

VISHVPRABHA TRADING LIMITED

Regd. Office:

Warden House, 340, J.J. Road, Byculla, Mumbai 400 008.

Tel.: (022) 308 4801 - 04 Fax : 307 7231

October 25, 2000

The Dy. General Manager - Listing
The Stock Exchange - Mumbai
25th Floor
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001.

Dear Sir

Ref: Code No.12004

**Sub.: Balance Sheet & Profit Loss Account for the year
Ended 31st March, 2000**

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We are forwarding herewith six (6) copies of Balance Sheet and Profit & Loss Account for the year ended 31st March, 2000 together with Reports of Directors' and Auditors' thereon for your reference and record.

Thanking you

Yours faithfully
For VISHVPRABHA TRADING LIMITED


DIRECTOR.

Encl.: as above.

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DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting their Sixteenth Annual Report togetherwith Audited Balance Sheet as at 31st March, 2000 and the Profit & Loss Account of the Company for the year ended on that date.

FINANCIAL RESULTS

During the year under review the Company has earned a net profit of Rs.346,517/- from which is deducted the provision for taxation of Rs.41,000/- and the debit balance brought over from earlier years amounting to Rs.724,523/- making a net debit balance of Rs.419,006/- which your Directors propose to carry over to next year.

DIRECTOR

Shri Sunil Y. Surve retires by rotation at the forthcoming Annual General Meeting and being eligible offer himself for re-appointment.

AUDITORS' REPORT

The report of the Auditors of the Company is self explanatory and does not require any further clarification.

AUDITORS

M/s. I.G. Naik & Co., Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment and we recommend their re-appointment.

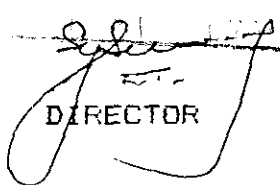
PARTICULARS OF EMPLOYEES


The particulars of employees under section 2(74A) of the Companies Act, 1956 read with the Companies (Particulars of Employees Rules, 1975) is Nil.

REGISTERED OFFICE:

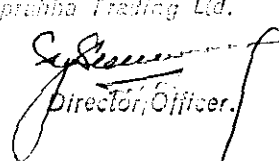
Warden House
340, J.J. Road
Byculla
Mumbai 400 008.

Dated : 18 AUG 2000


DIRECTOR


DIRECTOR

CERTIFIED TRUE COPY
For Vishvprabha Trading Ltd.


Director/Officer.

Ishwar Naik

M. Com., L.L.B., F.C.A.

I. G. NAIK & CO.

CHARTERED ACCOUNTANTS

Chandrama, 2nd Floor,
21-Kalanagar,
Bandra (East),
Mumbai - 400 051.
Resi. : (022) 645 56 51
Offi. : (022) 308 48 01 / 04
Fax : (022) 307 72 31 Tlx : 011-75212
E-mail : ign@bom3.vsnl.net.in

AUDITORS' REPORT

To :

The Shareholders
Vishvprabha Trading Limited

We have audited the attached Balance Sheet of VISHVPRABHA TRADING LIMITED as at 31st March, 2000 and also the Profit and Loss Account for the year ended on that date, annexed thereto and report that :

1. We have obtained all the 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 accounts as required by law have been kept by the Company so far as it appears from our examination of the books.
3. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the Books of Account.
4. In our opinion, the Profit and Loss Account and the Balance Sheet comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 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 together with and subject to Note No.2 of Part 'A' of Schedule 'E' and other notes thereon give 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, 2000 and
 - (b) In the case of the Profit and Loss Account, of the profit for the year ended on that date.

As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 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 appropriate and in terms of information and explanations given to us, we state that :

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I. G. NAIK & CO.

CHARTERED ACCOUNTANTS

Con. Sheet No.

: 2 :

- i) Since there are no fixed assets with the Company, the question of maintaining records in respect thereof and physical verification of the same, does not arise.
- ii) Since there are no fixed assets with the Company, the question of revaluation thereof does not arise.
- iii) The stock of Shares, has been physically verified by the management at reasonable intervals during the year and/or at the close of the year.
- iv) As explained to us, the procedures for physical verification of the above referred stocks followed by the management is, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
- v) According to the records produced before us for our verification, there were no material discrepancies noticed on physical verification of stock referred to in (iii) above, as compared to book records.
- vi) We have examined and verified the stock verification records of the Company. On the basis of such examination, we are satisfied that the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
- vii) The Company has not obtained any loans or deposits in the nature of loans.
- viii) According to the informations and explanations given to us, the Company has granted interest free loans and other terms and conditions on which the unsecured loans have been given by the Company to other Companies are in our opinion not prejudicial to the interest of the Company.
- ix) As explained to us, there are no specific terms and conditions for repayment of loans or advances in the nature of loans and as such we are unable to comment on the same.

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