

24th
ANNUAL REPORT
2007-2008

MRUGESH TRADING LIMITED

MRUGESH TRADING LIMITED

Directors : Sunil Y. Surve
Suresh P. Upadhyay
Sushil Lunia

Auditors : I.G. NAIK & CO.
Chartered Accountants

Registered Office : Warden House
340, J.J. Road
Byculla
Mumbai 400 008.

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"The practice of distributing copies of the Annual Report at the Annual General Meeting is being discontinued in view of the high cost of paper and printing. Shareholders are, therefore, requested to bring their copy of the Annual Report with them to the Meeting."

MRUGESH TRADING LIMITED

Regd. Off: Warden House, 340, J.J. Road, Byculla, Mumbai 400 008.

Tel.: (022) 2308 4801 - 04 Fax: (022) 2307 7231

NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Members of Mrugesh Trading Limited will be held on Saturday the 27th day of September, 2008 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, 2008 and Profit and Loss Account for the year ended 31st March, 2008 and the Report of the Directors and the Auditors thereon;
2. To appoint a Director in place of Mr. Sushil Kumar Lunia who retires by rotation, and 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 22nd September, 2008 to 27th September, 2008 (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.
5. Notes on Director(s) seeking appointment/re-appointment as required under Clause 49(VI)(A) of the Listing Agreement entered into with the Stock Exchange:

Mr. Sushil Kumar Lunia -

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

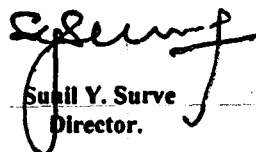
6. The Companies (Amendment) Act, 1999 has introduced through Section 109A, the facility of nomination to the Shareholders. Nomination Form 2B is attached to the Annual Accounts.

Dated : 30th day of July, 2008.

Registered Office:

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

By Order of the Board of Directors


Sunil Y. Surve
Director.

MRUGESH TRADING LIMITED**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Your Directors have pleasure in presenting their Twenty Fourth Annual Report together with the Audited Balance Sheet as at 31st March, 2008 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.68,857/- from which is deducted Provision for Taxation of Rs.9,000/- and the debit balance brought over from earlier years amounting to Rs.1,023,004/- resulting into net debit balance of Rs.963,147/- which your Directors propose to carry over to next year.

DIRECTOR:

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

AUDITORS' REPORT:

The Report of the Auditors' of the Company is self explanatory and does not require any further clarification.

DIVIDEND:

In view of the inadequacy of Profits and to strengthen the financial position of the Company, your Directors do not recommend payment of any dividend for the year.

AUDITORS:

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

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 the preparation of the annual accounts for the Financial Year ended 31st March, 2008, the applicable accounting standards had been followed along with proper explanation relating to material departures;*
- 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 the 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, 2008 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 in absence of any manufacturing activity.

PARTICULARS OF EMPLOYEES:

The particulars of employees under section 217(2A) of the Companies Act, 1956 are not given as no employee was in receipt of remuneration exceeding the limit specified in Rule 1A of the Companies (Particulars of Employees Rules, 1975) as amended from time to time whether employed for the full year or for part of the year.

Registered Office:

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

Dated: 30 JUL 2008


DIRECTOR


DIRECTOR

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. : 91 22 2659 1086 / 2659 1851
Off. : 91 22 2308 4801 / 04
Fax : 91 22 2307 7231
E-mail : ign_in@yahoo.co.in
Mobile : 91 98201 49972

Auditor's Report

To:
The Members of
M/s. Mrugesh Trading Limited

We have audited the attached Balance Sheet of M/s. Mrugesh Trading Limited as at 31st March, 2008 and also the Profit and Loss Account and the Cash Flow Statement of the Company 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.

1. 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.
2. As required by the Companies (Auditor's Report) Order, 2003 and the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. 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 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, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - iv. On the basis of the written representations received from the Directors as on 31st March, 2008, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2008, from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

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