

Multipurpose Trading and Agencies Limited

26TH ANNUAL REPORT

2003-2004

BOARD OF DIRECTORS

Mrs. Radha Garg
Mrs. Ashima Bhat
Mr. Dinesh Bhat

Director
Director
Director

AUDITORS

M/s S. K.Mittal & Co.Chartered Accountants
FLAT No. E-29, N.D.S.E.-11, NEW DELHI- 110049

BANKERS

CANARA BANK

REGISTERED OFFICE

FLAT No. E-29, N.D.S.E.-11, NEW DELHI- 110049

ADMINISTRATIVE OFFICE

SDF C-5, C-7& B-9, Noida Export Processing Zone (NEPZ)
Noida-201305

LISTING OF EQUITY SHARES

(listing fees are paid)
The Stock Exchange Mumbai
Phiroze Jeejeebhoy Towers,
Dalai Street, Mumbai-400001.

Multipurpose Trading and Agencies Limited

REGD. OFFICE: FLAT NO E-29, N.D.S.E.-11, NEW DELHI- 110049

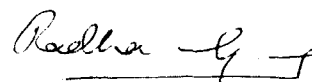
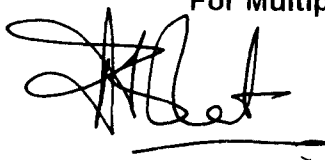
NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Shareholders of **Multipurpose Trading and Agencies Limited** be held at the Registered Office of the Company at FLAT NO E-29, N.D.S.E.-11, NEW DELHI- 110049 on Thursday, the 30th day of September, 2004 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31.03.04 along with Profit and Loss Account for the year ended on that date together with the Directors' Report and the Auditors' Report there on.
2. To appoint a Director in place of Mr. Dinesh Bhat, who retires by rotation at this meeting, and being eligible, offers himself for re-appointment.
3. To appoint M/s S.K.Mittal & Co. Chartered Accountants, New Delhi, as Statutory Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

By Order of the Board
For Multipurpose Trading and Agencies Ltd.



Place: New Delhi
Date :2nd August,2004

Radha Garg
Director

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote and on a poll to vote instead of himself and such a proxy need not be a member of the Company. A proxy form is attached. Proxy form duly filled should reach the Company at least 48 hours before the commencement of meeting.
 2. The Register of Members and Share Transfer Books of the Company shall remain closed on Thursday, 30th September, 2004 for the purpose of Annual General Meeting of the Company.
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Multipurpose Trading and Agencies Limited

REGD. OFFICE: FLAT NO E-29, N.D.S.E.-11, NEW DELHI- 110049

DIRECTORS' REPORT

To
The Shareholders
MULTIPURPOSE TRADING AND AGENCIES LIMITED

Your Directors have pleasure in presenting their report and the statement of Accounts of the Company for the year ended 31st March, 2004

FINANCIAL RESULTS

| | Year ended 31-03-2004 | Year ended 31-03-2003 |
|--------------------------------------|--------------------------|--------------------------|
| Profit before Tax | (43,969.00) | (48,187.00) |
| Provision for Tax | - | - |
| Income Tax for earlier year | 1,320.00 | 2,283.00 |
| Deferred Tax Saving (earlier year's) | 17,739.00 | - |
| | <u>(24,910.00)</u> | <u>(45,904.00)</u> |
| Proposed Dividend | NIL | NIL |
| Transfer to General Reserve | (24,910.00) | (45,904.00) |

OPERATIONS

During the year Company has incurred loss of Rs.24,910.00. Your Company is contemplating for expansion of business activities.

DIVIDEND

As there being loss during the year, no dividend is proposed to be declared.

DIRECTORATE

Mr. Dinesh Bhat, director of the Company, who are liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for re-appointment.

CORPORATE GOVERNANCE

The Clause 49 of the Listing Agreement relating to Corporate Governance is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under in sub section (2AA) of Section 217 of the Companies Act, 1956, your Director state that :

- (1) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (11) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as give a true and fair view of the state of affairs of the company at the financial year and of the profit or loss of the company for that period;
- (111) 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 detecting fraud and other irregularities;
- (1V) The directors had prepared the annual accounts on a going concern basis.

