

**MAHADUSHI
INTERNATIONAL
TRADE LIMITED**

**ANNUAL
REPORT**

2011-2012

COMPANY INFORMATION

Registered Office

G-22, BASEMENT, LAJPAT NAGAR - III

NEW DELHI 110024

Board Of Directors

Shri Anurag Garg	Director
Shri. Prakash Chand Agrawal	Director
Shri Munna Kumar	Director
Shri Muneshwar Ram	Director
Shri Parag Mittal	Director

Auditors

Garg Agrawal & Agrawal

Chartered Accountants

H-25, Radheypuri

Delhi-110051

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MAHADUSHI INTERNATIONAL TRADE LIMITED

Regd Off: G-22 BASEMENT, LAJPAT NAGAR - III NEW DELHI-110024

Notice

Notice is hereby given that the Annual General Meeting of the Company will be held on Saturday, 29th day of September 2012 at 2.00 PM at the registered office of the Company to conduct the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2012, the Profit & Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. Mr. Parag Mittal retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
3. To appoint M/s Garg Agrawal & Agrawal, Chartered Accountants as statutory Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Place: New Delhi
Date: 04/09/2012

For and on behalf of the Board of Directors of
MAHADUSHI INTERNATIONAL TRADE LIMITED



Parag Mittal
(Director)

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 of the company. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting.
2. Members are requested to intimate change in their address immediately at the Company's Registered Office.
3. Members are requested to bring their copies of the annual report to the meeting.
4. The members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
5. Members are requested to quote ledger folio number in their correspondence
6. The register of Members and share Transfer books of the company will remain closed from 25th September 2012 to 28th September 2012.

MAHADUSHI INTERNATIONAL TRADE LIMITED

Regd Off: G-22 BASEMENT, LAJPAT NAGAR - III NEW DELHI-110024

Director's Report

The Board of Directors are pleased to present the Annual Report of the Company for the financial year ended 31st March, 2012.

Financial Results

During the financial year ended on March 31st, 2012 the Company has not made any profits. The Company did make sales and other income during the financial year of Rs. 185355 (Previous year was Rs. 77,160.00). The operating expenses during the year were Rs.180758 (Previous year was Rs.195,921.00). The Profit/(Loss) after tax comes out to be Rs 4597 (Previous year loss was Rs.118,761.00). There is no provision for Income tax or Fringe Benefit tax as made during the year, (previous year also Nil) that is to be adjusted. There is no amount of depreciation (previous year also Nil) and deferred tax (previous year also nil) that is to be adjusted with Profit/(Loss) before tax. The profit after tax is Rs.4597 (Previous year loss was Rs.118,761.00. Balance Carried to Balance Sheet is Rs. 8101094 (Previous Year was Rs. 8915691)

	For the year 2011-12	For the year 2010-11
Sales and other income	185355	77,160.00
Less: Operating Expenses	180758	195,921.00
Profit/(Loss) before	4597	(118,761.00)
Depreciation & Tax		
Less: Depreciation	0.00	0.00
Profit/(Loss) before tax	4597	(118,761.00)
Less: Current Tax & FBT	0.00	0.00
Profit/(Loss) after tax	4597	(118,761.00)
Add: Deferred tax	0.00	0.00
	4597	(118,761.00)
Less: Income tax of earlier years	0.00	0.00

	4597	(118,761.00)
Add: Profit/(Loss) brought forward	(8105691)	(7,989,930.20)
Profit/(Loss) available for appropriation	4597	(8,105,691.20)
Less: Transferred to General Reserve	0.00	0.00
Dividend	0.00	0.00
Balance carried to Balance	(8,101,094)	(8,105,691)

Dividend

The Board of Directors has not declared any dividend during the Financial Year ended 31st March, 2012.

Fixed Deposits

The Company has not accepted any deposits during the financial Year.

Statutory Auditors

M/s Garg Agrawal & Agrawal, Chartered Accountants, Delhi, Auditors of the company retire at the conclusion of ensuing Annual General Meeting and being eligible for appointment offer themselves for appointment and are to be appointed as auditors of the Company.

Particulars of Employees

There has been a co-ordial relationship between the management and staff of the company. No employee was in receipt of remuneration in excess of Rs. 60,00,000.00 p.a. if employed for the full year or Rs.5,00,000.00 p.m. if employed for part of the year. Therefore, the information as per section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of employees) rules 1975 are not being given.

Auditor's Report

All statements stated in the Auditor's Report are self explanatory.

Corporate Governance.

Clause 49 of the listing Agreement provides the code for corporate governance prescribed by SEBI for listed Indian Companies. Compliance of conditions of corporate governance are made by the company.

Profit/(Loss) available for appropriation	4597	(8,105,691.20)
Less: Transferred to General Reserve	0.00	0.00
Dividend	0.00	0.00
Balance carried to Balance	(8,101,094)	(8,105,691)

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The Board of Directors has not declared any dividend during the Financial Year ended 31st March, 2012.

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Particulars of Employees

There has been a co-ordial relationship between the management and staff of the company. No employee was in receipt of remuneration in excess of Rs. 60,00,000.00 p.a. if employed for the full year or Rs.5,00,000.00 p.m. if employed for part of the year. Therefore, the information as per section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of employees) rules 1975 are not being given.

Auditor's Report

All statements stated in the Auditor's Report are self explanatory.

