

AASWA TRADING AND EXPORTS LIMITED

AHMEDABAD

17th ANNUAL REPORT 2001 - 2002

REGN. NO. 04 - 24704

BOARD OF DIRECTORS

**MR. LALSHANKER S. SEVAK
MR. KEYUR J. PARIKH
MR. ANISH A. SHAH**

AUDITORS

**M/S. DHIRUBHAI SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD**

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BANKERS

BANK OF INDIA

REGISTERED OFFICE

**NACHMO PREMISES,
S.I.M. ESTATE,
GOMTIPUR,
AHMEDABAD – 380 021.**

AASWA TRADING AND EXPORTS LIMITED

NOTICE

NOTICE is hereby given that the seventeenth annual general meeting of the members of **AASWA TRADING AND EXPORTS LIMITED** will be held on **Saturday, 28th September, 2002** at 11.30 A.M. at the registered office of the company situated at Nachmo Premises, S.I.M. Estate, Gomtipur, Ahmedabad 380 021 to transact the following business: -

ORDINARY 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 even date and the reports of directors and auditors thereon.
2. To appoint a director in place of Mr. Keyur J. Parikh, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to provisions of section 224 and other applicable provisions if any, of the Companies Act, 1956, M/s Dhirubhai Shah and Co., Chartered Accountants, Ahmedabad, be and are hereby appointed as statutory auditors of the company to fill the casual vacancy caused by resignation of M/s. Dhirubhai Shah and Associates, Chartered Accountants, Ahmedabad."

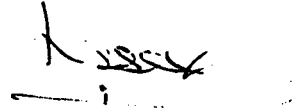
4. To consider and, if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to provisions of section 257 and other applicable provisions if any, of the Companies Act, 1956 Mr. Anish A. Shah, be and is hereby appointed as director of the company."

REGISTERED OFFICE:

FOR AND ON BEHALF OF THE BOARD

NACHMO PREMISES
S.I.M. ESTATE, GOMTIPUR
AHMEDABAD 380 021



DATE : 23/08/2002

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 THAT 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 MEETING.
2. The Register of Members and Register of Share Transfer, of the company will remain closed from **Wednesday, 25th September, 2002** to **Saturday, 28th September, 2002** (both days inclusive).
3. Shareholders are requested to notify change in addresses, if any, at an early date, at the registered office of the company.



REGISTERED OFFICE:

FOR AND ON BEHALF OF THE BOARD

NACHMO PREMISES
S. I. M. ESTATE, GOMTIPUR
AHMEDABAD 380 021

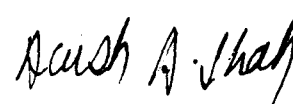


DATE : 23/08/2002

CHAIRMAN

CERTIFIED TRUE COPY

For Aaswa Trading & Exports Ltd.



Authorised Signatory/Director

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956.

ITEM NO.: 3

The existing statutory auditors of the company M/s. Dhirubhai Shah and Associates, Chartered Accountants, Ahmedabad have merged into M/s. Dhirubhai Shah and Co., Chartered Accountants, Ahmedabad, thereby causing casual vacancy in the office of statutory auditors. M/s. Dhirubhai Shah and Co., Chartered Accountants, Ahmedabad being eligible for appointment u/s 224 of the Companies Act, 1956, have shown their willingness to be appointed as statutory auditors of the company. The board of directors of the company had at their meeting held on 23rd August, 2002, approved appointment of M/s. Dhirubhai Shah and Co., Chartered Accountants, Ahmedabad as statutory auditors of the company to fill the casual vacancy created by resignation of M/s. Dhirubhai Shah and Associates, Chartered Accountants, Ahmedabad.

The board of directors recommends the resolution for approval of the members.

None of the directors are in any way interested or concerned in this resolution.

ITEM NO.: 4

Mr. Anish A. Shah was appointed as an additional director of the company at the board meeting held on 31st July, 2002. According to the provisions of section 260 of the Companies Act, 1956, he holds office as director only upto the date of ensuing annual general meeting of the company.

The company has received notice in writing under section 257 of the Companies Act, 1956 from member(s), proposing candidature of Mr. Anish A. Shah as director, alongwith requisite fees.

