

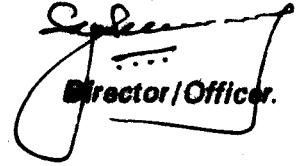
CERTIFIED TRUE COPY
For Mrugesh Trading Limited

[Signature]
Director/Officer.

18th
ANNUAL REPORT
2001-2002

Report  junction.com

MRUGESH TRADING
LIMITED

MRUGESH TRADING LIMITED**NOTICE**
Director/Officer.

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of Mrugesh Trading Limited will be held on Saturday, the 28th September, 2002 at the Registered Office of the Company at Warden House, 340, J.J. Road, Byculla, Mumbai 400 008 at 10.00 a.m., to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at 31st March, 2002 and Profit and Loss Account for the year ended 31st March, 2002 and reports of the Directors and the Auditors' thereon.
2. To appoint a Director in place of Mr. Sushil Lunia who retires by rotation, but being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday the 24th September, 2002 to Saturday the 28th September, 2002 (both days inclusive).
4. Members desiring any information as regards to the Accounts are requested to write to the Company atleast 15 days before the date of Meeting, so as to enable the management to keep the information ready.

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Regd. Off.: Warden House, 340, J.J. Road, Byculla, Mumbai 400 008.
Tel.: (022) 308 4801 - 04 Fax: (022) 307 7231

MRUGESH TRADING LIMITED

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5. Notes on Directors seeking reappointment as required under Clause 49(6)(A) of the Listing Agreement entered into with the Stock Exchange:

Mr. Sushil Lunia

Mr. Sushil Lunia is a Senior Executive with a reputed Company and has been associated with the Company since December, 1995 as Director.

6. The Companies (Amendment) Act, 1999 has introduced through Section 109A, the facility of nomination to the Shareholders. Nomination Form XB is attached to the Annual Accounts.

Dated : 22nd day of August, 2002

By order of the Board of Directors

Registered Office:

Warden House

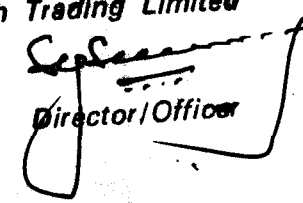
340, J.J. Road

Byculla

MUMBAI 400 008.


Sushil Y. Surve
Director.

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For Mrugesh Trading Limited


Director/Officer

Regd. Off.: Warden House, 340, J.J. Road, Byculla, Mumbai 400 008.
Tel.: (022) 305 4801 - 04 Fax: (022) 307 7201

MRUGESH TRADING LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting their Eighteenth Annual Report together with Audited Balance Sheet as at 31st March, 2002 and the Profit & Loss Account of the Company for the year ended on that date.

FINANCIAL RESULTS

During the year under review, the Company has earned a net profit of Rs.103,306/- from which is deducted the provision for taxation Rs.40,000/- and the debit balance brought over from earlier years Rs.1,133,171/- resulting into a net debit balance of Rs.1,069,865/- which your Directors propose to carry over to next year.

DIRECTOR

Shri Sushil Lunia retires by rotation at the forthcoming Annual General Meeting and being eligible offer himself for re-appointment.

AUDITOR'S REPORT

The report of the Auditors of the Company is self explanatory and does not require any further clarifications.

AUDITORS

M/s. I.G. Naik & Co., Chartered Accountants, Auditors of the Company retires at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment and we recommend their re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Fursuant 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 the preparation of the annual accounts for the Financial Year ended 31st March, 2002, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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For Mrugesh Trading Limited

Signature
Director/Officer

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MRUGESH TRADING LIMITED
Director/Officer.

: 2 :

- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgements 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 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;
- (iv) that the Directors had prepared the accounts for the financial year ended 31st March, 2002 on a 'going concern' basis.

PARTICULARS PRESCRIBED UNDER SECTION 217(1)(e) OF THE COMPANIES ACT

Information pursuant to Section 217(1)(e) regarding conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company.

PARTICULARS OF EMPLOYEES

The particulars of employees under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees Rules, 1975) is Nil.

Registered Office:

340, J.J. Road
Byculla
Mumbai 400 008.

Dated : 22 AUG 2002


DIRECTOR
DIRECTOR**Regd. Office:**

Warden House, 340, J.J. Road, Byculla, Mumbai 400 008.
Tel.: (022) 308 4801 - 04 Fax: (022) 307 7231

Ishwar Naik

M. Com., L.L.B., F.C.A.

I. G. NAIK & CO.

CHARTERED ACCOUNTANTS

Chandrama, 2nd Floor,
21-Kalanagar,
Bandra (East),
Mumbai - 400 051.
Resi. : (022) 659 10 86 / 659 18 51
Offi. : (022) 308 48 01 / 04
Fax : (022) 307 72 31
E-mail : ign_in@yahoo.co.in

AUDITORS' REPORT TO THE SHAREHOLDERS

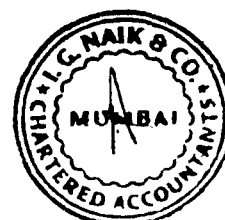
We have audited the annexed Balance Sheet of **MRUGESH TRADING LIMITED**, as at 31st March, 2002 and also the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion 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 amounts and disclosures in the financial statements. An audit also 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 (Auditors' 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 purposes of our audit;
- ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account;
- iv) In our opinion, the Balance Sheet and Profit & 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;



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