

**ARDI
INVESTMENT & TRADING COMPANY LIMITED**

22ND ANNUAL REPORT

2002 – 2003

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ARDI INVESTMENT & TRADING COMPANY LIMITED

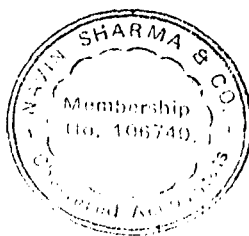
DIRECTORS' REPORT

To
The Members,

Your Directors presents their 22nd Annual Report together with audited Statement of Accounts for the year ended 31st March 2003

FINANCIAL RESULTS :

	Amount in (Rs) 31.3.2003	Amount in (Rs) 31.3.2002
Profit/(Loss) for the year	(7420)	(2,50,621)
Profit/(Loss) for the Year	(7420)	(2,50,621)
Add: Debit Balance brought forward from previous year	(9532729)	(92,82,108)
Credit/(Debit) Balance Carried to Balance Sheet.	(9540149)	(95,32,729)



DIVIDEND :

In view of the losses, incurred your Directors do not recommend any Dividend.

DEPOSITS:

During the year the Company has not accepted any fixed deposits from the Public . Deposits from the public Rs.11,05,000/- which were due for repayment before 31st March 2003 were not claimed by the depositors as on date.

DIRECTORS :

In accordance with the provisions of the Companies Act, 1956 and as per provisions of the Articles of Association of the Company, Shri Bhaskar Shetty retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

DIRECTOR'S RESPONSIBILITY

Pursuant to Section 217(2AA) of the Companies Act, 2000, the directors confirm that :

- i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- ii) appropriate accounting policies have been selected and applied consistently, and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2003 and of the Loss of the company for the said period;
- iii) proper and sufficient care has been taken 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;
- iv) the annual accounts have been prepared on a going concern basis.



PERSONNEL, ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

1. There were no employees in receipt of remuneration as specified u/s 217(2A) of the Companies Act. 1956.
2. The particulars required by the Companies (Disclosure of Particulars in reports of Board of Directors) pursuant to Section 217 (I) (e) with regard to Conservation of Energy and Technological Absorption are not applicable to the Company.
3. There are no earnings or outgoings in foreign exchange during the year.

AUDITORS :

During the year M/s CHATURVEDI & SHAH has resigned as a Statutory Auditors of the Company and the Company has appointed M/s Navin Sharma & Co. in the Extra Annual General Meeting of the Company and holds the office until the conclusion of the ensuing annual general meeting and are recommended for reappointment. The Company has received certificate from these auditors that their re-appointment, if made, would be within the prescribed limit under section 224 (IB) of the Companies Act, 1956.

ON BEHALF OF THE BOARD

DIRECTOR

DIRECTOR

PLACE : Mumbai

DATE : 30/08/2003