Corporate Governance.

Clause 49 of the listing Agreement provides the code for corporate governance prescribed by SEBI for listed Indian Companies. Compliance of conditions of corporate governance are made by the company.

The Company's principle of governance implies the strict adherence to the corporate and other administrative laws and practice in letter and spirit to ensure better service to the investor and provide a transparency in the working of the company.

An Auditor of the company certifying the Company's compliance with the requirements of Corporate Governance stipulated under Clause 49 of the Listing Agreement is attached with the Corporate Governance Report.

a) Name and address of the stock exchanges where the securities are listed.

The Delhi Stock Exchange Association Ltd.,
DSE House, 8/1 Asaf Ali Road,
New Delhi 110002

Listing fee paid for the previous financial Year has been paid.

Particulars u/s.217 (1) (e)

Company is engaged in trading activity, but there is nothing to be disclosed in report about conservation of energy. No agreement has been entered into for technology absorption. Foreign Exchange earnings are NIL and outgo are NIL.

Board of Directors

Among the Board of Directors **Mr.Parag Mittal** retire by rotation at the ensuing Annual General Meeting and is not to be reappointed as director considering his term to hold office as a director in the Company.

Board Meetings

The Board of directors of the Company duly met 12 times on 30th April 2011, 1st July 2011, 7th July 2011, 11th August 2011, 2nd September 2011, 4th October 2011, 10th October 2011, 7th November 2011, 14th November 2011, 20th January 2012, 6th February 2012 and 31st March 2012.

Management Discussion and Analysis Report

A detailed review of operations, performance and future outlook of your Company and its businesses is given in the Management Discussion and Analysis, which forms part of this Report.

Internal Audit and Compliance

The management of the Company has taken proper steps for applying internal control and measures. During the financial year ended on March 31st 2012 proper internal audit of the Company was conducted by professionals to ensure compliances of various measures, techniques and legal formalities.

Compliance Certificate

The Company has appointed the Company Secretary for issuing Compliance Certificate for the financial year ended 31st March, 2012.

Director's Responsibility Statement

- a. Pursuant to the requirements of the provisions of the Companies Act, as amended by Companies (Amendment) Act, 2000 your directors confirm:
- b. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- c. that the Directors have selected such accounting policies and applied them consistently and made judgments 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 of the company for that period
- d. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- e. That the Directors have prepared the annual accounts on a going concern basis.

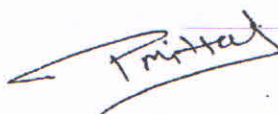
Acknowledgement

Your Directors wish to express their gratitude for the continuous assistance and support received from the investors, clients, bankers, regulatory and government authorities, during the year. Your Directors also wish to place on record their deep sense of appreciation for the contributions made and committed services rendered by the employees of the Company.

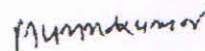
Date: 04/09/2012

Place: New Delhi

For and on behalf of Board of Directors of
Mahadushi International Trade Limited



Parag Mittal
Director



Munna Kumar
Director

MANOJ PURBEY & ASSOCIATES

Company Secretaries

C-14, Aruna Park, Laxmi Nagar, Delhi-110092

SECRETARIAL COMPLIANCE CERTIFICATE

Registration No. : L74999DL1994PLC062446

Nominal Capital : 36,000,000.00 /-

The Members,

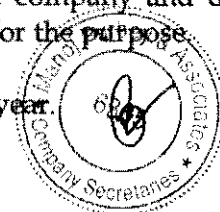
MAHADUSHI INTERNATIONAL TRADE LIMITED,

G-22 Basement, Lajpat Nagar - III

New Delhi-110024

I have examined the registers, record, books and papers of **Mahadushi International Trade Limited** having its registered office at G-22 Basement, Lajpat Nagar - III, New Delhi-110024 as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Article of Association of the company for the financial year ended on 31st March, 2012 (Financial Year). 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:

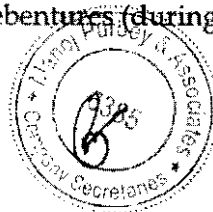
1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities as the case may be applicable within the time prescribed under the Act and the rules made there under.
3. The company being a public limited company the comments are not required
4. The Board of Directors duly met Twelve (12) times respectively on 30th April 2011, 1st July 2011, 7th July 2011, 11th August 2011, 2nd September 2011, 4th October 2011, 10th October 2011, 7th November 2011, 14th November 2011, 20th January 2012, , 6th February 2012 and 31st March 2012, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The company has closed its Register of Members during the financial year.
6. The Annual General Meeting for the financial year ended on 31st March, 2011 was held on 30th September ,2011 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.



MANOJ PURBEY & ASSOCIATES

Company Secretaries

8. The company has not given any loan or provided any guarantee to any director or any concern Specified in Section 295 of the Act during the financial year.
9. The company has not entered into any contract falling within the purview of section 297 of the Act.
10. The company has not entered entries 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
 - (i) was not required to deliver any certificates as there was no allotment/transfer/transmission of securities during the financial year.
 - (ii) was not required to deposit the amount of dividend in a separate Bank Account declared during the financial year.
 - (iii) was not required to post warrants to the member of the company as dividend was declared during the financial year.
 - (iv) duly complied with the requirements of section 217 of the Act.
14. The Board of directors of the company is duly constituted. There was appointment of directors during the financial year. However there was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
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 there under.
19. The company has not issued any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures (during the financial year).