AUDITOR'S REPORT

The Auditor's Report on the Accounts for the year ended 31st March, 2004 is self-explanatory and needs no further clarifications from your Directors

COMPLIANCE CERTIFICATE

The Compliance Certificate is enclosed with the Director's Report, taken from Mrs. Balika Sharma Company Secretary in Whole-Time Practice, New Delhi under Section 383A(I) of the Companies (Amendment) Act, 2000

PARTICULARS OF EMPLOYEES

No employee has drawn salary at a rate so as to include his or her particulars under Section 217(2A) of the Companies Act, 1956 during the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO.

The information relating to Conservation of energy and Absorption of Technology required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (disclosure of particulars in the Report of the Board of Directors) Rules 1988, does not apply to us, as ours is a service company

There has been no foreign exchange transaction (earnings & out go) taken place during the year under review.

FIXED DEPOSITS

During the period under review, the Company has not accepted any Fixed deposit from Public in terms of the Companies (Acceptance of Deposits) Rules, 1975.

ACKNOWLEDGMENT

The Board takes this opportunity to place on record their sincere appreciation for all round cooperation and support from its Clients and Bank.

By Order of the Board
For Multipurpose Trading and Agencies Ltd.


(Radha Garg)
DIRECTOR


(Aslima Bhat)
DIRECTOR

Place: New Delhi

Date : 2nd August, 2004

Ref. No.....

COMPLIANCE CERTIFICATE

Date: 2-8-2004

Registration No. of the Company : **U70101DL2002PLC115544**
Nominal Capital: **Rs.21 Lakhs**

To,

The Shareholders of
Multipurpose Trading and Agencies Limited
E-29, n.d.s.e.-11,
New Delhi 110049.

I have examined the registers, records, books and papers of **Multipurpose Trading and Agencies Limited** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum & Articles of Association of the Company for the financial year ended on 31st March 2004.

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all Registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded
2. The company has duly filed the Forms and Returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder
3. The company, being a Public Limited Company, comments are not required
4. The Board of Directors duly met Six times respectively on 30th April 2003, 31st July 2003, 4th September 2003, 31st October 2003 and 31st January 2004 in respect of which meetings proper notices were given and the proceeding were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose



5. During the year under the review the Register of Members and share Transfer Books of the Company were closed on Tuesday 30th September, 2003 The company has not closed its Register of Members or Debentures holders during the financial year.
6. The annual general meeting for the financial year ended on 31st March, 2003 was held on 30th September, 2003 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The company has entered into contract falling within the purview of Section 297 of the companies ,Act 1956 and the approval of the Board is taken.
10. The company is required to make a entry in the register maintained under section 301 of the Act
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The company has not issued any duplicate share certificates during the financial year.
13. The Company has:
 - (i) There was no transfer of securities during the financial year
 - (ii) The company has not deposited any amount in a separate Bank account as no dividend was declared during the financial year.
 - (iii) The company was not required to post warrants to any members of the company as no dividend was declared during the financial year.
 - (iv) There being no amount in unpaid dividend accounts, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to investor Education and Protection Fund (applicable when Rules are notified).
 - (v) duly complied with the requirement of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. There was no appointment of Directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.
15. The Company has not appointed any Managing Director/ Whole time Director /Manager during the financial year.



16. The company has not appointed any sole-selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and /or such authorities prescribed under the various provisions of the Act, during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The company has not issued any shares/debentures/other securities during the financial year and complied with the provisions of the Act.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares during the financial year.
22. There were no transaction necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
23. The company has not invited /accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The company has not made any borrowings during the financial year ended 31st March, 2004.
25. The company has not made investments in other bodies corporate during the financial year and has made necessary entries in the register kept for the purpose
26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to object of the company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.



29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny after complying with the provisions of the Act.
30. The company has not altered its Articles of Association during the financial year.
31. There were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year,
33. The company has not deducted any contribution towards Provident Fund during the financial year, the same being not applicable.

Place: Delhi

Signature:



Date: 2-8-2004

Name of the Company Secretary: **(BALIKA SHARMA)**
C.P.No. : 3222

Annexure A

Statutory Registers

1. Register of Investment U/s 372A
2. Register of Members U/s150
3. Register and returns U/s163
4. Minutes Book of Meetings
5. Books of Accounts U/s 209
6. Register of Director, Managing Director, Manager and Secretary U/s 303
7. Register of Directors' Shareholding U/s 307
8. Register of Fixed Assets
9. Register U/s 301.

