

EXDON TRADING COMPANY LIMITED

TWENTYFIRST ANNUAL REPORT

2002-2003

Company No.	:	39616
Nominal Capital	:	Rs. 25,00,000/-
Date of AGM	:	30/9/2003

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

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For Exdon Trading Co. Ltd.

Singh
Director/Authorised Signatory

EXDON TRADING COMPANY LIMITED

DIAMOND PLAZA,
391, DR. D.B. MARG,
MUMBAI -400 004

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of Exdon Trading Company Limited will be held at Diamond Plaza, 391, Dr.D.B.Marg, Mumbai -400 004 on Tuesday 30th September, 2003 at 3.30 p.m . to transact the following business :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2003 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 Umesh B. Agarwalla who retires by rotation and being eligible offers himself for re- appointment.
3. To appoint Auditors and fix their remuneration.

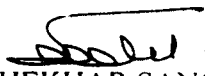
NOTE :

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.

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

BY ORDER OF THE BOARD OF DIRECTORS

Dated : 5th August, 2003


SHEKHAR SANGHAI
CHAIRMAN

EXDON TRADING COMPANY LIMITED

DIAMOND PLAZA,
391, DR. D.B. MARG,
MUMBAI -400 004

DIRECTORS' REPORT

TO
Share Holders,

Your Directors hereby present the 21st Annual Report of the Company together with Audited Statement of Accounts for the year ended 31st March, 2003

FINANCIAL RESULTS :**Operating Results**

	(AMOUNT IN RS.)	
	CURRENT YEAR	PREVIOUS YEAR
Profit / (Loss) before taxation	(27,488)	1,83,761
Less : Depreciation	3,680	4,494
Provision for taxation	-	38,586
Net profit	(31,168)	1,40,681
ADD : Balance brought forward	4,60,716	3,20,035
Excess/ (short) Provision For I.T. earlier	-	-
	4,29,548	4,60,716
Less transfer to general resource	-	-
Balance carried to Balance Sheet	4,29,548	4,60,716

DIVIDEND :

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

DIRECTORS :

Shri Umesh B. Agarwalla, the Director of the company retires by rotation and being eligible offer himself for re-appointment.

The company has received notice under section 257 of the companies Act, from members proposing the name of the above mentioned additional director, to appoint him as a director of the company.

PUBLIC DEPOSIT :

The Company has not accepted any fixed deposit from the public during the year under review.

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, 2003, 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 and 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 the detecting fraud and other irregularities.
- (iv) That the Directors' have prepared the accounts for the financial year 31st March, 2003 on a going concern basis.

ENVIRONMENT :

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 has not been given hereby. The Company has not earned / spent any Foreign Exchange.

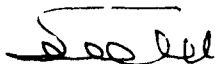
PARTICULARS OF EMPLOYEES :

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 , Auditor of the company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


SHEKHAR SANGHAI
CHAIRMAN

Mumbai

Dated : 5th August, 03