MANOJ PURBEY & ASSOCIATES

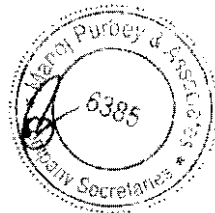
Company Secretaries

22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
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 as specified under section 293(1) (d) of the Act.
25. The company has not made any investment in or given any loans to other bodies corporate during the financial year hence it was not required to make any entries in the register kept for the purpose in compliance with the provisions of the Act.
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 the objects 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 and complied with the provisions of the Act.
29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny and complied with the provisions of the Act.
30. The company has not altered its Articles of Association.
31. There was/were no prosecutions 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 constituted a separate provident fund trust for its employees or class of its employees as contemplated under section 418 of the Act.

Date: September 4, 2012

Place: New Delhi

For, Manoj Purbey & Associates
Company Secretaries



A handwritten signature in black ink, appearing to read "Manoj Kumar Purbey".

**Manoj Kumar Purbey
(Partner)**

C.P. No. 6385

MANOJ PURBEY & ASSOCIATES
Company Secretaries

ANNEXURE-A

Of MAHADUSHI INTERNATIONAL TRADE LIMITED,

The Company has maintained the following Registers As required under Companies Act, 1956 ,

1. Register of Members U/S 150
2. Register of Directors' Shareholding U/S 307
3. Register of Share Application & Allotment
4. Register of Investment
5. Register of Common Seal
6. Register of Directors, U/S 303
7. Register of Shareholders
8. Register of Transfer
9. Minutes Books

However the company has not maintained the following registers as there were no transaction necessitating entry.

- Register of Buyback of Shares
- Register of charges
- Register of contract

ANNEXURE -B

Forms 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 2012

S.N	Form No/Return	Filed U/S	FOR	ROC Receipt No. & Date of filing	Whether filed within prescribed time yes/no	If delay in filing whether requisite additional fee paid
1.	Form 18	146	Change in Registered office of the Company	B25162041 18/11/2011	Yes	N.A.
2.	Form 66	383A	Compliance Certificate	P79994943 22/11/2011	No	Yes
3.	Form 32	303	Appointment and Cessation of Directors	B25924523 29/11/2011	No	Yes
4.	Form 20B	159	Annual Return	P81704348 29/11/2011	Yes	N.A.
5.	Form 23AC, 23ACA	202	Balance Sheet	P81841629 30/11/2011	Yes	N.A.



CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance

The company's principle of corporate governance implies the strict adherence to the corporate and other administrative laws and practice in letter and spirit to ensure better service to the investor and provide a transparency in the working of the company. Induction of total professionalism, adherence to prudent financial management and value addition are the core concept of committee to ensure high level of corporate governance in the company.

Hereunder, the report to director on the practice of corporate governance prevalent in term of clause 49, of Listing agreement

1. BOARD OF DIRECTORS

(a) **COMPOSITION OF BOARD:** As on 31st March 2012 the Board of Directors of the company consists of three Directors,

Name of Director	Category	No. of other Directorship	No. of other committee membership	No. of other committee chairmanship
Mr. Munna Kumar	Non- executive	-----	-----	-----
Mr. Prakash Chand Agrawal	Non- executive	-----	-----	-----
Mr. Anurag Garg	Non- executive	-----	-----	-----
Mr. Muneshwar Ram	Non- executive	-----	-----	-----
Mr. Parag Mittal	Non- executive	-----	-----	-----

(b) BOARD MEETING

During the financial year ended 31st March 2012, 12 (Twelve) meetings of the Board of Directors were held. The details of date are: - 30th April 2011, 1st July 2011, 7th July 2011, 11th August 2011, 2nd September 2011, 4th October 2011, 10th October 2011, 7th November 2011, 14th November 2011, 20th January 2012, , 6th February 2012 and 31st March 2012.

The attendance of the directors in board meeting mentioned herein above and at last AGM is as follows:

Name of Director	No. of Meetings		Attendance at last AGM
	Held	Attended	

Mr. Munna Kumar	12	12	Yes
Mr. Prakash Chand Agrawal	12	12	Yes
Mr. Muneshwar Ram	12	12	Yes
Mr. Manish Kumar Garg	12	12	Yes
Mr. Parag Mittal	12	12	Yes

(c) AUDIT COMMITTEE:

The management is primarily responsible for internal controls and the financial reporting process of the company. The statutory auditors are responsible for performing independent audits of the company's financial statements in accordance with generally accepted auditing and accounting standards, and for issuing reports based on such audits. The audit committee has been entrusted by the board of directors to supervise these processes and, thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The composition of audit committee is as follows:

- | | |
|-------------------------------|-----------------|
| (1) Mr. Prakash Chand Agrawal | Chairman |
| (2) Mr. Anurag Garg | Member |
| (3) Mr. Munna Kumar | Member |

During the financial year under review the audit committee of the board met 4 times on 30th April 2011, 11th August 2011, 14th November 2011 and 6th February 2012 to consider and approve the unaudited quarterly financial results of the company.

