

Down Town Trading & Investments Ltd.

1, QUAY STREET, DARUKHANA,
MAZAGAON, BOMBAY-400 010.

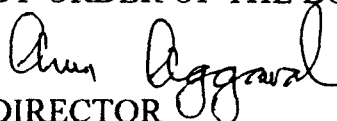
NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of Down Town Trading & Investments Limited will be held on Monday, 20th September, 2004 at 11.00 a.m. at the Registered Office of the Company at 1, Quay Street, Darukhana, Mazgaon, Mumbai - 400 010 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2004 and the Profit and Loss Account for the year ended on that date, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Arun D. Aggarwal who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Smt. Anita P. Aggarwal who retires by rotation at this Annual General Meeting and being eligible offers herself for reappointment.
4. To appoint Auditors to hold office for the period commencing from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

BY ORDER OF THE BOARD


DIRECTOR

Place : Mumbai

Dated: 2ND AUGUST, 2004

NOTES:

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 the proxy need not be a member. The proxy in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2004 to 20th September, 2004 (both days inclusive).

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DIRECTORS' REPORT

To,
The Members,

The Directors have pleasure in submitting their 22nd Annual Report together with the audited statement of accounts for the year ended 31st March, 2004.

FINANCIAL HIGHLIGHTS

	<u>Amount(Rs.)</u> <u>2003-2004</u>	<u>Amount(Rs.)</u> <u>2002-2003</u>
(Loss)/Profit before provision for taxation	38,625	(69,790)
Deduct/Add:- Provision for Taxation	--	--
(Loss)/Profit after taxes	38,625	(69,790)
(Deduct)/Add:- Profit and Loss Account		
Balance brought forward	4,56,950	5,26,740
	4,95,575	4,56,950
Income Tax paid for earlier years	1,826	--
Balance carried forward	<u>4,93,749</u>	<u>4,56,950</u>

DIVIDEND

In view of smallness of profit and with a view of strengthen the reserves, your Directors do not recommend payment of any dividend for the year.

GENERAL

As regards auditors observation for provision for diminution in value of long term investments, note no.6 in Schedule "B" to the accounts is self explanatory. Further, the Company is an investment company and does not have that volume of business activities which warrants the introduction of an internal audit system.

DIRECTORS

Arun D. Aggarwal and Anita P. Aggarwal, Directors, retire by rotation at the ensuing Annual General meeting and, being eligible, offer themselves for reappointment.

PERSONNEL

There were no employees drawing remuneration of more than Rs.24,00,000/- per annum or Rs.2,00,000/- per month if employed for part of the year and hence the information pursuant to Section 217(2A) of the Companies Act, 1956 read with the companies (Particulars of Employees) Rules, 1975 are not annexed.

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AUDITORS

M/s. B.L. Sarda & Co. Chartered Accountants, retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment.

DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors makes the following statements pursuant to provisions of Section 217(2AA) of the Companies Act, 1956:-

- (i) That in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- (ii) That the Directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the Profit and Loss of the Company for that period;
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and deducting fraud and other irregularities;
- (iv) That the Directors had prepared the annual accounts on a going basis.

COMPLIANCE CERTIFICATE

In accordance with section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) Rules, 2001, the company has obtained a certificate from a secretary in the whole time practice confirming that the company has complied with all the provisions of the Companies Act, 1956, copy of such certificate is annexed to this report and forms part of this report.

PARTICULARS OF CONSUMPTION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO

The company has no foreign exchange earnings and outgo. Since the Company does not have any Manufacturing activities, the other particulars as required by Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are not applicable to the Company.

BY ORDER OF THE BOARD


DIRECTOR

Place : Mumbai

Dated: 2ND AUGUST, 2004