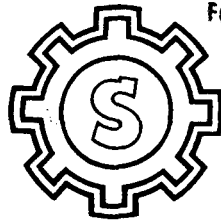


17TH ANNUAL REPORT

2001-2002

CERTIFIED TRUE COPY.
For SURYAMUKHI TRADING & FINANCE LIMITED



Director/Authorised Signatory

SURYAMUKHI TRADING & FINANCE LIMITED

REGISTERED OFFICE :
26-E, DHANRAJ MAHAL,
C.S. MARG, MUMBAI-400 039.

SURYAMUKHI TRADING & FINANCE LIMITED

BOARD OF DIRECTORS

MR. BALWANT R. DOSHI

CHAIRMAN

MR. SUBHASH R. DOSHI

DIRECTOR

MR. B. L. JAIN

DIRECTOR

MR. S. R. PARIKH

DIRECTOR

MR. MEHUL R. SANGHAVI

DIRECTOR

MR. PRAMOD P. SHAH

DIRECTOR

Report  Auditors reportjunction.com

D. S. Madhavani & Co.

Chartered Accountants

Bankers

HDFC Bank Ltd.

Shree Labh Co-op Bank Ltd.

SURYAMUKHI TRADING & FINANCE LIMITED

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SURYAMUKHI TRADING & FINANCE LIMITED

NOTICE

NOTICE is hereby given that the **SEVENTEENTH** Annual General Meeting of the member of **SURYAMUKHI TRADING & FINANCE LIMITED** will be held on **MONDAY the 30TH SEPTEMBER, 2002 at 10.00 a.m.** at the Registered office of the Company at 26-E, Dhanraj Mahal, C.S. Marg, Mumbai – 400 039 to transact the following business:-

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2002 and the Reports of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. B. L. Jain, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of, Mr. S. R. Parekh who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By order of the Board
FOR SURYAMUKHI TRADING & FINANCE LIMITED

PLACE : MUMBAI
DATE : 27/06/2002.

B.R. DOSHI
(CHAIRMAN)

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSED PROXY FORM, IF INTENDED TO BE USED SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.
2. The Register of Members and Share Transfer Register shall remain closed from **Tuesday the 27th August, 2002 to Tuesday the 3rd September, 2002 (both days inclusive).**
3. Members are requested to bring their own copies of Annual Report to the Meeting.
4. Members desiring to seek any information on the annual accounts are requested to write to the Company at an early date to enable compilation of information.
5. Members are requested to notify to the Company any change in their address.
6. The Equity shares of the Company are listed at Mumbai Stock Exchange. The annual listing fees for the financial Year 2002-2003 paid to the Stock Exchange.

SURYAMUKHI TRADING & FINANCE LIMITED DIRECTOR'S REPORT

To,
The Members,
SURYAMUKHI TRADING & FINANCE LIMITED

Your Directors have pleasure in presenting the Seventeenth Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2002.

FINANCIAL RESULTS

	year ended 31st March, 02 RUPEES	year ended 31st March, 01 RUPEES
Total Income / (Loss)	(72,88,256)	(1,49,222)
Depreciation	(69,314)	(90,696)
(Loss) / Profit for the year	(80,20,532)	(10,76,769)
Less : Provision for taxation	NIL	NIL
Less : Statutory Reserve	NIL	NIL
(Loss) / Profit after Tax	(80,20,532)	(10,76,769)
Balance brought forward from previous year	(3,25,883)	7,50,886
Balance carried to Balance Sheet	<u>(83,46,415)</u>	<u>(3,25,883)</u>

DIVIDEND

In view of loss incurred by the Company during the Year and accumulated losses of the earlier Years and taking into Account the requirement of Funds and other circumstances, the Directors do not recommend any dividend for the year.

PERFORMANCE

During the Year due to Capital market situation, Your Company incurred higher losses in comparison to previous year. Your Directors are taking optimum measures to cut down the over heads and are also selective in implementation of investment proposals.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGOINGS

Your Company is not engaged in any manufacturing activity and as such there are no particulars to disclose under the Companies (Discloser of particulars in the Report of the Board of Directors) Rules, 1988 as regards conservation of energy or technology absorption. Further,

SURYAMUKHI TRADING & FINANCE LIMITED

during the year under review Company has neither earned nor made any Payment in foreign exchange.

COMPLIANCE CERTIFICATE

A Certificate of Compliance of all the provisions of the Companies Act, 1956 obtained from M/ s. H. Shetye Associates, Secretary in whole time practice in accordance with section 383 A (1) of the Act read with Companies (Compliance Certificate) rules, 2002, is attached to this report.