2. THE SHAREHOLDERS/INVESTORS GRIEVANCE/SHARE TRANSFER COMMITTEE

The composition of shareholder/investors grievance/share transfer committee is as follows:

- | | |
|-------------------------------|-----------------|
| (1) Mr. Prakash Chand Agrawal | Chairman |
| (2) Mr. Anurag Garg | Member |
| (3) Mr. Munna Kumar | Member |

The company has its in house share transfer department, at registered office of the company. The power to sign the share transfer duly registered, are given to the directors/company secretary/officers of the company during the year under review, no complaint was received from the investors.

3. REMUNERATION COMMITTEE:

The role of remuneration committee has been defined as under:

To review and approve/ recommend the remuneration for the officers/whole time directors of the company

To review and recommend to the board the remuneration policy of the company

To discharge such other functions or exercise such powers as may be delegated to the committee by the board from time to time.

The composition of remuneration committee is as follows:

(1) Mr. Prakash Chand Agrawal	Chairman
(2) Mr. Anurag Garg	Member
(3) Mr. Munna Kumar	Member

Remuneration to directors:

During the year under review, the company has not paid remuneration to any directors of the company.

4. GENERAL BODY MEETING

The details of last three AGM in pursuance of requirement as stipulated under clause 49 of the Listing Agreement:

Financial Year	Date/time	Venue	Special resolution passed, if any
2008-2009	30.09.2009/10.00 A. M.	Regd. off	No
2009-2010	30.09.2010/11.00 A.M.	Regd. Off	No
2010-2011	30.09.2011/11:00 A.M.	Regd. off	No

5. DISCLOSURES

There is no materially significant transaction with the related parties viz promoters, directors, Directors relatives, etc. that may potentially conflict with the company's interest at large,

Director liable to retire by rotation of the company, being eligible for reappointment, offered himself for directorship.

6. MEANS OF COMMUNICATION

Subject	Detail
Whether half yearly report sent to the shareholders	Since company's un-audited results are published in newspaper the same were not send to the member.
In which newspaper normally published,	Business Standard (English) Business Standard (Hindi)
In any website where displayed	No

7. GENERAL SHARHOLDER INFORMATION

Annual General Meeting:

Date and Time	29 th September 2012 at 2.00 P.M.
Venue	Regd. off
Financial Year	1 st April 2011 to 31 st March 2012

Financial Reporting in Calendar Year (2011-012)	(a) 1 st Quarterly Results on or before 30.06.2011 (b) 2 nd Quarterly Results and half yearly results on or before 30.09.2011 (c) 3 rd Quarterly Results on or before 31.12.2011 (d) 4 th Quarterly Results and yearly results on or before 31.03.20102
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Date of book closure	23rd September 2012 to 25th September 2012 (both days inclusive)
Listing on stock Exchanges	The Delhi Stock Exchange Association Limited New Delhi

Listing fee of Delhi Stock Exchange is paid till date.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The world economy continues to face challenges on the road to sustained recovery, including the recent developments in the Middle East. In the context of the slow recovery in the developed markets, the focus of the world is on the developing and emerging economies, including India. According to the Economic Survey of the Government of India (2010-11), the Indian economy has recovered considerably and rapidly from the slowdown caused by the Global Financial Crisis in 2007-09. India was not as affected as some of the matured economies, owing to a robust regulatory system and a domestic demand driven economy. After a dip in 2008-09 with a lower GDP growth rate of 6.7%, the economy registered a V-shaped recovery, witnessing 8% growth (Quick Estimates) in 2009-10 and then 8.6% growth (Advanced Estimates) in 2010-11. The economy experienced a more balanced and positive growth in 2010-11, aided by a solid recovery in agriculture and continued good performance of industry and services. There has, however, been a deceleration in industrial growth in the second half of the year and a further deceleration in the last quarter of 2010-11.

INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES & THREATS

Indian economy continues to be one of the fastest growing economies in the world. The economic recovery witnessed after the global meltdown last year has been sharper than what was anticipated. This has enhanced confidence about the sound fundamentals of Indian Economy and it is expected to have GDP growth of more than 8% in the current financial year and more than 10% in the next couple of years.

India's domestic trading market is growing at compounded annual growth rate of 13.6% in past 5 years and it has grown to achieve more than 5.9 billion units. India plays a major role in global trading markets due to availability of abundant man power, raw material and infrastructural developments. Indian exports in trading sector grew by 11.7% per year in the past 4 years, comprising export of cotton, man-made fibre, silk, wool, jute and other tradable materials.

OPPORTUNITIES

The overall assessment of demand and market potential, projected on the basis of past trends and industry expectations, is expected to grow by more than 10%. Domestic consumption of tradable products is increasing due to growing corporate salaries, earning capacity of individuals. India is home to 17% of world population. It is also one of the youngest countries in the world, with over 65% population below the age of 35 years. In India, there are more than 30 crore middle class people with higher disposable income. The number is expected to be doubled in next 2 years, which will bring increasing demand for various consumer products by this segment of population.

THREATS

Due to global meltdown, the consumers in the west have reduced their consumption of tradable materials. The growing awareness about ecological factors has impacted exports from developing countries due to use of polluting dyes and environment damaging manufacturing practices. The availability of cheap labor in China, Bangladesh and Vietnam is also contributing to decline in exports of tradable goods from India.

The post 2005 trade regime under World Trade Organization has resulted into the enhanced competition across the globe.

