

SHREEOM TRADES LIMITED

TWENTY-FIFTH ANNUAL REPORT

2007 - 2008

DIRECTORS

- 1. MRS. TASNEEM S. LOKHANDWALA**
Chairperson
- 2. MR. ZOHAR S. LOKHANDWALA**
- 3. MS. YASMIN LEHAR SARMA**
- 4. MR. DHITENDRA P. BADANI**
- 5. MR. S.U. PRABHU**
- 6. MR. HOMI SUKHESWALA**

AUDITORS:

**MESSRS K. N. GANDHI & Co.,
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.**

SHREE OM TRADES LIMITED
DIRECTORS' REPORT TO THE SHAREHOLDERS

To,
The Members of
SHREE OM TRADES LIMITED

Dear Members,

Your Directors are pleased to present the Twenty-Fifth Annual Report of your Company together with the Audited Statements of Accounts for the Financial Year ended March 31, 2008.

1. FINANCIAL RESULTS:

The financial results for the Financial Year under review are given below, along with the results for the previous Financial Year.

(Rupees)

	PARTICULARS	2007-2008	2006-2007
1	INTEREST INCOME	3,18,679.00	2,52,415.00
2	OPERATING (LOSS)/PROFIT	(89,792.00)	2,03,410.58
3	LESS: PROVISION FOR TAXATION	(90,000.00)	(70,000.00)
4	(LOSS)/ PROFIT AFTER TAX PROVISION	(1,79,792.00)	1,33,410.58
5	ADD/ ADJUST: SHARE OF LOSS OF PARTNERSHIP FIRM	(1,24,715.00)	(16.02)
6	SUB-TOTAL / ADJUSTED AMOUNT	(3,04,507.00)	1,33,394.56
7	ADJUST / ADD: BALANCE WRITTEN BACK	3,000.00	3,404.00
8	SUB-TOTAL / ADJUSTED AMOUNT	(3,01,507.00)	1,36,798.56
9	ADD/ADJUST PRIOR PERIOD TAX ADJUSTMENT	(418.00)	50,695.00
10	GROSS LOSS / NET PROFIT OF THE FINANCIAL YEAR	(3,01,925.00)	1,87,493.56
11	ADJUST / ADD BALANCE PROFIT BROUGHT FORWARD FROM PREVIOUS FINANCIAL YEAR	31,27,416.12	29,39,922.56
12	ADJUSTED / GROSS BALANCE PROFIT CARRIED TO BALANCE SHEET	28,25,491.12	31,27,416.12

2. DIVIDEND:

Your Directors are unable to recommend the payment of dividend for the Financial Year 2007 – 2008 in view of the Loss incurred by the Company for the Financial Year under review.

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 Companies Act, 1956 (the Act) read with the Companies (Acceptance of Deposits) Rules, 1975 during the Financial Year under review.

5. DIRECTORS:

In accordance with the provisions of Section 255 of the Companies Act, 1956, Mr. Shivrao U. Prabhu is liable to retire by rotation, and is eligible for re-appointment. Mrs. Tasneem S. Lokhandwala, Mr. Zohar S. Lokhandwala and Ms. Yasmin Laher Sarma were appointed Additional Directors of the Company, all with effect from February 18, 2008. As Mrs. Tasneem S. Lokhandwala, Mr. Zohar S. Lokhandwala and Ms. Yasmin Laher Sarma hold the office upto the date of ensuing Annual General Meeting of the Company, all of them are proposed to be appointed Directors of the Company on the Members passing separate Resolutions therefor.

6. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Act, the Directors confirm that:

- (i) in the preparation of the annual accounts for the Financial Year 2007 - 2008, the applicable accounting standards have been followed with no departures therefrom.
- (ii) the Directors have selected such accounting policies and applied them consistently, and the Directors have made judgments and estimates that were 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 2007 - 2008, and of the profit / loss of the Company for the said Financial Year under review;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities; and
- (iv) Annual Accounts of the Company for the Financial Year ended March 31, 2008, have been prepared on a going concern basis.

