

EXDON TRADING CO. LIMITED
17TH
ANNUAL REPORT
1998-1999

Registered Office
Diamond Plaza,
391, Dr. D.B. Marg,
Mumbai - 400 004.

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EXDON TRADING COMPANY LIMITED

NOTICE

NOTICE is hereby given that the 17th ANNUAL GENERAL MEETING of EXDON TRADING COMPANY LIMITED will be held at Diamond Plaza, 391, Dr.D.B.Marg, Mumbai - 400 004 on Friday, 27th August, 1999 at 11 A.M to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1999 and Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint Director in place of Shri Shekhar Sanghai who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Director in place of Shri Umesh Agarwall who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. HOWEVER, PROXY FORMS SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. MEMBERS / PROXIES SHOULD BRING THE ATTENDANCE SLIP SENT HERewith DULY FILLED IN FOR ATTENDING THE MEETING.
3. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOK OF THE COMPANY WILL REMAIN CLOSED FROM FRIDAY, 27TH AUGUST, 1999 TO TUESDAY, 31ST AUGUST, 1999 (BOTH DAYS INCLUSIVE).

BY ORDER OF THE BOARD OF DIRECTORS

CERTIFIED TRUE COPY

For Exdon Trading Co. Ltd.

SHEKHAR SANGHAI
CHAIRMAN

Diamond Plaza,
391, Dr.D.B.Marg,
Mumbai - 400 004


Director/Authorised Signatory

Date: 28th May, 1999.

EXDON TRADING COMPANY LIMITED**DIRECTORS REPORT**

Dear Share Holders,

Your Directors hereby present the 17th ANNUAL REPORT of the Company together with Audited Statement of Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS :**Operating Results**

	(AMOUNT IN RS.)	
	<u>CURRENT</u>	<u>PREVIOUS</u>
	<u>YEAR</u>	<u>YEAR</u>
Profit before Depreciation & Provision for Taxation	7,03,127	36,64,745
LESS Depreciation	8,180	9,988
Provision for Taxation	1,70,000	6,95,200
Net Profit	5,24,947	29,59,557
Add: Balance brought forward	35,16,297	5,56,740
	40,41,244	35,16,297
Less transfer to general resource	25,00,000	-
Balance carried to Balance Sheet	15,41,244	35,16,297

DIVIDEND :

The Board of Directors has not recommended payment of dividend in order to build up the reserve of the company.

DIRECTORS :

Shri Shekhar Sanghai, & Shri Umesh Agarwall, the Directors of the Company retire by rotation and being eligible offer himself for re-appointment.

CERTIFIED TRUE COPY
For Exdon Trading Co. Ltd.


Director/Authorised Signatory

PUBLIC DEPOSIT :

The Company has not accepted any deposit from the Public during the year under report.

CONSERVATION OF ENERGY :

Information pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (disclosure of particulars in the Report of Board of Directors) Rules, 1988 is not applicable in the case of this Company and hence the requisite details have not been given hereby. The Company has not earned/spent any Foreign Exchange.

PARTICULARS OF EMPLOYEES:

No employee draws remuneration of Rs.6,00,000/- per annum nor Rs.50,000/- per month during part of the year.

Y2 K Compliance

The Company has taken necessary steps to Company Y2K Compliance for which no significant cost is incurred.

AUDITORS :

You are requested to appoint M/s.N.K.Jalan & Company, Auditor of the Company.

FOR AND ON BEHALF THE BOARD OF DIRECTORS

CERTIFIED TRUE COPY

For Exdon Trading Co. Ltd.

SHEKHAR SANGHAI
CHAIRMAN

MUMBAI

DATED: 28TH MAY, 1999.


Director/Authorised Signatory

N. K. J A L A N & C O.
Chartered Accountants.

2-A, Mayur Apartments,
Dadabhai Cross Road No-3,
Vile Parle (West),
Mumbai-400 056.
Off : 6714104/6234104.
Res : 6711209.

AUDITORS REPORT

TO THE SHAREHOLDERS OF M/S. EXDON TRADING CO. LTD. MUMBAI

We have audited the Balance Sheet of M/S. EXDON TRADING CO. LTD. for the year ended 31st March, 1999 and also the Profit and Loss Account for the year ended on that date and report as under :-

- 1) As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, issued by the Company Law Board in terms of section 227(4A) of the Companies Act, 1956 we give in the Annexure hereto a statement of the matter specified in the paragraph 4 & 5 of the said order.
- 2) Further to our comments in the Annexure referred to in Paragraph-1 above, we report that :-
 - (a) 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 ;
 - (b) In our opinion, proper Books of Accounts as required by the law have been kept by the Company so far as appears from our examination of such books ;
 - (c) The Balance Sheet and t& Profit & Loss Account referred with by this report are in agreement with the Books of Accounts ;
 - (d) In our opinion the Balance Sheet and the Profit and Loss Account complies with the Mandatory Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.
 - (e) In our opinion, and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit and Loss account read together with the significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :-
 - (i) In so far as it relates to the Balance Sheet of the state of affairs of the Company as at 31st March, 1999 and
 - (ii) In so far as it relates to the Profit & Loss Account of the Profit of the Company for the year ended on that date.

FOR N. K. JALAN & CO.,
CHARTERED ACCOUNTANTS

MUMBAI,

DATED : 28.05.1999.

(N.K. JALAN) PROPRIETOR

ANNEXURE TO AUDITORS'S REPORT**REFERRED TO IN PARAGRAPH-1 OF OUR REPORT OF EVEN DATE**

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. As explained to us, all the assets have been physically verified by the management at the end of the year and no material discrepancies were noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. In our opinion, the valuation of Stock of Shares & Securities is fair & proper and in accordance with normally accepted accounting principles and is on same basis as in the preceeding year.
4. The Company has taken loans from Companies, Firms or other Parties as listed in the register maintained under section 301 and from Companies under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956 except loans taken from directors. In our opinion, the rate of interest and other terms and conditions of the said loans are not prima-facie prejudicial to the interest of the Company.
5. In respect of advances in the nature of loans given to Companies, Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 the parties are repaying the principal amount as stipulated and have been regular in the payment of interest and terms of which are not prima-facie prejudicial to the interest of the Company.
6. In our opinion, and according to the informations and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business.
7. According to the information and explanations given to us, the company has not accepted any deposits as defined Under Section 58A of the Companies Act, 1956, and the rules framed there under during the year under review.
8. The company has no separate internal audit system as such. However, internal control procedures adopted by the Company, in our opinion, are sufficient considering the size and nature of its business.
9. As informed by the management the provisions of Provident Fund and ESIC are not applicable to this Company.
10. According to the Informations and explanations given to us no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty & Excise Duty were outstanding as at 31st March, 1999 for a period of more than six months from the date they became payable subject to the note no. '3'.
11. According to the informations and explanations given to us no personal expenses of employees or directors have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practice.

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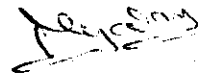
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12. The Company is not a Sick Industrial Company within the meaning of section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985.
13. The other clauses of the Manufacturing & Other Companies (Auditor's Report) Order, 1988 are not applicable to this Company.

FOR N. K. JALAN & CO.,
CHARTERED ACCOUNTANTS

MUMBAI,

DATED : 28.05.1999.



(N.K. JALAN) PROPRIETOR

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