SEGMENTWISE or PRODUCT-WISE PERFORMANCE

Your company mainly operates in single product segment, within domestic market only. After years of closure of business, the management of your company have started trading activity in domestic market. The business is expected to grow in the coming years.

FUTURE OUTLOOK

Tremendous boom in retailing industry is basically due to increase of consumption of household products. Due to significant increase in income levels, the consumption pattern has also changed. The life style of individuals is changing and they are preferring products under premium segment. Despite temporary setback for few months due to global meltdown, Indian economy had recovered faster than expected. The adverse impact of western financial meltdown is not acutely felt due to domestic industry and consumption.

Your company has taken various initiatives for increase of business, product portfolio. Presently, we are doing business in domestic market but we are exploring possibilities of export of our products to the western countries, where we had been doing business about a decade ago. We are also exploring the possibilities of leasing out an industrial unit on enhance our productivity and launching of quality products in the market.

STRENGTHS

Your company had a long reputation in trading segment. In the coming years, we may plan to diversify by including the range of products as per the demand of the market. Due to growing multi brand outlets, we do not foresee any difficulty in pushing the brand in the domestic market. We had a customer base in western markets for our products. We can leverage our capacities to procure products for export markets also.

RISK AND CONCERNS

Business is exposed to external and internal risks. Some risks can be predicted and minimized with careful planning and implementing the measures to mitigate them, while some risks cannot be insured against. Your company has been facing many risks including

risk to run business due to shortage of working capital. The tight fund situation may affect company's plans to enlarge its business activities. Due to tight liquidity position, we are not able to lay hands on talented people in the industry. The management of your company is planning to leverage their personal assets to raise funds for the company, to overcome this risk.

The domestic market is showing inflationary tendencies. To curb inflation, the Reserve Bank of India can tighten its monetary policy, which can affect company financial expenses. Fluctuation in value of foreign currencies can also affect export plans of the company.

HUMAN RESOURCES

The company is taking various initiatives to increase human resources for better productivity. To save on costs, the company is appointing non-experienced staff and taking initiatives for internal training and development of skills. This will help in enhancing their emotional and intellectual engagement with the company.

INTERNAL CONTROL SYSTEM AND ADEQUACIES

Your company had started its business from scratch. To grow it faster, the integrity and ethical behavior of management and employees at all levels and compliance of the laws and regulations is very essential. The systems are being put in place to ensure adequate internal controls in operations of the company. Apart from statutory audit, your company has adequate in-house internal audit practices.

FORWARD LOOKING STATEMENT

Statements in this report on Management Discussion and Analysis, describing the company's objectives, projections, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Domestic consumption, price trends, change in government regulations and tax structure can make a difference in company's performance in future.

The company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, this is to confirm that all the members of the Board have affirmed compliance with the code of conduct for the year ended 31st March, 2010.

Parag Mittal
Director

Date: 04th September, 2012

Place: New Delhi

CEO/CFO CERTIFICATE

I, Parag Mittal, Director of MAHADUSHI INTERNATIONAL TRADE LIMITED hereby certify to the Board that:

- a) I have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2010 and that to the best of my knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee:
 - i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Parag Mittal
Director

Date: 04th September, 2012

Place: New Delhi



Certificate on the company of condition of corporate Governance under clause 49 of the Listing Agreement

To
The Members
MAHADUSHI INTERNATIONAL TRADE LIMITED

We have examine the relevant record relating to compliance of condition of corporate governance by MAHADUSHI INTERNATIONAL TRADE LIMITED for the year ended 31st March 2012 as stipulated in clause 49 of the listing Agreement of the said company with the Stock exchange.

The compliance of the condition of corporate governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring compliance with the condition of corporate governance. Our examination was neither an audit nor was it conducted to express an opinion on the financial statement of the company.

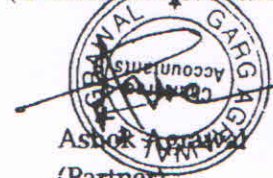
In our opinion and to the best of our information and according to the explanation give to us and on the basis of our examination above the company has complied with the condition of corporate governance as stipulated in clause 49 of the listing agreement.

No investor grievance is pending for a period exceeding one month against the company as per records maintained by the company.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency with which the management has conducted the affairs of the company.

Date: 04/09/2012
Place: New Delhi

Garg Agrawal & Agrawal
(Chartered Accountant)



(Partner)

M.No. 50088

GARG AGRAWAL & AGRAWAL

Chartered Accountants
H-25, Radheypuri, Delhi
Delhi-110051

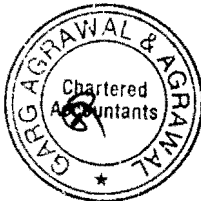
AUDITOR'S REPORT

To the members of M/S MAHADUSHI INTERNATIONAL TRADE LIMITED

1. We have audited the attached Balance Sheet of M/s MAHADUSHI INTERNATIONAL TRADE LIMITED, as at 31st March 2012, Profit and Loss Statement and cash flow 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.
2. 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 over all financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by 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. .