Annexure B

Form and returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending 31st March, 2003

| S.No | Form No./ Return | Filed U/s | Date of filing | Whether filed with in Prescribed time Yes/No. | If delay in filing Whether requisite Additional fee Paid Yes/No. |
|------|------------------|-------------|----------------|---|--|
| 1. | Annual return | 159 | 10.12.2003 | No | Yes. |
| 2. | Annual Report | 220 (1) (a) | 28.10.2002 | Yes | N.A. |
| 3. | Comp. Cert. | 383A | 28-10-2003 | Yes | N.A. |



AUDITOR'S REPORT

To the Members of,
Multipurpose Trading And Agencies Limited

We have audited the attached Balance Sheet of **MULTIPURPOSE TRADING AND AGENCIES LIMITED** as at 31st March 2004 and the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.

Further to our comments in the annexure referred to above, we report that:

- i) We have obtained all the information and explanation which to the best of our knowledge and belief, were necessary for the purpose of our audit.
- ii) 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 those books.
- iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
- iv) In our opinion the Balance Sheet and the Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- v) On the basis of written representations received from the directors as on 31st March 2004 and taken on record by the Board of Directors, we report that none of the directors of the company is disqualified as on 31st March, 2004 from being appointed as a director in terms of clause (g) of sub-section (l) of section 274 of Companies Act, 1956.



Contd....2

- vi) In our opinion and to the best of our information and according to the explanations given to us the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) in case of Balance Sheet of the state of affairs of the company as at 31st March, 2004 and
 - b) in case of Profit and Loss Account of the loss for the year ended on that date.

Place : New Delhi
Dated: 2nd August 2004



For S. K. Mittal & Co.
Chartered Accountants


S. K. Mittal
Partner
[Membership No. 008506]

**ANNEXURE TO THE AUDITORS' REPORT OF
MULTIPURPOSE TRADING & AGENCIES LIMITED
FOR YEAR ENDED 31ST MARCH 2004
(Referred to in paragraph 3 of our report of even date)**

- i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company have been physically verified by the management at the end of the year and no discrepancies were noticed on such verification.
- (c) According to explanations given to us, during the year, the company has not disposed-off any fixed assets.
- ii) The company does not have any inventories and as such the provisions stated in (a), (b) and (c) are not applicable.
- iii) a) The company has not taken any loan secured/unsecured from companies, firms or other parties listed in register maintained under section 301 of the Companies Act, 1956.
- The company has given unsecured security deposit to companies, firms or other parties listed in the register maintained under section 301 for the Companies Act, 1956 pursuant to an agreement of agency.
- (b) The rate of interest and other terms & conditions of such security deposits prima-facie are not prejudicial to the interest of the company.
- The provisions of clause (iii)(c) & (iii)(d) of the order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of business.
- v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into a register in pursuance of section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.



Contd....2

- vi) The company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- vii) In our opinion, the company has an internal audit system commensurate with the size and the nature of its business.
- viii) The provisions of clause (viii) of the Order are not applicable.
- ix) (a) According to information and explanations given to us, the company is regular in depositing all type of undisputed statutory dues.
(b) According to information and explanations given to us no un-disputed statutory dues payable in respect of provident fund, investor, education and protection fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess were in arrears as at 31st March 2004 for a period of more than 6 months from the date they became payable.
- x) The company has incurred cash loss during the period covered by the report and during the financial year immediately preceding year covered by the report. The accumulated losses at the end of the financial year are less than 50% of the net worth of the company.
- xi) According to the information and explanations given to us, the company has not borrowed any amount from any financial institutions or bank or by way of issue of debentures as on the date of Balance Sheet.
- xii) According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/society are not applicable to the company.
- xiv) The provision of clause (xiv) of the Order are not applicable.
- xv) The provisions of clause (xv) of the Order are not applicable.
- xvi) The provisions of clause (xvi) of the Order are not applicable.
- xvii) The provisions of clause (xvii) of the Order are not applicable.



- xvii) According to the information and explanations given to us, during the year, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 and therefore, the provisions of clause 4(xviii) of the order are not applicable to the company.
- xix) According to the information and explanations given to us, the company has not issued any debenture and therefore, the provisions of the order are not applicable to the company.
- xx) According to the information and explanations given to us, the provisions of the order are not applicable to the company.
- xxi) According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year under review.

