PERFORMANCE AND FINANCIAL RESULTS

During the year under review, the transportation receipt Rs.97,972/- (Previous year Rs.57,264/-). The Company has been able to earn net profit of Rs. 1,019/- (previous year loss of Rs.1,52,315/-) after providing for depreciation Rs.9,990/- (Previous year Rs.12,958/-).

DIVIDEND

Considering the inadequacy of profit and the Company's requirement of funds for expansion of business, your directors do not recommend dividend.

FIXED DEPOSITS

The company has not accepted any deposits from public during the period under review.

DIRECTORS

Shri Gopalji D.Bhanushali, retires by rotation and being eligible offers himself for reappointment.

PARTICULARS OF EMPLOYEES

As there were no employees drawing remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, no information in respect of the same is furnished.

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AUDITORS

M/s.S.K.Desai & Co., Chartered Accountants, Mumbai will hold office until the conclusion of the ensuing Annual General Meeting. The Board recommends the appointment of M/s.S.K. Desai & Co., Chartered Accountants as the statutory auditors of the Company for the next year.

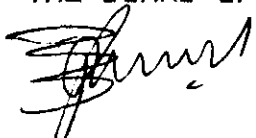
APPRECIATION

The Directors wish to place on record their appreciation of the devoted services and sincere efforts made by the Company's staff during the period.

In concluding this report, your Directors acknowledge with gratitude the confidence which the shareholders have reposed in them.



BY ORDER OF THE BOARD OF DIRECTORS


CHAIRMAN

Place : Mumbai

Date : 27th August, 1999

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S. K. DESAI & CO.
CHARTERED ACCOUNTANTS

507, SUJATA CHAMBERS,
NARSI NATHA STREET,
MASJID BUNDER,
BOMBAY - 400 009.

AUDITOR'S REPORT

TO,
The Shareholders,
Sharp Trading & Finance Limited.

We have audited the attached Balance Sheet of M/S. SHARP TRADING & FINANCE LIMITED., as at 31st March, 1999 and also the Profit & Loss Account of the Company for the year ended 31st March 1999, annexed thereto and report that :

1. We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books of account.
3. The Balance Sheet and Profit & Loss Account dealt with in this report are in agreement with the books of account.
4. In our opinion and to the best of our information and according to the explanations given to us, the said Balance sheet and Profit & Loss Account have complied with the accounting standards, in so far as they are relevant to the Company referred to in Section 211(3C) of the Companies Act, 1956.
5. In our opinion, and to the best of our information and according to the explanations given to us the said accounts read with other notes given in notes to accounts gives the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March 1999.
 - b) In the case of the Profit & Loss Account of the profit for the year ended on that date.

As required by the Manufacturing and Other Companies (Auditors Report) Orders, 1989 issued by the Company Law Board in terms of Section 227(4-A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriated and according to the information and explanations given to us we further report that :

- i) The company has maintained proper records to show full particulars including quantitative details and situation of Fixed Assets. The Fixed assets of the company have been physically verified by the management and to the best of our knowledge, no serious discrepancies have been noticed on such verification.
- ii) None of the fixed assets have been revalued during the period.