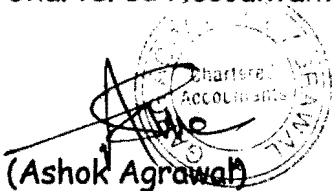
Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
- iii) The Balance Sheet, Profit and Loss Statement and cash flow dealt by this report are in agreement with the books of account;



- iv) In our opinion, the Balance Sheet, Profit and Loss Statement and cash flow 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 2012, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- 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 the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012,; and
- (b) in the case of the Profit and Loss Statement, the Profit of the Company for the year ended on that date.
- (c) In the case of cash flow statement, of the cash flow for the year ended on that date.

For Garg Agrawal & Agrawal
Chartered Accountants


(Ashok Agrawal)

Partner

M.No. 500883

Place: Delhi

Date: 06.07.2012

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR AUDIT REPORT OF EVEN DATE

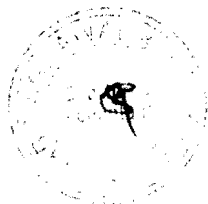
1. (a) The Company has maintained proper records showing particulars, including quantitative details and situation of fixed assets.
 - (b) As per explanation given to us a portion of the fixed assets has been physically verified by the management during the year and there is a regular program of physical verification, which, in our opinion, is reasonable having regard to the size of the company and nature of the assets. No material discrepancies were noticed on such verification.
 - (c) In our opinion and as per information and explanation provided to us significant part of fixed assets has been disposed off during the year.
2. (a) The company does not have any Inventories during the year. Therefore clauses (b) and (c) are not applicable.
3. (a) As per Information and explanation provided to us the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act and hence the clauses (b),(c),(d)are not applicable to the company.
 - (e) As per Information and explanation provided to us the company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act and hence the clauses(g) and (f) not applicable.
4. 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 its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
5. (a) As per the available records, In our opinion the company has not entered into any transaction, which in our opinion needs to be entered into the register maintained under section 301 and hence Clause (b) not applicable.
6. According to the information provided to us and in our opinion the company has not accepted any deposits from the public during the year.



7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. According to the explanations given to us the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956, to the company.
9. (a) In our opinion and as per the information provided to us the Company is regular in depositing undisputed statutory dues including Provident Fund, investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities.

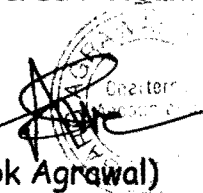
(b) According to the information and explanations given to us, no undisputed amount payable in respect of income-tax, wealth-tax, sales tax, customs duty and excise duty were outstanding, as at for a period of more than six months from the date they became payable.
10. The accumulated losses of the company are more than fifty percent of the net worth of the company.
11. According to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holder.
12. As per information and explanations provided to us the company has not granted any loans and advances on the basis of security by way of pledge of share, debentures and other securities.
13. (a) In our opinion, the Company is not a chit fund or nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (Xiii) of the (Auditor's Report) Order 2003 are not applicable to the Company.

(b) In our opinion and as per the information and explanation provided to us, the company is not dealing in or trading in shares, securities, debentures and other investments.
14. According to the information and explanations given to us, the company holds shares, securities, in its own name.



15. As per information and explanations given to us, the company has not during the year given any guarantee for loans taken by others from bank or financial institutions.
16. According to the information provided to us the Company has not availed any term loans during the financial year.
17. In our opinion and according to the information and explanations provided to us the Company has not raised any funds on short-term basis during the financial year.
18. According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
19. In our opinion and as per the information and explanation provided to us the company has not issued any debentures during the year.
20. As per the available information and explanations the company has not raised money by public issue during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For Garg Agrawal & Agrawal
Chartered Accountants



(Ashok Agrawal)

Partner

M.No. 500883

Place: Delhi

Date: 06.07.2012

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

A.1 BASIC FOR PREPARATION OF FINANCIAL STATEMENT

The financial statements are prepared under the historical cost convention, in accordance With generally accepted accounting principles and the provision of the companies Act, 1956, as adopted consistently by the company.

A.2 RECOGNITION OF INCOME AND EXPENDITURE

All income and expenditure having material bearing on the financial statements are recognized on the accrual basis.

A.3 RECOGNITION OF EXPENSES

Expenses are accounted on the accrual basis and provisions are made for all known Losses and liabilities.

A.4 TAXATION

Current Tax: Provision for current taxes on income is made on the basis of the actual liabilities for the year.

Deferred Tax : in accordance with Accounting Standard -22 " Accounting for Taxes on income, issued by the Institute of Chartered Accountants of India , the deferred tax for timing difference between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted for subsequently enacted as of the balance sheet date. Deferred Tax liability arising from timing differences are Recognized to the extent there is reasonable certainty that liability can be realized in future.



Amul Singh

T. Mittal

NOTES ON ACCOUNTS

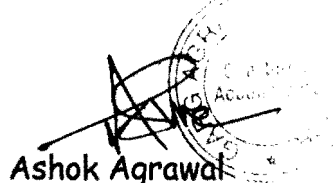
B.1 PAYMENT TO AUDITORS

PARTICULARS	As at March 31, 2012 (Rs.)	As at March 31, 2011 (Rs.)
Audit Fee (All inclusive)	5,000	5,000

- B.2 Provision for tax is based on the assessable profits of the company compute In accordance with the Income Tax Act, 1961.
- B.3 In the opinion of the Board of Director all current assets, loans and advances have a value of realization in the ordinary course of business at least Equivalent of the amount of which they are stated unless otherwise and these are these are subject to confirmation.
- B.4 As of March 31, 2012, the company had no outstanding dues to small scale Industrial undertakings.
- B.5 Figures of the previous year have been regrouped or re-arranged wherever necessary.

