

**SHREEOM TRADES LIMITED**

**TWENTIETH ANNUAL REPORT**

**2002 - 2003**

**DIRECTORS**

- : 1. MR. SIRAJ T. LOKHANDWALA  
2. MR. KHETSHI K. HARIA  
3. MR. D. P. BADANI

**AUDITORS**

: MESSRS KUVELKER NAIK & GANDHI,  
CHARTERED ACCOUNTANTS

**BANKERS**

- : (i) VIJAYA BANK,  
SANTACRUZ (WEST) BRANCH  
(ii) STATE BANK OF INDIA  
ANDHERI (WEST), BRANCH

**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 Twentieth Annual General Meeting of **SHREEOM TRADES LIMITED** will be held at 3.00 p.m., on Thursday, August 14, 2003, 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, Auditors' Report, Company Secretarial Compliance Certificate, and Audited Balance Sheet as at March 31, 2003, and Profit and Loss Account of the Company for the year ended on that date.
2. To consider re-appointment of Mr. Siraj T. Lokhandwala, a Director of the Company, who is liable to retire by rotation under Section 255 of the Companies Act, 1956 (the Act), and being eligible, offers himself for re-appointment.
3. To re-appoint Mr. Shantilal Dand as the Secretary in whole-time practice to provide to the Company a Certificate about the Company's compliance of the provisions of the Act, during the financial year ending March 31, 2004, pursuant to Section 383A of the Act.

**SPECIAL BUSINESS:****4. Additional Director:**

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

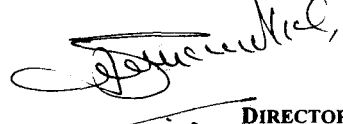
"RESOLVED THAT Mr. D. P. Badani, who was appointed as an Additional Director by the Board of Directors on June 30, 2003, pursuant to Section 260 of the Companies Act, 1956, read with the relevant provisions of the Company's Articles of Association, and who holds office upto the date of the ensuing Annual 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."

**5. Appointment of Statutory Auditors, other than the retiring Auditors of the Company:**

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

"RESOLVED THAT Messrs K. N. Gandhi & Company, Chartered Accountants, 11A, Gulmohar, Swami Vivekanand Road, Khar (West), Mumbai - 400052 be and are hereby appointed statutory Auditors of the company, in place of the retiring Auditors, Messrs Kuvelker Naik & Gandhi (who do not seek re-appointment), to audit the accounts for the Financial Year ending March 31, 2004, and to hold the office as such from the conclusion of the ensuing Annual General Meeting until conclusion of the next Annual General Meeting under Section 224 of the Companies Act, 1956, on a remuneration to be fixed in consultation with the Board of Directors of the Company."

**By Order of the Board of Directors  
For SHREEOM TRADES LIMITED**



**DIRECTOR**

**PLACE : MUMBAI****DATE : JUNE 30, 2003**

**NOTE : (I) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE ANNUAL GENERAL MEETING, IS ENTITLED TO APPOINT ANOTHER PERSON AS HIS / HER PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF / HERSELF; AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

**(II) EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE ACT, IN RESPECT OF SPECIAL BUSINESS MENTIONED IN ITEMS NOS. 4 AND 5 OF THE ABOVE NOTICE IS ANNEXED HERETO, AND FORMS PART OF THIS NOTICE.**

**SHREEOM TRADES LIMITED****ANNEXURE TO NOTICE DATED JUNE 30, 2003**

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 the Special Business mentioned in Items No. 4 and 5 of the accompanying Notice dated June 30, 2003, convening the Twentieth Annual General Meeting of the Company.

**In respect of Item No. 4: Additional Director**

Mr. D. P. Badani was appointed by the Board of Directors of the Company as an Additional Director on the Board, with effect from June 30, 2003, in terms of Section 260 of the Act, read with Article 82 of the Articles of Association of the Company. According to the Proviso to Section 260 of the Act, Mr. D. P. Badani will hold the office as the Additional Director of the Company 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 Mr. D. P. Badani, 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.