7. AUDITORS:

At the ensuing Annual General Meeting of the Company, Messrs K. N. Gandhi & Company, Chartered Accountants, will be proposed for re-appointment as the Auditors of the Company to audit the accounts of the Company for the Financial Year 2008-2009, and to hold the office as such from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting at the remuneration to be fixed in consultation with the Board of Directors.

8. CORPORATE GOVERNANCE:

The shares of the Company are listed on Bombay Stock Exchange, and the Company has paid annual listing fee Rs. 10,000/- for the Financial Year 2008 - 2009. The Company's paid-up Share Capital being less than the threshold limit of Rs. 3.00 Crores, it may not be necessary for the Company to append a separate section on Corporate Governance in the Annual Report of the Company in terms of Clause 49 of the Standard Listing Agreement of Bombay Stock Exchange Limited.

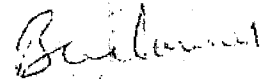
9. DISCLOSURE OF PARTICULARS:

- (a) The Company did not have any employee on its payroll during the year under review. Hence, a statement showing particulars of employees specified in Section 217 (2A) of the Companies Act, 1956 (the Act), is not included in this Report.
- (b) Additional information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed in terms of Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given, in the Annexure hereto.
- (c) As stated in Note No. 3 of the Notes Forming Part of the Company's attached accounts, the Company did not have any transaction with related parties, as covered by Accounting Standard 18 issued by the Institute of Chartered Accountants (corresponding to amended Clause 32 of the Standard Listing Agreement of Bombay Stock Exchange).

10. COMPANY SECRETARIAL COMPLIANCE CERTIFICATE:

In accordance with the provisions of Section 383A read with Section 217 of the Act, a copy of the Certificate from Messrs Shantilal Dand, Practising Company Secretaries, about the Company's compliance with the provisions of the Act during the Financial Year 2007 - 2008 forms part of this Board's Report, which will be filed with the Office of Registrar of Companies under Section 220 of the Act.

By Order of the Board of Directors
For SHREE OM TRADES LIMITED



DIRECTOR

PLACE: MUMBAI

DATE: , 2008

13 0 JUN 2008

Shree Om Trades Limited

SHREE OM TRADES LIMITED

ANNEXURE TO DIRECTOR'S REPORT

Information as per Section 217 (1) (e) read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the Financial Year ended March 31, 2008.

A. CONSERVATION OF ENERGY	
(a) Energy conservation measures taken;	NIL
(b) Additional Investments and Proposals, if any, being implemented for reduction of consumption of energy;	NIL
(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods;	NIL
(d) No information about energy consumption need be furnished in Form 'A' as prescribed in the above Rules, since our Company does not fall within the list of 21 industries as specified in the Schedule annexed to the above Rules.	
B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION	
Information about Research and Development (R & D)	
(i) Specific areas in which R & D carried out by the Company.) (i) Benefits derived as a result of the above R & D.) (i) Future plan of action) (i) Expenditure on R & D) (a) Capital) (b) Recurring) (c) Total) (d) Total R & D Expenditure as a percentage of total turnover)	NIL
(i) Efforts, in brief, made towards technology absorption, adaptation, and innovation (ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc. (iii) In case of imported technology (imported during the last 5 years reckoned from the beginning of the Financial Year), following information may be furnished: (a) Technology imported.) (b) Year of import.) (c) Has technology been fully absorbed?) (d) If not fully absorbed, areas where this has not taken place, reasons therefor, and future plans of action)	NIL NIL NIL
C. FOREIGN EXCHANGE EARNINGS AND OUTGO	
1. Activities relating to exports; initiatives taken to increase exports; development of new export markets for products; and services; and export plans	NIL
2. Total Foreign Exchange used and earned	NIL

For and on behalf of the Board
SHREE OM TRADES LIMITED

B. B. B. B.
DIRECTOR

PLACE: MUMBAI
DATE: , 2008

9 0 JUN 2008

K.N. GANDHI & CO.