As per our report of even date
For and on behalf of

For Garg Agrawal & Agrawal
Chartered Accountants


Ashok Agrawal
(Partner)
M.NO. 500883

for and on behalf of the Board of Director.


DIRECTOR


DIRECTOR

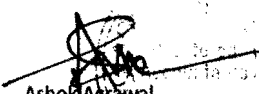
Place: Delhi
Date: 06.07.2012

MAHADUSHI INTERNATIONAL TRADE LIMITED**BALANCE SHEET AS AT 31.03.2012**

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1-3	28,536,250	28,536,250
(b) Reserves and surplus	4	(8,101,094)	(8,105,691)
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	5	150,974	129,429
(d) Short-term provisions		-	-
		20,586,130	20,559,988
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
Tangible assets	6	976,727	976,727
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
(b) Non-current investments	7	2,046,100	2,046,100
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	8	15,497,030	15,497,030
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments		-	-
(b) Inventories		1,924,340	2,028,990
(c) Trade receivables		-	-
(d) Cash and cash equivalents	9	141,933	11,141
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
TOTAL		20,586,130	20,559,988

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed
For Garg Agrawal & Agrawal
(Chartered Accountant)


Ashok Agrawal
Partner
M.No. 500883

Date: 06/07/2012
Place: Delhi

For Mahadushi International Trade Ltd.


(Director)


(Director)

MAHADUSHI INTERNATIONAL TRADE LIMITED**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31.03.2012**

Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
i Revenue from operations		-	-
ii Other Income		185,355	77,160
iii Total Revenues		185,355	77,160
iv Expenses:			
Cost of materials consumed		-	75,600
Purchases of Stock-in-Trade		-	-
Changes in inventories		104,650	-
Employee benefits expense		-	-
finance cost		-	-
Depreciation and amortisation		-	-
Other expenses	10	76,108	120,321
v Total Expenses		180,758	195,921
vi Profit before exceptional and extraordinary Items		4,597	(118,761)
vii Exceptional items		-	-
viii Profit before extraordinary items		-	-
ix Extraordinary Items		-	-
x Profit before tax		4,597	(118,761)
xi Tax expense:			
(1) Current tax		-	-
Profit/(Loss) for the period from continueing operations		4,597	(118,761)
Earning Per Equity Share:			
Basic		0.00	-
Diluted		-	-

The accompanying notes are an integral part of the financial statements.

As per our report of even date annexed
For Garg Agrawal & Agrawal
(Chartered Accountant)

Ashok Agrawal
Partner
M.No. 500883

For Mahadushi International Trade Ltd.

(Director)

(Director)

Date: 06/07/2012

Place: Delhi

MAHADUSHI INTERNATIONAL TRADE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE NO.1 - AUTHORISED, ISSUED & PAID UP CAPITAL

	AS AT 31.03.2012	AS AT 31.03.2011
Authorised Capital		
36,00,000 Equity Shares of Rs. 10/- each	36,000,000.00	36,000,000.00
Issued Capital		
3120000 Equity Shares of Rs. 10/- each (3120000 Equity Shares of Rs. 10/- each)	31,200,000.00	31,200,000.00
Subscribed & Paid up Capital		
3120000 Equity Shares of Rs. 10/- each (3120000 Equity Shares of Rs. 10/- each)	31,200,000.00	31,200,000.00
Less : Calls in Arrears	2,663,750.00	2,663,750.00
	<u>28,536,250.00</u>	<u>28,536,250.00</u>

NOTE No.2- RECONCILIATION OF SHARE CAPITAL

	AS AT 31.03.2012	AS AT 31.03.2011
Equity Shares (Nos.)		
At the beginning of the period	3,120,000	3,120,000
Issued during the period	-	-
Outstanding at the end of the period	<u>3,120,000</u>	<u>3,120,000</u>

NOTE-3. LIST OF SHARE HOLDERS HOLDING MORE THAN 5% SHARES

Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding

NOTE -4- RESERVE & SURPLUS

	AS AT 31.03.2012	AS AT 31.03.2011
Surplus		
Opening Balance	(8,105,691)	(7,986,930)
Transfer from profit & loss account	4,597	(118,761)
	<u>(8,101,094)</u>	<u>(8,105,691)</u>

NOTE- 5- OTHER CURRENT LIABILITIES

	AS AT 31.03.2012	AS AT 31.03.2011
Expense Payable	129,429	129,429
Audit Fee Payable	5,000	-
Listing Fee payable	16,545	-
	<u>150,974</u>	<u>129,429</u>



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MAHADUSHI INTERNATIONAL TRADE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE - 7 - NON CURRENT INVESTMENTS

	AS AT 31.03.2012	AS AT 31.03.2011
Investments (At Cost)		
Equity Share in other Companies		
Quoted (Fully Paid)		
Balaji Amenies Ltd. (Qty 23600)	761,100.00	761,100.00
(Market Value Rs.)		
Unquoted (Fully Paid)		
Chanakya Builders Pvt. Ltd. (Qty 9000)	90,000.00	90,000.00
Horizen Estates Pvt. Ltd. (Qty 9000)	90,000.00	90,000.00
Ishan India Pvt. Ltd. (Qty 73500)	735,000.00	735,000.00
Maja Constructions Ltd. (Qty 9000)	90,000.00	90,000.00
Paradizm Products Pvt. Ltd. (Qty 9000)	90,000.00	90,000.00
Regency Promoters Pvt. Ltd. (Qty 10000)	100,000.00	100,000.00
VKB Constructions Pvt. Ltd. (Qty 9000)	90,000.00	90,000.00
	2,046,100.00	2,046,100.00

