SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

AASWA TRADING AND EXPORTS LIMITED

AHMEDABAD

23rd ANNUAL REPORT 2007 - 2008

REGN. NO. 04 - 24704

BOARD OF DIRECTORS

MR. KEYUR J. PARIKH
MR. MAYUR J. PARIKH
MR. ANISH A. SHAH

ReportJunction.com

AUDITORS

M/S. DHIRUBHAI SHAH & CO.
CHARTERED ACCOUNTANTS
AHMEDABAD

BANKERS

BANK OF INDIA
KOTAK MAHINDRA BANK LTD.

REGISTERED OFFICE

32, MILAN PARK SOCIETY,
OPP. PRAKASHNAGAR BUS STOP,
NEAR JAWAHAR CHOWK,
MANINAGAR
AHMEDABAD – 380 008.

CERTIFIED TRUE COPY

For Aaswa Trading & Exports Ltd.

Authorised Signatory/Director

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

AASWA TRADING AND EXPORTS LIMITED

NOTICE

NOTICE is hereby given that the twenty third annual general meeting of the members of AASWA TRADING AND EXPORTS LIMITED will be held on Thursday, the 31st July, 2008 at 11.30 a.m. at the registered office of the company situated at 32, Milan Park Society, Nr.Jawahar Chowk, Maninagar, Ahmedabad - 380008 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited balance sheet as at 31st March, 2008 and profit and loss account for the year ended on that date alongwith 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.

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:
32, Milan Park Society,
Nr. Jawahar Chowk, Maninagar,
Ahmedabad - 380008.

By Order of the Board

Date. 30/06/2008

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.

2. The register of members and register of share transfers, of the company will remain closed from 28th July, 2008 to 30th July , 2008 (both days inclusive).

3. Shareholders are requested to notify change in addresses, if any, a an early date, at the registered office of the company.

4. Secretarial compliance audit report pursuant to section 383A of the Companies Act, 1956 is annexed herewith.

Registered Office:
32, Milan Park Society,
Nr. Jawahar Chowk, Maninagar,
Ahmedabad - 380 008.

By Order of the Board

Date: 30/06/2008

Chairman

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

AASWA TRADING AND EXPORTS LIMITED

DIRECTORS' REPORT

To
The members
Aaswa Trading and Exports Limited

Your directors have pleasure in presenting the twenty third annual report together with audited annual accounts for the financial year ended on 31st March, 2008.

FINANCIAL RESULTS

Your company's performance during financial year 2007–2008 is summarised below:

	31/03/2008 Rs.	31/03/2007 Rs.
Sales and other income	3,62,42,646	3,47,62,026
Profit before depreciation	7,26,886	6,67,698
Less : Depreciation	48	27,724
Profit before tax	7,26,838	6,39,974
Less : Provision for current taxes	83,000	2,17,000
Provision for tax on fringe benefits	451	2,962
Profit after tax	6,43,387	4,20,012
Add : Balance brought forward from previous year	64,37,674	60,17,662
Balance carried to Balance Sheet	70,81,061	64,37,674

DIVIDEND

In view of the requirement of funds for future business activities, your directors do not recommend any dividend on equity shares for the year ended on 31st March, 2008.

OPERATIONS

During the year, under review, your company has continued its activity of trading in cotton fabrics. The company posted net profit of Rs.6.43 lacs as compared to Rs.4.20 lacs of previous year. Your directors are putting in their best efforts to improve the performance of the company in the coming years.

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 to both the stock exchanges.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

DIRECTORS

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

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to section 217(2AA) of the Companies Act, 1956 on the bas s 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, 2008 and of the profit of the company for the said year;

(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;

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

AUDITORS

The retiring statutory auditors Dhirubhai Shah & Company, Chartered Accountants, Ahmedabad, retire at the ensuing annual general meeting and being eligible for re-appointment, have indicated their willingness to act as such. You are requested to appoint them as statutory auditors to hold office till the conclusion of next annual general meeting and fix their remuneration.

SECRETARIAL AUDIT

The secretarial compliance report pursuant to section 383A of the Companies Act, 1956, forms part of this annual report and is attached herewith.

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 year 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.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

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 in the competitive environment.

ACKNOWLEDGEMENTS

Your directors would take this opportunity to express their gratitude to the customers, vendors, investors and banks for their continued support. Your directors would also like to thank statutory authorities for their support and look forward to their continued support and guidance in future.

PLACE : AHMEDABAD

DATE : 30/06/2008

FOR AND ON BEHALF OF THE BOARD

CHAIRMAN

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Dhirubhai Shah & Co.
Chartered Accountants

AUDITORS' REPORT

To,
The Members of
AASWA TRADING AND EXPORTS LIMITED.

1. We have audited the attached Balance Sheet of **AASWA TRADING AND EXPORTS LIMITED, as at 31st March, 2008,** the Profit and Loss Account and also the Cash Flow statement 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 :-

2. 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 on 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.

3. As required by the Companies (Auditor's Report) order, 2003 issued by Central Government of India in terms of section 227(4A) of the Companies Act, 1956, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said order.

4. Further to our comments in the Annuxure referred to above, we report that :-

   (a) 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.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Profit and Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of account.

   (d) In our opinion, Balance Sheet; the Profit and Loss Account and Cash Flow statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

   (e) On the basis of written representations received from the directors of the company as at March 31, 2008 and taken on record by the board of directors, we report that none of the directors is disqualified as on March 31, 2008 from being appointed as director of the company under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

DHIRUBHAI SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

401/408, "Aditya" B/h. Abhijeet-I, Near Mithakhali Circle Ellisbridge, Ahmedabad-380 006.
Phone : (079) 26403326 • Telefax : (079) 26403325
E-mail : dshahco@dbshahgroup.com • Website : www.dbshahgroup.com

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Subject to the foregoing, In our opinion and to the best of our information and according to the explanations given to us, the financial statements 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 in conformity with the accounting principles generally accepted in India :

(a) In the case of Balance Sheet, of the State of affairs of the Company as at 31st March, 2008; and

(b) In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date; and

(c) In the case of Cash Flow Statement, of the Cash Flows of the company for the year ended on that date.

FOR DHIRUBHAI SHAH & CO.
CHARTERED ACCOUNTANTS

H. B. PATEL
PARTNER
Membership No.14127

Place : Ahmedabad

Date :30.06.2008

DHIRUBHAI SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

www.reportjunction.com