CHARTERED ACCOUNTANTS
11-A, GULMOHAR, 1ST FLOOR, S.V. ROAD,
KHAR (W), MUMBAI - 400 052.
Tel. : 26483980 / 26498099 *Fax: 91-22-26493796
E-MAIL : kana_gandhi@yahoo.com

AUDITOR'S REPORT

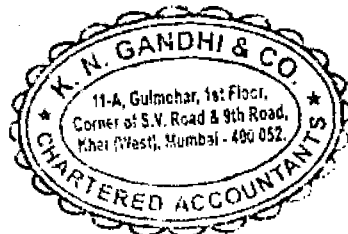
To,

The Members of

SHREE OM TRADES LIMITED, MUMBAI

1. I have audited the attached Balance Sheet of Shree Om Trades Limited, as at 31st March 2008 and the Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.
2. I have conducted my audit in accordance with auditing standards generally accepted in India. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (the Order) and according to the information and explanations given to me during the course of the audit and on the basis of such checks as I considered appropriate, I set out in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to my comments in Para.3 above, I report that:
 - a) I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of my audit.
 - b) In my opinion proper books of account as required by law have been kept by the company so far as appears from my examination of such books.
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - d) In my opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act 1956.
 - e) On the basis of written representations received from the Directors as on March 31, 2008 and taken on record by the Board of Directors, I report that none of the Directors is disqualified as on March 31, 2008 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Act.
 - f) In my opinion and to the best of my information and according to the explanations given to me, the said accounts read together with the significant accounting policies & notes thereon, 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:
 - i) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March 2008,
 - ii) in the case of the Profit and Loss Account, of the Loss of the company for the year ended on that date &
 - iii) In the case of Cash Flow Statement, of the Cash flows for the year ended on that date.

For K.N. & GANDHI CO.
Chartered Accountants



Place: Mumbai

Dated: 21 JUL 2008

K.N. Gandhi
K. N. GANDHI
Proprietor
Membership No. F-8261

ANNEXURE TO THE AUDITORS REPORT

Referred to in paragraph 1 of my report of even date on the accounts for the year ended 31st March 2008 of Shree Om Trades Limited.

- (i) (a)(b) Since the company does not own any fixed assets, the clauses relating to maintenance of proper records, physical verification and valuation of fixed assets are not applicable.
- (ii) (a)(b)(c) Since the company does not have any inventory, the clauses relating to maintenance of proper records of inventory and physical verification of inventory are not applicable.
- (iii) (a)(b)(c)(d) (e)(f)(g) The company has not granted or taken any loan to/from companies, firms or other parties covered in the Register maintained u/s 301 of the Companies Act, 1956. Hence the clauses (iii) (a) (b) (c) (d) (e) (f) & (g) are not applicable.
- (iv) The Company has not purchased any fixed assets, inventory or sold any goods or services.
- (v) (a) In my opinion and according to the information and explanations given to me, there is no transaction that needs to be entered in the register in pursuance of Section 301 of the Companies Act, 1956.
- (b) During the year, the company had no transaction for purchase, sale of goods, etc., with parties listed in the register maintained u/s 301 of the Companies Act, 1956.
- (vi) The company has not accepted any deposit during the year from the public within the meaning of the provisions of sections 58A & 58AA or any other relevant provisions of the Companies Act, 1956 and rules made there under.
- (vii) The company has an internal audit system commensurate with its size and the nature of its business.
- (viii) According to the information & explanations given to me, the central government has not prescribed maintenance of cost records u/s 209 (1) (d) of the companies, Act, 1956.
- (ix) (a)(b) The company has no due in respect of Income tax. It has no undisputed or disputed statutory dues including income tax, sales tax, wealth-tax, service tax, customs duty, excise duty, cess tax, etc. Since the company has no employees, statutory dues pertaining to P.F and ESIC do not arise.
- (x) The company has no accumulated losses and has incurred cash loss in the current financial year but not in the immediately preceding financial year.
- (xi) Based on the examination of the records & information & explanations given to me, the company has not taken any loan from bank, financial institution, or debenture holders.
- (xii) Based on examination of the records and information and explanations given to me, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures & other securities.
- (xiii) Clause xiii of the order is not applicable to the company, as the company is not a Chit Fund company or Nidhi, Mutual benefit funds/society.
- (xiv) The company does not deal or trade in shares.
- (xv) According to the information and explanations given to me, the company has not given any guarantee for loans taken by others from Banks and Financial Institutions.
- (xvi) According to the information & explanations given to me the company has not taken any term loan during the year.
- (xvii) On the basis of my examination of the cash flow statement, the funds raised on short-term basis have not been used for long-term investment as they have been financed out of internal accruals.
- (xviii) The company has not issued any shares under preferential allotment to the company covered u/s 301 of the Companies Act, 1956.
- (xix) The company has not issued debenture during the year.
- (xx) The company has not raised any money by way of Public issues during the year.
- (xxi) On the basis of my examinations and according to the information and explanations given to me, no fraud on or by the company has been noticed or reported during the year.

