

ACCURATE EXPORTS LTD.

11TH ANNUAL REPORT

1998-99



REGD. OFFICE :

3 COWLAR HOUSL, NR SWASTIK CHAB RASTA, NAVRANGPURA, AHMEDABAD 380009.

11th Annual Report

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the shareholders of Accurate Exports Limited will be held at the Registered Office situated at 30, Ornkari House, Nr. Swastik Char Rasta, C. G. Road, Navrangpura, Ahmedabad - 380 009, on Monday the 30th August, 1999 at 11.00 a.m. to transact following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet of the Company as on 31st March, 1999 and Profit and Loss Account for the year ended on that date together with the report of the auditors and directors thereon.
2. To appoint a Director in place of Smt. Indu Bhandari who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditor M/s. Nimesh M. Shah & Co., Chartered Accountants to hold office from the conclusion of this Annual General Meeting upto the conclusion of next Annual General Meeting and to fix their remuneration.

For and on behalf of the Board of Directors

(Mrs. Indu Bhandari)
Managing Director

5th July, 1999
Ahmedabad

Regd. Office

30, Ornkari House,
Nr. Swastik Char Rasta,
C. G. Road, Navrangpura,
Ahmedabad - 380 009

Notes :

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. Proxies in order to be effective should be lodged with the Company at the Registered Office of the Company atleast 48 hours before the commencement of the meeting.
3. The Register of Members and Transfer Books of the Company shall remain closed from 23/08/1999 to 30/08/1999 (both days inclusive). During this period the transfer of Shares shall remain suspended.
4. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least 7 (Seven) days in advance, so as to enable the Company to keep the information ready.
5. As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report to the Meeting.
6. Members are requested to intimate any change of address to the Company's Registered Office quoting their Ledger Folio reference.

Accurate Exports Ltd

DIRECTORS' REPORT

The Members

ACCURATE EXPORTS LIMITED

Your directors have pleasure in presenting before you the Eleventh Annual Report together with the Audited Accounts of the Company for the year ended on 31-03-1999.

PROJECTIONS VS. PERFORMANCE

As per the provisions of clause 43 of the Listing Agreement, the actual figures are given hereunder :-

PARTICULARS	PROJECTED	(Rs. in lacs)	
			ACTUALS
Total Income	3455.00		6.01
Total Expenditure	2962.00		6.82
Profit before Tax	493.00		(0.81)
Provision for Tax	25.00		—
Profit After Tax	468.00		(0.81)
Capital	1035.27		779.02
Reserves & Surplus	820.00		—

The actuals are lower than the projections made in the prospectus dated 12.02.1996 mainly due to overall bearish situation prevailing in the export market.

DIVIDEND

Due to loss, directors are unable to recommend any dividend.

FIXED DEPOSITS

Your Company has not accepted any Deposits from the Public during the year under review.

DIRECTORS

In accordance with the Provisions of the Companies Act, 1956 and the Company's Articles of Association Smt. Indu Bhandari who retires by rotation at the forthcoming Annual General Meeting and being eligible offer for re-appointment.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Section 642 read with clause (e) of sub-section (1) of section 217 of the Companies Act, 1956 relating to disclosure of particulars of energy conservation, technology, absorption and foreign exchange earnings and outgo, pursuant to Companies (disclosure of particulars in the report of Board of Directors) rules 1988 is not applicable to the Company.

PERSONNEL

Since there is no employee drawing Rs.50,000/- (Rupees Fifty Thousand Only) or more per month during the year or Rs.6,00,000/- (Rupees Six Lacs Only) or more per annum, no statement is appended to the Directors' Report as required Under Section 217 (2A) of the Companies Act, 1956 and the rules made thereunder.

Y2K COMPLIANCE

All software and Hardware used in recording Financial Transactions and most of the Hardware used in other operations are Y2K compliant.

The estimated cost of Y2K compliance is not expected to be significant. The Company has made necessary contingency plans to cover the possibility of any other Hardware and Software proving to be non Y2K.

AUDITORS

The present Auditors, M/s. Nimesh M Shah & Co. Chartered Accountants, retire at the forthcoming Annual General Meeting and are eligible for reappointment. Your directors recommend their reappointment.

LISTING

The Company's Equity Shares are listed on Ahmedabad and Mumbai Stock Exchanges.

ACKNOWLEDGEMENTS

Your Directors would like to place on record their deep sense of appreciation and thanks to all the Government Authorities and Financial institutions, Banks, Employees, and Shareholders for their valuable assistance, support and co-operation and look forward to the same in the years to come.

For and on behalf of the Board of Directors

(Mrs. Indu Bhandari)
Managing Director

5th July, 1999
Ahmedabad