NOTE - 8 - LONG TERM LOANS & ADVANCES

	AS AT 31.03.2012	AS AT 31.03.2011
Advance recoverable in cash or kind or for value to be received	15,497,030	15,497,030
	15,497,030	15,497,030

NOTE - 9 - CASH AND CASH EQUIVALENTS

	AS AT 31.03.2012	AS AT 31.03.2011
Cash in hand	141,933	11,141
Balance at bank	-	-
	141,933	11,141

NOTE - 10- OTHER EXPENSES

	AS AT 31.03.2012	AS AT 31.03.2011
Travelling & Conveyance	-	735
Telephone Expenses	-	875
Stationery & Printing	-	234
Legal & Filling Fees	4,500	23,250
Misc. Exp.	15,275	30,987
Professional Charges	-	5,000
Auditor's Remuneration	5,000	5,000
Advertisement Exp.	34,788	20,250
Postal Expenses	-	18,990
Listing Fee	16,545	15,000
	76,108	120,321

MAHADUSHI INTERNATIONAL TRADE LIMITED

CASH FLOW STATEMENT

	AMOUNT (RS.) AS AT 31.03.2012	AMOUNT (RS.) AS AT 31.03.2011
A. CASH FLOW FOR OPERATING ACTIVITIES		
Net loss before tax and extra ordinary items	4,597.00	(118,761.00)
Adjustment for Depreciation	-	-
Operating Profit before working capital changes	4,597.00	(118,761.00)

Amr Singh



Prakash

Adjustment for		
Other Liabilities Increased/ (decreased)	21,545.00	75,600.00
Inventories (Increased)/ Decreased	104,650.00	-
Cash generated from operations	126,195.00	75,600.00
Interest Paid	-	-
Taxes Paid	-	-
Net Cash from operating activities	130,792.00	(43,161.00)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchased of fixed assets	-	-
Purchase of investments	-	-
Interest Received	-	-
Net Cash used in Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Public Deposits	-	-
Dividend Paid (Including Dividend Tax)	-	-
Net cash used in Financing Activities	-	-
Net(-) Decrease /(+) Increase in cash and Cash Equivalent (A+B+C)	130,792.00	(43,161.00)
Cash and Cash Equivalent as at 01/04/2011	11,141.00	54,302.00
Cash and Cash Equivalent as at 31/03/2012	141,933.00	11,141.00

The Statement has been prepared by the company in accordance with the requirement of clause 32 of Listing Agreement with Delhi Stock Exchange and is based on AS - 3, issued by the ICAI.

As per our report of even date annexed
For Garg Agrawal & Agrawal
(Chartered Accountant)

Ashok Agrawal
Partner
M.No. 500883

Date: 06/07/2012
Place: Delhi

For Mahadushi International Trade Ltd.

(Director)

(Director)

MAHADUSHI INTERNATIONAL TRADE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

NOTE -6- TANGIBLE ASSETS

	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1 April 2011	Additions/ (Disposals)	Balance as at 31 March 2012	Balance as at 1 April 2011	Depreciation charge for the year	Balance as at 31 March 2012	Balance as at 1 April 2011	Balance as at 31 March 2012
a	Tangible Assets								
	MACHINERY	176,332.00	-	176,332	-	-	-	176,332	176,332
	GENERATOR	16,050.00	-	16,050	-	-	-	16,050	16,050
	COMPUTERS	713,260.00	-	713,260	-	-	-	713,260	713,260
	FURNITURE & FIXTURE	71,085.00	-	71,085	-	-	-	71,085	71,085
	Total	976,727	-	976,727	-	-	-	976,727	976,727

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MAHADUSHI INTERNATIONAL TRADE LIMITED

Regd off: 303, Pankaj House, L.S.C., Pocket-H, Sarita Vihar, New Delhi -110076

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the hall)

I hereby record my presence at the Annual General Meeting of the Company on 29th September, 2012.

Full Name of the Shareholder in Block Letters:

Folio No.:

No. of Shares held:

Name of Proxy (if any):
(In Block Letters)

Member's Signature

Signature of Proxy

Strike out whichever is not applicable.

.....

MAHADUSHI INTERNATIONAL TRADE LIMITED

Regd off: 303, Pankaj House, L.S.C., Pocket-H, Sarita Vihar, New Delhi -110076

PROXY FORM

I/We.....Of.....

being a member/members of MAHADUSHI INTERNATIONAL TRADE LIMITED hereby appoint

.....of.....

.....of failing him..... of as

my/our proxy to vote for me/us and on my /our behalf at the **Annual General Meeting** of the company

to be held on Saturday, the 29th September, 2012 and at any adjournment thereof.

Signed this Day of 2012.

Ref. Folio No.

Signature

No. of Shares

Revenue Stamp

Note:

1. The proxy need not be a member of the Company
2. The proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.