PLACE: MUMBAI
DATED

12 1 JUL 2008



For K. N. & GANDHI & CO.
Chartered Accountants

K. N. GANDHI
Proprietor
Membership No. F-8261

SHREE OM TRADES LIMITED

BALANCE SHEET AS AT 31.3.2008

SCHEDULE	AS AT	AS AT	
	31/03/2008	31/03/2007	
	Rs.	Rs.	
SOURCES OF FUNDS			
OWNED FUNDS			
Share Capital	A	2,490,000.00	2,490,000.00
Reserves & Surplus	B	2,827,491.12	3,129,416.12
	TOTAL	5,317,491.12	5,619,416.12
APPLICATION OF FUNDS			
INVESTMENTS	C	0.00	486,100.00
NET CURRENT ASSETS			
Current Assets, Loans & Adv.	D	5,649,997.12	5,325,585.12
LESS: Current Liabilities and Provisions	E	332,506.00	(192,269.00)
		5,317,491.12	5,133,316.12
	TOTAL	5,317,491.12	5,619,416.12

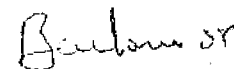
NOTES FORMING PART OF ACCOUNTS H

As per my Report of even date
For K. N. GANDHI & CO.
Chartered Accountants

On Behalf of The Board,

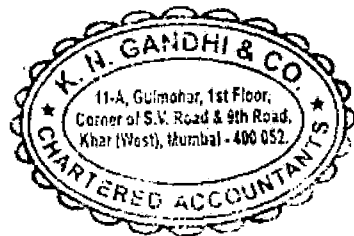


S. U. PRABHU
DIRECTOR



D. P. BADANI
DIRECTOR

K. N. GANDHI
Proprietor
Membership No. F-8261
PLACE : MUMBAI
DATED :



21 JUL 2008

PLACE : MUMBAI

DATED 13 0 JUN 2008

SHREE OM TRADES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.3.2008

SCHEDULE	Y. E.	Y. E.
	31/03/2008	31/03/2007
	Rs.	Rs.
INCOME		
Interest Income	317,014.00	252,415.00
(TDS Rs.26962/-, P.Y. Rs.56642/-)		
Interest on Income Tax Refund	1,665.00	0.00
TOTAL	318,679.00	252,415.00
EXPENDITURE		
Administrative Expenses F	67,741.00	46,871.00
Finance Charges G	460.00	124.00
Loss on Sale of Investments	340,270.00	0.00
Sundry balance written off	0.00	2,009.42
TOTAL	408,471.00	49,004.42
PROFIT/(LOSS) FOR THE YEAR BEFORE TAXATION	(89,792.00)	203,410.58
Less: Provision for Income Tax	(90,000.00)	(70,000.00)
PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION	(179,792.00)	133,410.58
Add/(less) : Share of Profit/(Loss) from Firm	(124,715.00)	(16.02)
Add/(less) : Balance written back	3,000.00	3,404.00
Add/(less) : Prior Period Tax Adjustments	(418.00)	50,695.00
	(301,925.00)	187,493.56
Balance b/f from last year	3,127,416.12	2,939,922.56
Balance carried to Balance Sheet	2,825,491.12	3,127,416.12

NOTES FORMING PART OF ACCOUNTS H

Basic & Diluted Earnings Per Share
Net Profit/(Loss) attributable to
equity share holders (Rs.)

Net Profit/(Loss) as per Profit & Loss Account
Number of equity shares
Basic & Diluted Earnings per Share (In Rs.)

