

AASWA TRADING AND EXPORTS LIMITED

AHMEDABAD

12th ANNUAL REPORT 1996-97

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REGN. NO. 04 - 24704

\*\*\* BOARD OF DIRECTORS  
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SHRI SAURABH V. SHAH
SHRI KEYUR J. PARIKH
SHRI LALSHANKER S. SEVAK

*** AUDITORS
~~~~~  
M/S DHIRUBHAI SHAH AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
AHMEDABAD

\*\*\* BANKERS  
~~~~~  
BANK OF INDIA

*** REGISTERED OFFICE
~~~~~  
NACHMO PREMISES,  
S.I.M. ESTATE,  
GOMTIPUR,  
AHMEDABAD - 380 021.

|     |                                     |     |                                     |
|-----|-------------------------------------|-----|-------------------------------------|
| MD  | <input checked="" type="checkbox"/> | FXC | <input checked="" type="checkbox"/> |
| CS  | NA                                  | DLY | <input checked="" type="checkbox"/> |
| RO  | <input checked="" type="checkbox"/> | DEV | <input checked="" type="checkbox"/> |
| TRA | NA                                  | AC  | <input checked="" type="checkbox"/> |
| AGM | <input checked="" type="checkbox"/> | SPI | <input checked="" type="checkbox"/> |
| YE  | <input checked="" type="checkbox"/> |     | <input checked="" type="checkbox"/> |

**NOTICE**

NOTICE is hereby given that the Twelfth Annual General Meeting of the members of AASWA TRADING AND EXPORTS LIMITED will be held on Monday, 30th September, 1997 at 12:30 P.M. at the Registered Office of the Company at Nachmo Premises, S.I.M. Estate, Gontipur, Ahmedabad 380 021 to transact the following ordinary business.

1. To receive, consider and adopt the audited Balance sheet and Profit and Loss account for the year ended on 31st March, 1997 together with Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Saurabh V. Shah who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office from conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

REGISTERED OFFICE :

FOR AND ON BEHALF OF THE BOARD

NACHMO PREMISES,  
S.I.M. ESTATE,  
GONTIPUR,  
AHMEDABAD - 380 021.

SAURABH SHAH

DATED : 2ND SEPTEMBER, 1997.

CHAIRMAN

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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Book of the company will remain closed from 26th September, 1997 to 30th September, 1997 ( both days inclusive ).
3. Shareholders are requested to notify change in address, if any, at an early date.

REGISTERED OFFICE :

FOR AND ON BEHALF OF THE BOARD

NACHMO PREMISES,  
S.I.M. ESTATE,  
GONTIPUR,  
AHMEDABAD - 380 021.

SAURABH SHAH

DATED : 2ND SEPTEMBER, 1997.

CHAIRMAN

AASWA TRADING AND EXPORTS LIMITEDAHMEDABADDIRECTORS' REPORT

To,  
The Members,  
Aaswa Trading and Exports Limited

Your directors have pleasure in presenting the Twelfth Annual Report together with Statement of Accounts for the year ended on 31st March, 1997.

| <u>FINANCIAL RESULTS</u>                           | 31/03/97  | 31/03/96  |
|----------------------------------------------------|-----------|-----------|
|                                                    | Rs.       | Rs.       |
| Profit for the year before tax                     | 10,71,055 | 6,71,299  |
| Less: Provision for taxation                       | 4,70,500  | 2,87,700  |
| Profit after tax                                   | 6,00,555  | 3,83,599  |
| Add: Balance brought forward from<br>Previous year | 16,27,781 | 12,44,182 |
| Balance carried to Balance Sheet                   | 22,28,336 | 16,27,781 |
|                                                    | =====     | =====     |

DIVIDEND

Your Directors regret that on account of smallness of profit during the year under review and looking to the future requirements of funds for operations, they are not in a position to recommend any dividend on equity shares.

ACTIVITY

The company has continued its activity of trading in Cotton Gray Fabrics satisfactorily during the year under review. The company has also continues investments and financing by way of giving short term loan. Your directors are still putting their best efforts to improve the overall performance of the company and are hopeful for better prospect in coming year.

DIRECTORATE

In accordance with the provisions of the Companies Act, 1956 and pursuant to Company's Articles of Association, Shri Saurabh V. Shah, Director of the Company, retires by rotation and offers himself for reappointment.