THE CORPORATE GOVERNANCE CODE

Pursuant to clause 49 of the listing agreement, the Corporate Governance code has to implemented by the Board by March, 2003. The Board is taking efforts to comply the same.

FIXED DEPOSITS

The Company hold necessary registration as a non-banking financial Company from Reserve Bank of India. In pursuance of the non-banking financial Companies Auditors' Report (Reserve Bank) Direction 1998, the Auditors of the Company, Shri D. S. Madhavani, Chartered Accountant have submitted their Report addressed to the Board of Directors certifying the Company's compliance with the norms and provisions applicable to it as a Non-banking financial Company.

your Company has not accepted or renewed any deposits from the public during the year under report and there are no unclaimed or unpaid deposits as at 31st March, 2002. Further, the Board of Directors of the Company have resolved not to accept any fixed deposits from the public in the financial year 2002-2003.

DIRECTORATE

Shri S.R.Parekh and Shri B.L. Jain Directors of the Company are due to retire at the ensuing Annual General Meeting and being eligible for themselves for Re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956 the Board of Directors of the Company hereby state and confirm that :

- (a) in the preparation of the Annual Accounts, the applicable accounting standards has been followed alongwith proper explanation relating to material departures.
- (b) the Directors has 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

SURYAMUKHI TRADING & FINANCE LIMITED

Profit of the Company for that period.

(c) 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.

(d) the Directors had prepared the annual accounts on a going concern basis.

STATEMENT U/S 217 (2A) OF THE COMPANIES ACT, 1956

The company had no employees covered under section 217 (2A) of the companies Act, 1956.

AUDITORS

The members are requested to appoint Auditors for the current year and to fix their remuneration.

ACKNOWLEDGEMENTS

The Directors have pleasure to place on record their appreciation for the valuable co-operation and assistance by the Company's Bankers, Associated, Investors and Employees.

For and on behalf of the Board

 (CHAIRMAN)

REGD. OFFICE :
26E, DHANRAJ MAHAL,
C. S. MARG, APPOLO BUNDER,
MUMBAI - 400 026.

PLACE : MUMBAI
DATE : 27TH JUNE, 2002

SURYAMUKHI TRADING & FINANCE LIMITED
COMPLIANCE CERTIFICATE

H. SHETYE ASSOCIATES
COMPANY SECRETARIES

A-703, Koldongri C.H.S.,
Parsi Wada, Sahar Road,
Andheri (E), Mumbai - 99.

To,
The Members,
SURYAMUKHI TRADING & FINANCE LIMITED.
26-E, Dhanraj Mahal, C. S. Marg,
MUMBAI - 400 039.

We have examined the registers, records, books and papers of **SURYAMUKHI TRADING & FINANCE LIMITED** (the Company) 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 Articles of Association of the Company for the financial year ended on **31st March, 2002** (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we 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 hereunder 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 there under.
3. The company, being a public limited company, has the minimum prescribed paid- up capital.
4. The Board of Directors duly met **6** times respectively on **19th April 2001, 28th June 2001, 31st July 2001, 30th October 2001, 30th January 2002 & 25th February 2002** 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 closed its Register of Members from **28th August, 2001 to 4th September, 2001(Both days inclusive)** and necessary compliance of section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on **31st March 2001** was held on **29th September 2001** 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 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 not entered into any contracts falling within the purview of section 297 of the Act.
10. The company was not required to make any entries in the register maintained under section 301 of the Act, however the register pursuant to section 301(3) of the Act is maintained.

SURYAMUKHI TRADING & FINANCE LIMITED

H. SHETYE ASSOCIATES
COMPANY SECRETARIES

A-703, Koldongri C.H.S.,
Parsi Wada, Sahar Road,
Andheri (E), Mumbai - 99.

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, as the case may be.
12. The Company has not issued any duplicate certificates during the financial year.
13. The company has :
 - (i) not made any allotments of shares however transfer 4050 equity shares during the financial year.
 - (ii) not deposited any amount in a separate bank account as no dividend was declared during the financial year.
 - (iii) not posted warrants to any members of the Company as no dividend was declared during the financial year.
 - (iv) not transferred the amounts in unpaid dividend account, 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 as these rules are not applicable.(v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. 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 of Companies and/ or such authorities prescribed under the various provisions of the Act.
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.
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 complied with the provisions of directions issued by the Reserve Bank of India regarding acceptance of deposits.