(301,925.00)	187,493.56
249,000	249,000
(1.21)	0.75

As per my Report of even date
For K. N. GANDHI & CO.
Chartered Accountants

On Behalf of The Board,



S. U. PRABHU
DIRECTOR

Badani
D. P. BADANI
DIRECTOR

PLACE : MUMBAI

DATED : 30 JUN 2008

K. N. Gandhi
K. N. GANDHI
Proprietor
Membership No. F-8261

PLACE : MUMBAI

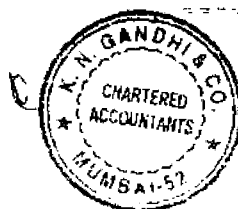
DATED : 12 JUL 2008



SHREE OM TRADES LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

	AS AT 31/03/2008 Rs.	AS AT 31/03/2007 Rs.
SCHEDULE 'A'		
SHARE CAPITAL, AUTHORISED		
10,00,000 Equity Shares of Rs.10/- each	10,000,000	10,000,000
	10,000,000	10,000,000
ISSUED, SUBSCRIBED AND PAID UP -		
2,49,000 Equity Shares of Rs.10/- each fully paid up (P.Y. 2,49,000/- Equity Shares)	2,490,000	2,490,000
	2,490,000	2,490,000
SCHEDULE 'B'		
RESERVES AND SURPLUS		
Profit and Loss Account	2,825,491.12	3,127,416.12
Capital Reserve	2,000.00	2,000.00
	2,827,491.12	3,129,416.12
SCHEDULE 'C'		
INVESTMENTS (at Cost)		
IN COMPANIES UNDER THE SAME MANAGEMENT - Unquoted		
Nil Equity shares of Rs.100/- each of Lokhandwala Builders Pvt. Ltd., fully paid up(P.Y. 4861 shares)	0.00	486,100.00
	0.00	486,100.00
SCHEDULE 'D'		
CURRENT ASSETS, LOANS & ADVANCES		
A. CURRENT ASSETS		
Cash and Bank Balances		
Cash on hand	495.00	495.00
Balance in Fixed Deposit	5,291,321.00	5,152,415.00
Balance in Current Account	257,359.12	18,201.12
Interest accrued	3,059.00	0.00
Other Current Assets		
Prepaid Expenses	1,146.00	2,370.00
B. LOANS AND ADVANCES		
Advance Income Tax	5,553,380.12	5,172,481.12
Income Tax refund due	96,617.00	133,560.00
	0.00	18,544.00
	5,649,997.12	5,325,585.12
SCHEDULE 'E'		
CURRENT LIABILITIES & PROVISIONS		
A) CURRENT LIABILITIES		
Sundry Creditors	11,950.00	14,950.00
Expenses Payable	32,658.00	11,122.00
TDS - Profession Fees	3,183.00	0.00
Current Account with firm	124,715.00	0.00
	172,506.00	26,072.00
B) PROVISION FOR INCOME TAX		
	160,000.00	160,197.00
	332,506.00	192,269.00



SHREE OM TRADES LIMITED

SCHEDULES TO PROFIT/LOSS ACCOUNT

AS AT 31/03/2008 AS AT 31/03/2007
Rs. Rs.

SCHEDULE 'F'

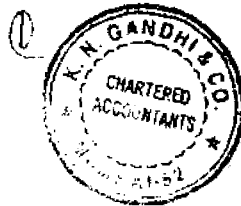
ADMINISTRATIVE EXPENSES

Audit Fees	28,090.00	5,612.00
Legal & Professional Fees	11,741.00	11,725.00
Registration & Filing fees	1,500.00	2,000.00
Profession tax	2,500.00	2,500.00
Service Charges	0.00	3,000.00
General Expenses	0.00	160.00
Rates & Taxes	474.00	180.00
Listing fees	10,000.00	10,100.00
Advertisement & Publicity	13,436.00	11,284.00
	67,741.00	46,871.00

SCHEDULE 'G'

FINANCE CHARGES

Bank Charges	460.00	124.00
	460.00	124.00



SHREE OM TRADES LIMITED

SCHEDULE 'H'

NOTES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH 2008

1. SIGNIFICANT ACCOUNTING POLICIES.

i) System of Accounting.

- a) The company generally follows the accrual basis of accounting both as to income and expenditure except those with significant uncertainties.
b) The financial statements are based on historical cost.

ii) Investments.

Investments are valued at cost of acquisition.