AUDITORS

You are requested to appoint Auditors of the Company to hold office till the conclusion of next Annual General Meeting and also to fix their remuneration.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Your Company is not engaged in any manufacturing activity and as such has no particulars to disclose under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, as regards conservation of energy and technology absorption. Further, during the period under review, your Company has neither earned nor made any payment in foreign exchange.

PARTICULARS REGARDING EMPLOYEES

The Company does not have any employee covered under the provisions of Section 217 (2a) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

DEPOSITS

During the year under review, the Company has not accepted any deposit from the Public.

FOR & ON BEHALF OF THE BOARD

SAURABH SHAH

PLACE : AHMEDABAD

CHAIRMAN

DATE : 2ND SEPTEMBER, 1997.

**DHIRUBHAI SHAH & ASSOCIATES** Chartered Accountants

401, 'Aditya' Opp. Maun Apts., Near Khadayata Colony, Ahmedabad-380 006.

Phone : 656 2326 Telefax : (079) - 656 2325

**AUDITORS' REPORT**

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To,  
The Members of  
AASWA TRADING & EXPORTS LIMITED.

We have audited the attached Balance Sheet of M/s. AASWA TRADING & EXPORTS LIMITED, as at 31st March, 1997 and also the annexed Profit and Loss Account of the Company for the year ended on that date and report that :-

I As required by The Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 and we give in the annexure here to, a statement on the matters specified in Paragraphs 4 and 5 of the said order on the basis of such checks as we considered appropriate and as per the information and explanations given to us.

II Further to our comments in the Annexure referred to in Paragraph I above, we state that :

1. 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.

2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books of account.

3. The Balance Sheet and the Profit and Loss Account dealt with by the report are in agreement with the books of account.

4. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon, give the information required and give a true and fair view :

(a) In the case of Balance Sheet, of the State of affairs of the Company as at 31st March, 1997, and

(b) In the case of the Profit and Loss Account, of the Profit of the company for the year ending on 31st March, 1997.

**DHIRUBHAI SHAH & ASSOCIATES Chartered Accountants**

401, 'Aditya' Opp. Maun Apts., Near Khadayata Colony, Ahmedabad-380 006.

Phone : 656 2326 Telefax : (079) - 656 2325

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ANNEXURE TO AUDITORS REPORTREFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

- (1) The Company has maintained proper records of fixed assets showing full particulars, including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at the end of the year which in our opinion is reasonable having regard to the size of the Company and the nature of its business. No material discrepancies have been noticed on such verification.
- (2) The fixed assets have not been revalued during the year.
- (3) The stocks of finished goods has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
- (4) As explained to us, the procedures of physical verification of stocks followed by the management is in our opinion reasonable and adequate in relation to the size of the company and the nature of its business.
- (5) No discrepancies were noticed on verification between physical stocks and book records.
- (6) In our opinion, the valuation of stock is fair and proper in accordance with normally accepted accounting principles.
- (7) The company has not taken any loans from Director listed in the register maintained u/s. 301 and 370 (1-B) of the Companies Act, 1956.
- (8) The Company has not granted any loans, secured or unsecured to the Companies, Firms or Other Parties listed in the register maintained under section 301 of the Companies Act, 1956 and/or to the Companies under the same Management as defined under Sub-section (1B) of section 370 of the Companies Act, 1956.
- (9) The parties to whom the loans or advances in the nature of loans have been given by the company are repaying the principal amounts as stipulated and usually are regular in payment of interest.