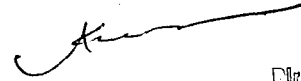


MD	✓		BKC	✓
CS	✓		DPY	NA
RO	✓		DIV	✓
TRA	✓		AC	✓
AGM	✓	✓	SHH	✓
YE	✓	✓		

CERTIFIED TO BE
TRUE COPY.

For Acumen Trading & Investments Limited.



Director.

ACUMEN TRADING & INVESTMENT LTD.,

4/20, CREATIVE INDUSTRIAL ESTATE,
72, N.M. JOSHI MARG,
MUMBAI - 400 011.

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ANNUAL REPORT

(1997 - 98)

M/S. ACHMEN TRADING & INVESTMENTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 1998

PREVIOUS YEAR RS.	LIABILITIES	CURRENT YEAR RS.	PREVIOUS YEAR RS.
<u>SHARE CAPITAL</u>			
<u>Authorised</u>			
25,00,000.00	2,50,000 Equity Shares of Rs. 10/- each	25,00,000.00	4,921.20
<u>Issued, Subscribed and Paid-up</u>			
24,90,000.00	2,49,000 Equity Shares of Rs. 10/- each fully paid-up	24,90,000.00	21,11,181.63
<u>RESERVES & SURPLUS</u>			
<u>General Reserve</u>			
25,000.00	Balance as per Last Year	1,25,000.00	
1,00,000.00	Transferred from Profit & Loss A/c	60,000.00	
		1,85,000.00	7,207.00
35,270.08	Profit and Loss Account	1,95,413.17	
		3,80,413.17	
			23.50
			346.50
<u>Unsecured Loan</u>			
---	From Subsidiary Company	4,09,034.00	
<u>CURRENT LIABILITIES AND PROVISIONS:</u>			
<u>CURRENT LIABILITIES:</u>			
18,456.75	Sundry Creditors	31,164.40	10,000.00
<u>PROVISIONS</u>			
1,62,870.00	Provision for Taxation (including Dividend tax)	1,52,470.00	7,00,000.00
3,23,700.00	Proposed Dividend	3,23,700.00	2,88,535.00
		4,76,170.00	5,07,334.40
			33,082.00
31,55,296.83		37,86,781.57	31,55,296.83

AS PER OUR REPORT OF EVEN DI

FOR B.L. SARDA & ASSOCIATES
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATED : 30TH JUNE, 1998

(B.L. SARDA)
PARTNER

ASSETS CURRENT YEAR
RS.

FIXED ASSETS (AT COST):

<u>Computer</u>		
Cost	51,000.00	
Less: Depreciation till date	48,047.28	2,952.72

INVESTMENTS (AT COST):

As per Schedule "A"		21,14,100.81
---------------------	--	--------------

CURRENT ASSETS, LOANS AND ADVANCES:

CURRENT ASSETS :

Sundry Debtors(Unsecured, Considered Goods)

Debts due for a Period		
Exceeding six months	--	
Other Debts	--	--

Cash and Bank Balance:

Cash in Hand	330.50	
Balance in Current Account		
with Scheduled Banks	34,237.54	
	-----	34,568.04

LOANS AND ADVANCES:

(Unsecured, Considered Good)

Loans:

Loan- to subsidiary	---	
to others	14,50,000.00	14,50,000.00

Advances:

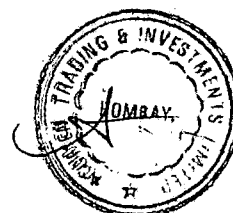
Income Tax and Tax Deducted at Source	1,60,406.00	
Interest Receivable	24,754.00	16,69,728.04

37,86,781.57
=====

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D I R E C T O R S

PLACE : MUMBAI
DATED : 30TH JUNE, 1998.



N/
PROFIT AND

PREVIOUS YEAR	PARTICULARS	
---	To Interest-to others	
1,200.00	" Rent	
6,179.00	" Advertisement	
471.00	" Printing & Stationery	
20,500.00	" Membership and Subscription	
6,500.00	" Legal & Professional Charges	
1,960.00	" Miscellaneous Expenses	
4,028.00	" Interest tax	
	" <u>Auditor's Remuneration:</u>	
5,000.00	Audit Fees	5,000.00
3,500.00	Taxation Matters	3,500.00
---	Other Matters	2,500.00
3,280.80	" Depreciation	
64,500.00	" Provision for taxation	
4,32,809.19	" Net Profit carried down	
5,49,927.99		

1,00,000.00	To Transfer to General Reserve	
3,23,700.00	" Proposed dividend	
32,370.00	" Provision for Dividend tax	
35,270.08	Balance carried to Balance Sheet	

4,91,340.08

PLACE : MUMBAI
DATED : 30TH JUNE, 1998