- iii) Deferred Tax asset or liability is recognized for timing differences between the profit/loss as per financial statements and the profit/loss offered for income tax, based on tax rates that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax assets are recognized only if there is reasonable certainty that sufficient future taxable income will be available, against which they can be realized. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized.

2. Previous year figures have been re-grouped and recast wherever necessary to make them comparable with those of the current year.

3. During the year the company has done a transaction of sale of investments with related parties as covered by Accounting Standard 18 issued by the Institute of Chartered Accountants of India.

4. Auditor's Remuneration includes:

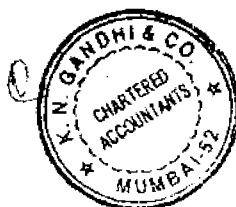
Audit Fees: Rs.28,090/- (Previous Year: Rs.5,612/-)

5. Disclosure under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

As per the information available with the Company and as certified by the management, there are no dues outstanding including interest as on 31st March, 2008 to Micro, Small and Medium enterprises as defined under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

6. Details of Investment in Partnership Firm Siraj Finance Corporation for the year ended 31st March 2008.

Sr. No.	Name of the Partner	Profit/Loss Sharing Ratio	Capital Balance as at 31.03.2008
a)	Lokhandwala Builders Pvt.Ltd.	9%	(2,22,805.08)
b)	Steadyline Trading Pvt.Ltd.	9%	(4,84,307.36)
c)	Lokhandwala Construction Ind. Pvt. Ltd.	9%	15,07,194.92
d)	Lokhandwala Estates & Development Co. Ltd.	9%	(1,17,805.08)
e)	Picasso Properties Pvt. Ltd.	9%	(1,24,307.36)
f)	Lokhandwala Housing Finance (I) Pvt. Ltd.	9%	(1,09,307.36)
g)	Siraj T. Lokhandwala	9%	(92,805.06)
h)	Picasso Investments Pvt. Ltd.	9%	(92,805.08)
i)	Shiefield Trusteeship Co. Pvt. Ltd.	19%	(2,48,699.48)
j)	Shree Om Trades Ltd	9%	(1,24,715.00)



SHREE OM TRADES LIMITED

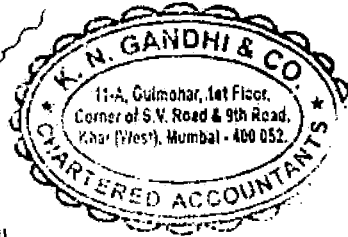
SCHEDULE 'H'

NOTES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH 2008

8. Earnings per Share.

(a) Net Profit after Tax attributable to equity share holders (Rs.)	2008	2007
Net Profit/(Loss) as per Profit & Loss Account	(1,79,792.00)	1,33,410.58
Add/(Less): - Excess Provision for Taxation	(418.00)	50,695.00
Add/(Less):- Prior Period Adjustment	3,000.00	3,404.00
Add/(Less): Share of Profit/(Loss) from Firm	(1,24,715.00)	(16.02)
Total of (a)	(3,01,925.00)	1,87,493.56
(b) Number of Equity Shares of Rs. 100/- each.	249000	249000
(c) Basic Earnings per Share (In Rs.)	(1.21)	0.75

