

AMANI TRADING AND EXPORTS LTD.

AHMEDABAD.

FOURTEENTH ANNUAL REPORT 1997-98.

CO. REGN. NO. 04 - 20026

BOARD OF DIRECTORS

MD	✓	BKC	✓
CS	✓	DPY	✓
RO	✓	DIV	✓
TRA	✓	AC	✓
ACM	✓	SHI	✓
YE	✓		✓

SHRI KEYUR J. PARIKH

SHRI SAURABH V. SHAH

SHRI LALBHAI S. SEVAK

AUDITORS

M/S DHIRUBHAI SHAH AND ASSOCIATES

CHARTERED ACCOUNTANTS

AHMEDABAD.

BANKERS

BANK OF INDIA, AHMEDABAD

REGISTERED OFFICE

NACHMO PREMISES.

S. I. M. ESTATE.

GOMTIPUR.

AHMEDABAD - 380 021.

N O T I C E

NOTICE is hereby given that the Fourteenth Annual General Meeting of the members of **AMANI TRADING AND EXPORTS LIMITED** will be held on Wednesday, 30th September, 1998 at 10:30 A.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, 1998 together with Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Lalshanker S. Sevak 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.

DATED : 1ST SEPTEMBER, 1998.

SAURABH V. SHAH

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, 1998 to 30th September, 1998 (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.

DATED : 1ST SEPTEMBER, 1998.

SAURABH V. SHAH

CHAIRMAN

AMANI TRADING AND EXPORTS LIMITEDAHMEDABADDIRECTORS' REPORT

To,
The Members,
Amani Trading and Exports Limited

Your directors have pleasure in presenting the Fourteenth Annual Report together with Statement of Accounts for the year ended on 31st March, 1998.

FINANCIAL RESULTS

	31/03/98 Rs.	31/03/97 Rs.
Profit for the year before tax	489939	327070
Less: Provision for taxation	112000	140000
Profit after tax	377939	187070
Less : Prior Period Adjustment	250	38069
	377689	149001
Add: Balance brought forward from Previous year	1826939	1677938
Balance carried to Balance Sheet	2204628	1826939

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

During the year under review your company has continued its activity of trading in Cotton Knitted Fabrics satisfactorily during the year under review. The Your directors are putting in their best efforts to improve the overall performance of the company and are hopeful for better prospect in coming years.

SUBSIDIARY

In compliance with the provision of Section 212 of the Companies Act 1956, the Audited Statements of Account alongwith the Directors' Report for the period ended 31st March, 1996, of the wholly-owned subsidiary of the Company, namely Nishchint Properties Limited is annexed hereto.

DIRECTORATE

In accordance with the provisions of the Companies Act, 1956 and pursuant to Company's Articles of Association, Shri Lalshanker S. Sevak, 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 V. SHAH

PLACE : AHMEDABAD

CHAIRMAN

DATE : 1ST SEPTEMBER, 1998.

AUDITORS REPORT

To,
The Members of
AMANI TRADING AND EXPORTS LTD.
AHMEDABAD.

We have audited the attached Balance Sheet of AMANI TRADING AND EXPORTS LTD., as at 31st March, 1998 and also the annexed Profit and Loss Account of the Company for the year ended on that date and report that :-

- (1) 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.
- (2) 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 the books of the company.
- (3) The Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of account of the company.
- (4) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes thereon give the information required by the Companies Act, 1956 in the manner so 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, 1998 and
 - (b) In the case of the Profit and Loss Account, of the Profit for the Year ended on that date.
- (5) 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., We, further report on such matters of said order as in our opinion are considered applicable to the Company as per information and explanations given to us :-
6. Company has maintained proper records 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 and no material discrepancies were noticed on such verification.

:2:

- ii. None of the fixed assets have been revalued during the year.
- iii. The stocks of finished goods have been physically varified by the management during the year. In our opinion the frequency of varification is resonable.
- iv. The procedures of physical varification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- v. The discrepancies noticed on the varifications of inventories have been properly dealt with in the accounts.
- vi. In our opinion, the valuation of stocks is fair and proper in accordance with normally accepted accounting principles.
- vii. In our opinion, the company has as adequate internal audit system commensurate with the size and the nature of its business.
- viii. The company has not taken any loans from Companies, Firms and other parties listed in the register maintained under Sec.301 (1-C) of the companies Act, 1956.
- ix. The Company has not granted any loan, whether secured or unsecured to companies, firms or other parties listed in the register maintained under section 301 of the Companies under the same management as defined sub-section (1-B) of section 370 of the Companies Act, 1956.
- x. No loans or advances in the nature of loans have been given to anybody and hence, the question of repayment of principle amount does not arise.
- xi. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchase of stores, raw materials including components, plant and machinery, equipment and other assets and for the sale of goods.
- xii. In our opinion and according to the information and explanations given to us, the transactins of purchase of goods and materials been made in pursuance of contracts of arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000/- or more in respect of each party have been made at prices for such goods or materials or the prices at which transactions for similar goods, materials or services have been made with other parties.