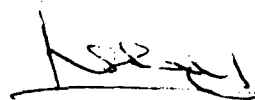
The board recommends this resolution for the approval of members of the company.

None of the directors except Mr. Anish A. Shah is in any way interested or concerned in the resolution.

REGISTERED OFFICE:

NACHMO PREMISES
S. I. M. ESTATE, GOMTIPUR
AHMEDABAD 380 021

FOR AND ON BEHALF OF THE BOARD

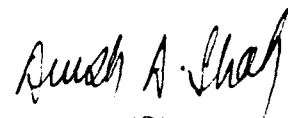


CHAIRMAN

DATE : 23/08/2002

CERTIFIED TRUE COPY

For Aaswa Trading & Exports Ltd.



Authorised Signatory/Director

AASWA TRADING AND EXPORTS LIMITED**DIRECTORS' REPORT**

To
The Members
Aaswa Trading and Exports Limited

Your directors have pleasure in presenting the seventeenth annual report together with audited annual accounts for the year ended on 31st March, 2002.

FINANCIAL RESULTS

Your company's performance during 2001 – 2002 is summarised below:

	31/03/2002	31/03/2001
	Rs.	Rs.
Profit before interest and depreciation	1408918	1798104
Less : Interest	129940	710898
Profit before depreciation	1278979	1087206
Less : Depreciation	395	516
Profit before Tax	1278583	1086690
Less : Provision for Taxation	468500	402500
Deferred Tax	(15)	0
Profit after Tax	810098	684190
Add : Balance brought forward from Previous year	4589674	
Less : Deferred Tax Liability (Previous year)	114	3905484
Balance carried to Balance Sheet	5399658	4589674

DIVIDEND

In view of the various expansion projects planned, future requirements of funds for operations, your directors wish to conserve resources for the same. Considering the same your directors do not recommend any dividend on equity shares for the year ended on 31st March, 2002.

OPERATIONS

During the year under review, your company has continued its activity of trading in cotton fabrics. The sales turnover of the company is Rs.147.81 lacs. The net profit after tax of the company is Rs.8.10 lacs as compared to Rs.6.84 lacs of previous year. Your directors are putting their best efforts to improve upon the overall performance of the company and are quite hopeful for better results in the coming years.

AASWA TRADING AND EXPORTS LIMITED**: 2 :****AUDITORS' REPORT**

The observations in the auditors' report are dealt with in notes forming part of accounts at the appropriate places and are self-explanatory.

LISTING AGREEMENT

The equity shares of the company are listed on stock exchanges at Ahmedabad, Mumbai. The company has already paid listing fees for the requisite period on both the stock exchanges.

DIRECTORS

During the year under review Mr. Anish A. Shah was appointed as additional director on the board of the company.

During the year under review Mr. Saurabh V. Shah, director of the company has resigned from the board of the company. The board wishes to put on record the appreciation of services rendered by Mr. Saurabh V. Shah, during his association with the company.

At the ensuing annual general meeting Mr. Keyur J. Parikh is to retire by rotation and being eligible offers himself for reappointment.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000 on the basis of information placed before them the directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures; if any;
- (ii) appropriate accounting policies have been selected and applied consistently, and the judgements and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2002 and the profit of the company for the said period;
- (iii) proper and sufficient care has been taken 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;

AASWA TRADING AND EXPORTS LIMITED**: 3 :**

(iv) the annual accounts have been prepared on a going concern basis.

AUDITORS

The statutory auditors of the company M/s. Dhirubhai Shah & Associates, Chartered Accountants, Ahmedabad have merged into M/s. Dhirubhai Shah & Co., Chartered Accountants, Ahmedabad, thereby causing casual vacancy. The members to consider to fill the casual vacancy, by appointment of M/s. Dhirubhai Shah & Co. Chartered Accountants, Ahmedabad.

INFORMATION REGARDING CONSERVATION OF 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.

APPRECIATION

Your directors would like to thank all its employees for rendering diligent services to the company. The deep sense of belonging and hard work of the employees has enabled the company to face up to the challenges of the competitive environment.