Place : New Delhi
Dated: 2nd August 2004



For S. K. Mittal & Co.
Chartered Accountants


S. K. Mittal
Partner
[Membership No. 008506]

MULTIPURPOSE TRADING AND AGENCIES LIMITED

BALANCE SHEET AS AT 31st MARCH 2004

| PARTICULARS | SCHEDULE | 31st March, 2004 (Rs.) | 31st March, 2003 (Rs.) |
|--|----------|---------------------------|---------------------------|
| SOURCES OF FUNDS | | | |
| SHARE HOLDERS' FUNDS | | | |
| Share Capital | 1 | 1,020,000 | 1,020,000 |
| Reserves & Surplus | 2 | 1,175,913 | 1,200,823 |
| TOTAL | | <u>2,195,913</u> | <u>2,220,823</u> |
| APPLICATION OF FUNDS | | | |
| FIXED ASSETS | | | |
| Gross Block | 3 | 2,800 | 2,800 |
| Less: Depreciation | | 784 | 338 |
| Net Block | | 2,016 | 2,462 |
| CURRENT ASSETS, LOANS & ADVANCES | | | |
| Cash & Bank Balances | 4 | 337,574 | 425,057 |
| Sundry Debtors | | 36,407 | |
| Loans & Advances | | 1,822,341 | 1,832,992 |
| | | <u>2,196,322</u> | <u>2,258,049</u> |
| LESS: CURRENT LIABILITIES & PROVISION: | 5 | <u>44,053</u> | <u>39,688</u> |
| Net Current Assets | | 2,152,269 | 2,218,361 |
| DEFERRED TAX (Assets) | | 41,628 | |
| TOTAL | | <u>2,195,913</u> | <u>2,220,823</u> |
| SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS | | | |
| | 8 | | |

As per separate report of even date attached.

For S. K. Mittal & Co.
Chartered Accountants

Place: New Delhi

Dated: 2nd August 2004



S.K. Mittal
Partner

Radhakrishnan
Director

[Signature]
Director

MULTIPURPOSE TRADING AND AGENCIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2004.

| PARTICULARS | SCHEDULE | CURRENT YEAR (Rs) | PREVIOUS YEAR (Rs) |
|--|----------|------------------------|------------------------|
| INCOME | 6 | <u>38,374</u> | <u>132,018</u> |
| EXPENDITURE | | | |
| Expenses | 7 | 105,786 | 179,867 |
| Depreciation | | 446 | 338 |
| | | <u>106,232</u> | <u>180,205</u> |
| Loss before Tax | | (67,858) | (48,187) |
| Provision for Tax | | - | - |
| Deferred Tax Saving | | 23,889 | - |
| Loss after Tax | | <u>(43,969)</u> | <u>(48,187)</u> |
| Excess provision of Income tax (earlier year) | | 1,320 | 2,283 |
| Deferred Tax Saving (earlier year's) | | 17,739 | - |
| Net Loss | | <u>(24,910)</u> | <u>(45,904)</u> |
| Transferred from General Reserve | | 24,910 | 45,904 |
| SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS | 8 | | |

As per separate report of even date attached.

For **S. K. Mittal & Co.**
Chartered Accountants



Place: New Delhi

Dated: 2nd August 2004

S.K. Mittal
Partner

Radha G. S.
Director

[Signature]
Director

MULTIPURPOSE TRADING AND AGENCIES LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2004

| SCHEDULE - 1 | 31st March, 2004 (Rs) | 31st March, 2003 (Rs) |
|--|--------------------------|--------------------------|
| SHARE CAPITAL | | |
| AUTHORISED (210,000 Equity Shares of 10/- each.) | <u>2,100,000</u> | <u>2,100,000</u> |
| ISSUED, SUBSCRIBED AND PAID UP (102,000 Equity Shares of Rs. 10/- each fully paid) | 1,020,000 | 1,020,000 |
| | <u>1,020,000</u> | <u>1,020,000</u> |
| SCHEDULE - 2 | | |
| RESERVES AND SURPLUS | | |
| General Reserve | | |
| Opening balance | 1,200,823 | 1,246,727 |
| Transferred to Profit and Loss Account | (24,910) | (45,904) |
| | <u>1,175,913</u> | <u>1,200,823</u> |