As per my report of even date
For K. N. GANDHI & CO.
Chartered Accountants



K.N.GANDHI
Proprietor
Membership No.F-8261

Place: MUMBAI

Dated: 21 JUL 2008

ON BEHALF OF THE BOARD,

S. U. PRABHU
DIRECTOR

D.P.BADANI
DIRECTOR

Place: MUMBAI

Dated: 13 JUN 2008

SHREE OM TRADES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31/3/2008		2007-2008	2006-2007
PURSUANT TO THE LISTING AGREEMENT WITH STOCK EXCHANGE		RS.	RS.
A) Cash Flow from Operating Activities			
Net Profit/(Loss) before Tax and Extra-Ordinary Items		(89,792)	203,411
Add: Loss on Sale of Investments		340,270	0
Add: Sundry balance written off		0	2,009
Add/(Less): Interest		(318,679)	(252,415)
Operating Loss before Working Capital Changes		(68,201)	(46,995)
Add Adjustments For:			
(Increase)/Decrease in trade and other receivables	1,224		(1,520)
Increase/(Decrease) in Trade Payables	21,719		(7,016)
		22,943	
Cash generated from Operations		(45,258)	(55,531)
Less: Taxes Paid		(14,166)	(71,928)
Cash flow before Extra-Ordinary Items		(59,424)	(127,459)
Add: Extra-Ordinary Items (Prior Period Adjustments)		3,000	3,404
Net Cash from Operating Activities		(56,424)	(124,055)
B) Cash Flow From Investing Activities			
Add: Sale of Investments	145,830		-
Add: Interest on Fixed Deposits	288,658		252,415
Add/(Less) From Investment in Firm	-		(9,592)
Cash Flow From Investing Activities		434,488	242,823
C) Cash Flow from Financing Activities			
Net Increase/(Decrease) Cash in&Cash equivalent		378,064	118,768
Cash and Cash equivalent As At 1/4/2007		5,171,111	5,052,343
Cash and Cash equivalent As At 31/3/2008		5,549,175	5,171,111

for SHREE OM TRADES LIMITED



Mumbai

D. P. BADANI

Dated

DIRECTOR

30 JUN 2008

AUDITORS' CERTIFICATE

To The Board of Directors

Shree Om Trades Ltd.

48, Indranarayan Road, Santacruz-W

Mumbai - 400 054.

I have examined the above Cash Flow Statement of Shree Om Trades Limited for the year ended 31.3.2008. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing agreements with the Stock Exchanges and is based on and in agreement with the corresponding profit and loss account and balance sheet of the Company covered by my report to the members of the Company.

for K. N. GANDHI & CO.

Chartered Accountants

Mumbai

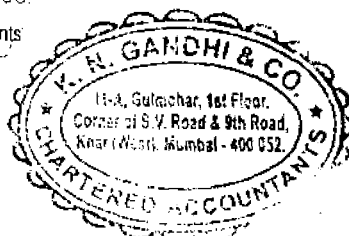
Dated

21 JUL 2008



K. N. GANDHI

Proprietor



SHREE OM TRADES LIMITED**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

(Submitted In Terms of Part IV of Schedule VI of the Companies Act, 1956).

I. REGISTRATION DETAILSRegistration No. : 29642 State Code: 11
Balance Sheet Date: 31st March 2008.**II. CAPITAL RAISED DURING THE YEAR (Amount in Rs.Thousands)**

Public Issue	Rights Issue
NIL	NIL
Bonus Issue	Private Placement
NIL	NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousands)

Total Liabilities	Total Assets
5317	5317
Sources of Funds	
Paid-Up Capital	Reserves & Surplus
2490	2827

Secured Loans	Unsecured Loans
NIL	NIL

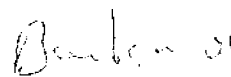
Application of Funds

Net Fixed Assets	Investments
NIL	NIL
Net Current Assets	Misc. Expenditure
5317	NIL

Accumulated Losses
NIL.

IV. PERFORMANCE OF COMPANY (Amount in Rs. Thousands)

Turnover	Total Expenditure
319	408
Profit/Loss before Tax	Profit/Loss after Tax
(89)	(302)
Earning Per Share in Rs.	Dividend
(1.21)	Nil

ON BEHALF OF THE BOARD,**DIRECTOR**

30 JUN 2008

SHREE OM TRADES LIMITED

GROUPINGS FOR THE BALANCE SHEET

	AS AT 31/03/2008 Rs.	AS AT 31/03/2007 Rs.
Advance Income Tax		
A.Y. 2008-2009	26,962.00	0.00
A.Y. 2007-2008	69,655.00	56,642.00
A.Y. 2006-2007	0.00	76,918.00
	96,617.00	133,560.00
Provision for Income Tax		
A.Y. 2002-2003	0.00	19,697.00
A.Y. 2007-2008	70,000.00	70,000.00
A.Y. 2008-2009	90,000.00	0.00
A.Y. 2006-2007	0.00	76,500.00
	160,000.00	166,197.00
SUNDRY CREDITORS		
Anims Connexion	11,950.00	11,950.00
Lead Consultants Pvt. Ltd.	0.00	3,000.00
	11,950.00	14,950.00