Mr. D. P. Badani is an Associate Member of the Institute of Chartered Accountants of India. He has professional experience of more than twenty-five years. He is one of the Directors of Lokhandwala Mall of India Limited.

None of the Directors, except the person to be appointed, i.e., Mr. D. P. Badani, may be deemed to be concerned or interested in the above Resolution.

The Board recommends the Resolution, in respect of the appointment of Mr. D. P. Badani, as the Company's Director, for your approval.

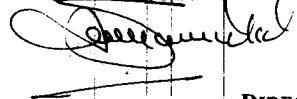
**In respect of Item No. 5: Statutory Auditors**

The retiring Auditors of the Company, Messrs Kuvelker Naik & Gandhi have expressed their inability to seek re-appointment to the office as such for the financial year ending March 31, 2004. Messrs K. N. Gandhi & Company, Chartered Accountants, have agreed to act as the Auditors of the Company for the financial year ending March 31, 2004, in place of the said retiring Auditors.

Hence, the Members are requested to appoint Messrs K. N. Gandhi & Company, Chartered Accountants, for the office of the statutory Auditors of the Company to audit the accounts for the financial year ending March 31, 2004, and to hold the office till the conclusion of the next Annual General Meeting of the Company.

None of the Directors of the Company is interested in the Ordinary Resolution under reference.

By Order of the Board of Directors  
For SHREEOM TRADES LIMITED



DIRECTOR

PLACE : MUMBAI  
DATE : JUNE 30, 2003

**SHREEOM TRADES LIMITED**  
**DIRECTORS' REPORT TO THE SHAREHOLDERS**

To,  
The Members of  
**SHREEOM TRADES LIMITED**

Dear Members,

Your Directors are pleased to present the Twentieth Annual Report of your Company together with the Audited Statements of Accounts for the financial year ended March 31, 2003.

**1. FINANCIAL RESULTS:**

The financial results for the year under review are given below, alongwith the results for the previous financial year.

<b><u>PARTICULARS</u></b>	<b><u>2002 - 2003</u></b>	<b>(Rupees) <u>2001 - 2002</u></b>
1. Sales / Income from operations	-	2,43,50,191.00
2. Other Income	18,252.00	-
3. Gross Operating Profit \ Loss	(29,477.00)	37,200.63
4. Less: Provision for Taxation	NIL	14,000.00
5. Net Profit After Tax \ Loss	(29,477.00)	23,200.63
6. Add/Adjust:- Share of Profit from Partnership Firm	187.10	1,081.90
7. Add/(Less): Prior Period Adjustments	(50,731.00)	(18,397.00)
8. Income Tax under provisions A. Y. 1999-2000	(2,140.00)	-
9. Profit after Adjustments \ Loss	(82,160.90)	5,885.53
10. Balance Profit brought forward from previous financial year	25,40,794.51	25,34,908.98
11. Aggregate / adjusted Profit carried forward to Balance Sheet	24,58,633.61	25,40,794.51

**2. DIVIDEND:**

Your Directors do not recommend the payment of dividend for the financial year 2002 - 2003, as the loss of Rs. 82,160.90 resulted from the Company's business operations.

**3. TRADING OPERATIONS:**

The Company did not have any trading operations whatsoever.

**4. PARTICULARS OF DEPOSITS:**

The Company has neither invited nor accepted any deposit from the public as contemplated under Section 58A of the Act, read with the Companies (Acceptance of Deposits) Rules, 1975 during the year review.

**5. DIRECTORS:**

In accordance with the provisions of Section 255 of the Act, Mr. Siraj T. Lokhandwala is liable to retire by rotation, and is eligible for re-appointment.

Mr. D. P. Badani was appointed an Additional Director of the Company pursuant to Section 260 of the Act with effect from June 30, 2003. As Mr. D. P. Badani

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