MULTIPURPOSE TRADING AND AGENCIES LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH,2004

SCHEDULE - 3

| Particulars | Gross Block | | | Depreciation | | | Net Block | |
|------------------------|--------------------|--------------|--------------------|----------------|--------------|----------------|--------------------|--------------------|
| | As at 31.3.2003 | Additions | As at 31.3.2004 | Upto 31.3.2003 | For the year | Upto 31.3.2004 | As at 31.3.2004 | As at 31.3.2003 |
| Furniture and Fixtures | 2800 | - | 2,800 | 338 | 446 | 784 | 2,016 | 2,462 |
| Current Year | 2,800 | 0 | 2,800 | 338 | 446 | 784 | 2,016 | 2,462 |
| Previous Year | - | 2,800 | 2,800 | - | 338 | 338 | 2,462 | |



MULTIPURPOSE TRADING AND AGENCIES LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2004

| SCHEDULE - 4 | 31st March, 2004 (Rs) | 31st March, 2003 (Rs) |
|---|--------------------------|--------------------------|
| CURRENT ASSETS , LOANS AND ADVANCES | | |
| CASH AND BANK BALANCES | | |
| Cash in hand | 301,330 | 294,012 |
| With Scheduled Banks | | |
| In Current Account with Canara Bank | 36,244 | 100,705 |
| Drafts in hand | - | 30,340 |
| Sub Total (A) | 337,574 | 425,057 |
| | | |
| Sundry Debtors | 36,407 | 0 |
| (Unsecured , considered good) | | |
| (Less than six months) | | |
| Sub Total (B) | 36,407 | 0 |
| | | |
| LOANS & ADVANCES | | |
| (Unsecured considered good) | | |
| Amount recoverable in cash or in kind or for value to be received | | |
| Security Deposit | 1,800,000 | 1,800,000 |
| Income tax paid | 22,341 | 32,992 |
| Sub Total (C) | 1,822,341 | 1,832,992 |
| Total (A+B+C) | 2,196,322 | 2,258,049 |

SCHEDULE - 5

CURRENT LIABILITIES & PROVISIONS

CURRENT LIABILITIES

| | | |
|----------------------|---------------|---------------|
| Sundry Creditors | 5,052 | - |
| Expenses Payable | 36,822 | 25,750 |
| Other Liabilities | 2,179 | - |
| Sub Total (A) | 44,053 | 25,750 |

PROVISIONS

| | | |
|----------------------|----------|---------------|
| Income tax | 0 | 13,938 |
| Sub Total (B) | 0 | 13,938 |

| | | |
|--------------------|---------------|---------------|
| Total (A+B) | 44,053 | 39,688 |
|--------------------|---------------|---------------|



MULTIPURPOSE TRADING AND AGENCIES LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2004

SCHEDULE - 6

| | Current Year (Rs) | Previous Year (Rs) |
|---------------|------------------------|-------------------------|
| INCOME | | |
| Commission | 38,374 | - |
| Interest | - | 132,018 |
| | <u>38,374</u> | <u>132,018</u> |

SCHEDULE - 7

EXPENSES

| | | |
|-------------------------|----------------|----------------|
| Advertisement | 20,384 | 11,764 |
| Professional Charges | 14,600 | 111,125 |
| Filing Fees | 15,009 | 1,400 |
| Listing Fees | 10,000 | 10,000 |
| Auditors Remuneration | 42,510 | 17,850 |
| Membership Fee | 2,500 | 0 |
| Travelling & Conveyance | 0 | 22,025 |
| Bank Charges | 270 | 360 |
| Stationery & Printing | 250 | 2,388 |
| General Expenses | 263 | 2,955 |
| | <u>105,786</u> | <u>179,867</u> |



MULTIPURPOSE TRADING & AGENCIES LIMITED

SCHEDULE -8 :

Significant Accounting Policies And Notes on Accounts

(Accounting Year Ending 31st March,2004.)

