

SHREE OM TRADES LIMITED

SIXTEENTH ANNUAL REPORT

1998 - 99

DIRECTORS

S. T. LOKHANDWALA

T. S. LOKHANDWALA

K. K. HARIA

Y. S. LOKHANDWALA

AUDITORS

KUVELKAR NAIK & GANDHI
CHARTERED ACCOUNTANTS

BANKERS

VIJAYA BANK

REGISTERED OFFICE

: 48, INDRANARAYAN ROAD
SANTACRUZ (WEST)
MUMBAI 400 054.

SHREEOM TRADES LIMITED
Registered Office :
48, Indranarayan Road,
Santacruz (West), Mumbai 400 054.

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of **SHREEOM TRADES LIMITED** will be held at 12.30 p.m. on Thursday, September 30, 1999, at the Registered Office of the Company at 48, Indranarayan Road, Santacruz (West), Mumbai 400 054, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report and Audited Balance Sheet as at March 31, 1999 and the Profit & Loss Account of the Company for the year ended on that date.
2. To consider re-appointment of Mr. Khetsi K. Haria, a Director of the Company, who is liable to retire by rotation.
3. To appoint Messrs Kovelkar Naik & Gandhi, Chartered Accountants, as Auditors of the Company, and to hold the office as such from the conclusion of the Sixteenth Annual General Meeting of the Company until the conclusion of the Seventeenth Annual General Meeting, and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Ms. Yasmin S. Lokhandwala, who was appointed as an Additional Director by the Board of Directors on February 12, 1999, pursuant to Section 260 of the Companies Act, 1956 read with Article 82 of the Company's Articles of Association, ~~and~~ holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company, subject to retirement by rotation under the Articles of Association of the Company."

By Order of the Board of Directors
For Shreeom Trades Limited

Director

DATED : September 3, 1999.

NOTES :- (1)

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ANOTHER PERSON (WHETHER A MEMBER OR NOT) AS HIS/HER PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF.

: 2 :

- (2) The Register of Members and Share Transfer Books of the Company will remain closed from 28th September, 1999 to 30th September, 1999 (both days inclusive).
- (3) Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Item No. 4 of the above Notice is annexed hereto, and forms part of this notice.
- (4) Documents referred to in the Notice and the Explanatory Statement are open for inspection at the Company's Registered Office.

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SHREEOM TRADES LIMITED

ANNEXURE TO NOTICE DATED SEPTEMBER 3, 1999.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956 (the Act)

In conformity with the provisions of Section 173(2) of the Act, following Explanatory Statement sets out all material facts in respect of Item No 4 of the accompanying Notice dated September 3, 1999, convening the Sixteenth Annual General Meeting of the Company.

In Respect of Item No. 4:

Ms. Yasmin S. Lokhandwala was appointed by the Board of Directors of the Company as an Additional Director on the Board, with effect from February 12, 1999, in terms of Section 260 of the Act, read with Article 82 of the Company's Articles of Association. Ms. Yasmin S. Lokhandwala will hold office as the Additional Director upto the date of ensuing Annual General Meeting of the Company. A Member of the Company has given a notice in writing proposing the appointment of Ms. Yasmin S. Lokhandwala as the Director of the Company, as required under Section 257 of the Act. The Notice will be available for inspection at the Company's Registered Office.

The Board recommends the Resolution, in respect of Ms. Yasmin S. Lokhandwala's appointment as the Company's Director, for your approval.

Mr. Siraj T. Lokhandwala and Mrs. Tasneem S. Lokhandwala, the Directors of the Company, may be deemed to be concerned or interested in the Resolution.

**By Order of the Board of Directors
For Shreeom Trades Limited**


Director

**Registered Office:
48, Indranarayan Road,
Santacruz (West),
Mumbai 400 054.**

DATED : September 3, 1999

SHREE OM TRADES LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

1. Your Directors are pleased to submit their Sixteenth Report together with the audited accounts for the year ended 31st March, 1999.
2. The results for the year under review are given below along with the results for the previous financial year.

	1998-99	1997-98
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Sales	1,28,75,667	1,86,93,426
Interest	2,74,919	47,028
Operating (Loss)/Profit	2,98,147	78,981
Provision for Taxation	1,15,000	28,000
Profits/(Loss) After Tax	1,83,147	50,981
Adj./Prov. for earlier years	-	48,429
Balance carried to Balance Sheet	24,82,584	22,70,844

3. Yours Directors do not recommend the payment of dividend during the year under review, and have decided to plough back the entire profits earned during the year, in order to strengthen the financial position of the company.
4. The severe recession in the construction industry, with which your company trades had a severe bearing on the company's sales and the resultant profitability.
5. Trading operations of the Company have been showing some positive trend, as a result of diversification and optimum utilisation of resources.