

EXDON TRADING COMPANY LIMITED

**TWENTYTH
ANNUAL REPORT
2001-2002**

Company No. : 39616

Nominal Capital : Rs.25,00,000/-

Date of AGM : 30.09.2002

Report  junction.com

Registered Office

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

EXDON TRADING COMPANY LIMITED

NOTICE

NOTICE is hereby given that the 20th ANNUAL GENERAL MEETING of EXDON TRADING COMPANY LIMITED will be held at Diamond Plaza, 391, Dr.D.B. Marg, Mumbai - 400 004 on Monday, the 30th September, 2002 at 3.30 P.M. to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2002 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 Auditors and fix their remuneration.

NOTES :

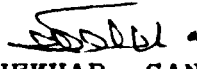
1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. HOWEVER, PROXY FORMS SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. MEMBERS / PROXIES SHOULD BRING THE ATTENDANCE SLIP SENT HERewith DULY FILLED FOR ATTENDING THE MEETING.
3. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOK OF THE COMPANY WILL REMAIN CLOSED FROM FRIDAY, 27TH SEPTEMBER, 2002 TO MONDAY, 30TH SEPTEMBER, 2002 (BOTH DAYS INCLUSIVE).

Registered Office :

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

Date : 5th, August, 2002

BY ORDER OF THE BOARD OF DIRECTORS


SHEKHAR SANGHAI
CHAIRMAN

EXDON TRADING COMPANY LIMITED

DIRECTORS REPORT

Dear Share Holders,

Your Directors hereby present the 20TH ANNUAL REPORT of the Company together with Audited Statement of Accounts for the year ended 31st March, 2002.

FINANCIAL RESULTS :

Operating Results

	(AMOUNT IN RS.)	
	CURRENT YEAR	PREVIOUS YEAR
	-----	-----
Profit before Depreciation & Provision for Taxation	1,83,761	6,68,922
LESS: Depreciation	4,494	5,487
Provision for Taxation	38,586	1,90,325
Net Profit	1,40,681	4,73,110
ADD: Balance brought forward	3,20,035	18,46,925
Excess/(short) Provision for I.T. earlier	-	-
	-----	-----
Less transfer to general resource	4,60,716	23,20,035
	-	20,00,000
Balance carried to Balance Sheet	4,60,716	3,20,035
	=====	=====

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, the Director of the Company retires by rotation and being eligible offer himself for re-appointment.

PUBLIC DEPOSIT :

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in preparation of the accounts for the financial year ended 31st March, 2002, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgement 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 and of the profit or loss of the Company for the year under review
- (iii) That the Directors have taken prior 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.
- (iv) That the Directors have prepared the accounts for the financial year 31st March, 2002 on a going concern basis.

COMPLIANCE CERTIFICATE

A Compliance Certificate as required under the provision of Section 383 A(1) of the Companies Act, 1956 from a secretary in whole time practice is herewith enclosed. There is no reservation, qualification or adverse remarks in the Compliance Certificate.

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.12,00,000/- per annum nor Rs.1,00,000/- per month during part of the year.

AUDITORS :

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

MUMBAI

DATED : 5th August, 02


SHEKHAR SANGHAI
CHAIRMAN

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

M. K. JALAN & CO.
Chartered Accountants.

disqualified as on 31st March 2002
of the Companies Act. **AUDITOR'S REPORT**

TO THE MEMBERS OF M/S. EXDON TRADING CO. LTD.

We have audited the attached Balance Sheet of M/S. EXDON TRADING CO. LTD. for the year ended 31st March, 2002 and also the Profit and Loss Account 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.

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 amount and disclosures in the financial statements. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, 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 paragraphs 4 & 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 the law have been kept by the Company so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us) ;
- (iii) The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the Books of Accounts ;
- (iv) In our opinion, the Balance Sheet and Profit and Loss Account 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, 2002 and taken on record by the Board of Directors, we report that none of the directors is

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disqualified as on 31st March 2002, from being appointed as a director in terms of clause (g) of Sub-section (1) of section 274 of the Companies Act, 1956 ;

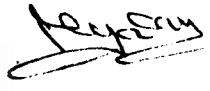
(vi) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India ;

(a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2002 and

(b) In the case of the Profit & Loss Account of the Profit for the year ended on that date.

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

PLACE : MUMBAI.
DATED : 05.08.2002.



(N.K. JALAN) PROPRIETOR