1. SIGNIFICANT ACCOUNTING POLICIES :-

- i) **System of Accounting**
The company adopts the Mercantile System of Accounting in the preparation of Accounts.
- ii) **FIXED ASSETS**
Fixed Assets are stated at cost of Acquisition less depreciation determined on the written down value method at the rates specified in Schedule-XIV of the Companies Act, 1956.
- iii) **RECOGNITION OF INCOME & EXPENDITURE**
Revenues / Incomes and Costs / Expenditures are generally accounted for on accrual basis.

2. NOTES ON ACCOUNTS :-

- i) In the opinion of the Board: -
 - a) The current assets, loans and advances are approximately of value stated, if realised in the ordinary course of business.
 - b) The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- ii) Debit /Credit balances of Parties are subject to confirmation.
- iii) **Deferred Tax Asset**
Statement of Accounting Standard (AS-22); Accounting for Tax on income is being compiled with effective from financial year 2003-04. Deferred Tax Asset detail is summaries hereunder:

| | As at 31 st March 2004 | As at the being of the financial Year |
|-------------------------|---|---|
| Carry forward of losses | 41,350 | 17,585 |
| Unabsorbed Depreciation | 278 | 154 |
| Total | 41,628 | 17,739 |

It is assumed that the Company will have sufficient taxable profits in future to realize "Deferred Tax Assets".

- iv) In absence of taxable profits, no provision for tax liability has been made.



- v) Related Party Discloser
Garuda Cotex Shades Limited
The two companies have one Director in common and the share holders have substantial common share holding.

Maximum amount outstanding during the year and as at the date of Balance sheet, from M/s Garuda Cotex Shades Limited is as follows

| | |
|--|---------------|
| a. Sundry Debtors (Less than 6 months) | Rs. 36,407 |
| b. Security Deposit (Previous year balance) | Rs. 18,00,000 |

During the year commission of Rs 38,374 was earned from M/s Garuda Cotex Shades Limited, for promoting its sales, against which an interest free security deposit of Rs 18 lacs referred above has been given.

- vi) Auditors Remuneration

| Details | 2003-04 | 2002-03 |
|---------------|---------|---------|
| Audit Fee | 16,650 | 15,750 |
| Other Matters | 25,860 | 2,100 |
| Total | 42,510 | 17,850 |

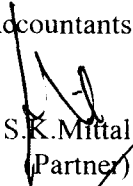
- vii) Previous year figures have been regrouped / recast, wherever necessary.
- viii) Information pursuant to the provision of Part-II of Schedule-VI of the Companies Act, 1956 should be read as Nil / Not Applicable.

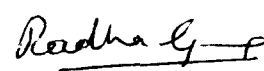
Signature to Schedule 1 to 8.


For S. K. Mittal & Co.
Chartered Accountants

Place: New Delhi
Dated ~~27~~ August 2004




S.K. Mittal
(Partner)


(Director)


(Director)

MULTIPURPOSE TRADING AND AGENCIES LIMITED

**CASH FLOW FOR THE YEAR ENDED 31.03.2004
(PURSUANT TO LISTING AGREEMENT WITH STOCK EXCHANGE)**

| PARTICULARS | 2003-04 | | 20002-03 | |
|---|----------|-----------------|-----------|------------------|
| | | | | |
| CASH FLOW FROM OPERATING ACTIVITIES : | | | | |
| NET PROFIT BEFORE TAX AND EXTRA - ORDINARY ITEMS: | | (67,858) | | (48,187) |
| ADJUSTMENT FOR : | | | | |
| Depreciation | 446 | | 338 | |
| Interest | - | | (132,018) | |
| Dividend | - | 446 | - | (131,680) |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | (67,412) | | (179,867) |
| ADJUSTMENT FOR | | | | |
| Trade & Other Receivables | (36,407) | | (178,993) | |
| Trade Payables | 18,303 | (18,104) | - | (178,993) |
| CASH GENERATED FROM OPERATIONS | | (85,516) | | (358,860) |
| Interest paid | - | | - | |
| Taxes Paid/Refund | (1,967) | (1,967) | (27,936) | (27,936) |
| CASH FLOW BEFORE EXTRAORDINARY ITEMS | | (87,483) | | (386,796) |
| Extra ordinary items | | - | | - |
| NET CASH FROM OPERATING ACTIVITIES | | (87,483) | | (386,796) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase/Sale of Fixed assets | | - | (2,800) | |
| Purchase of Investments | | - | - | |
| Sale of investments | | - | - | |
| Interest Received | | - | 132,018 | |
| Dividend Received | | - | - | 129,218 |
| NET CASH USED IN INVESTING ACTIVITIES | | - | | 129,218 |
| | | (87,483) | | (257,578) |
| CASH FLOW FROM FINANCIAL ACTIVITIES: | | | | |
| Proceeds from Issue of Share Capital | | - | - | |
| Repayment from Long Term Borrowings | | - | - | |
| Dividend Paid | | - | - | |
| NET CASH USED IN FINANCING ACTIVITIES | | - | | - |
| INCREASE IN CASH AND CASH EQUIVALENTS | | (87,483) | | (257,578) |
| CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR | | 425,057 | | 682,635 |
| CASH AND CASH EQUIVALENTS AS AT CLOSE OF THE YEAR | | 337,574 | | 425,057 |

Auditors' Certificate

We have verified the above Cash Flow Statement with the Books and Records maintained by MULTIPURPOSE TRADING AND AGENCIES LIMITED and certify that in our opinion and according to information and explanation given to us, the above statement is in accordance therewith.



For S. K. Mittal & Co,
Chartered Accountants

(S. K. Mittal)
Partner

Place : New Delhi
Date : 2nd August 2004

MULTIPURPOSE TRADING AND AGENCIES LIMITED

WORKING SHEET FOR CASH FLOW STATEMENT BASED ON BALANCE SHEET AS AT 31st MARCH 2004
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2004

| Particulars | 2003-04 | 2002-2003 |
|---|------------------------|------------------------|
| 1) INTEREST RECEIVED | | |
| Interest accrued at the beginning of the year | - | - |
| Add: Interest Received | - | 132,018 |
| | <u>-</u> | <u>132,018</u> |
| Less: Interest Accrued at the end of the year | - | - |
| | <u>-</u> | <u>132,018</u> |
| DIRECT TAXES PAID/REFUND RECEIVED | | |
| Tax paid at the beginning of the year | 32,992 | (47,154) |
| Less: Provision for Taxation at the beginning of the year | (13,938) | 68,654 |
| | <u>19,054</u> | <u>21,500</u> |
| Less: Provision made during the year | - | - |
| | <u>19,054</u> | <u>21,500</u> |
| Add: Excess Provision of earlier year reversed | 1,320 | - |
| | <u>20,374</u> | <u>21,500</u> |
| Reversed at the end of the year | (22,341) | 20,374 |
| Less: Provision for Taxation at the end of the year | - | (13,938) |
| | <u>(22,341)</u> | <u>6,436</u> |
| | <u>(1,967)</u> | <u>27,936</u> |
| 2) TRADE AND OTHER RECEIVABLES | 31st March 2004 | 31st March 2003 |
| Money Debtors | 36,407 | - |
| Other Current Assets & Loans and Advances | <u>1,800,000</u> | <u>1,800,000</u> |
| | <u>1,836,407</u> | <u>1,800,000</u> |
| Less: Interest Accrued on Fixed Deposits | - | - |
| | <u>1,836,407</u> | <u>1,800,000</u> |
| INCREASE / DECREASE IN TRADE AND OTHER RECEIVABLES | 36,407 | 178,993 |
| 3) TRADE PAYABLES | | |
| Current Liabilities | 44,053 | 25,750 |
| Provisions | - | 61,092 |
| | <u>44,053</u> | <u>86,842</u> |
| Less: Provision for Taxation | - | 61,092 |
| Proposed Dividend | - | - |
| | <u>44,053</u> | <u>25,750</u> |
| INCREASE / DECREASE IN CURRENT LIABILITIES | 18,303 | - |
| 4) PURCHASE OF FIXED ASSETS | | |
| Fixed Assets at the beginign of the year | 2800 | 0 |
| Addition in Fixed Assets | <u>0</u> | <u>2,800</u> |
| | <u>2,800</u> | <u>2,800</u> |
| INCREASE IN FIXED ASSETS | 0 | 2,800 |
| 5) REPAYMENT OF LONG TERM BORROWING | | |
| Secured Loans | - | - |
| Unsecured Loans | - | - |
| Increase in Fixed Assets | - | - |
| Less: Interest accrued on Loan | - | - |
| Repayment of Long Term Borrowings | - | - |

