

ADINATH EXIM RESOURCES LIMITED

NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting of the members of Adinath Exim Resources Limited will be held on Saturday, 21st Day of September, 2002, at 11.00 a.m., at 2nd Floor, Super Bazar, Naraspura Cross Road, Ahmedabad-380 013, at the Registered Office of the Company for transacting the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31st March, 2002, Balance Sheet as on that date and Auditors' and Directors' report thereon.
2. To appoint a Director in place of Mr. Paras Bavla, who retires by rotation and being eligible for re-appointment offers himself for the same.
3. To appoint Auditors and fix their remuneration.

BY ORDER OF THE BOARD OF DIRECTORS

PLACE: AHMEDABAD
DATE : 20/07/2002

Manoj S. Savla

DIRECTOR

NOTES :

- 1) MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER.
- 2) THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM THURSDAY, THE 9TH DAY OF SEPTEMBER, 2002 TO THE 21ST DAY OF SEPTEMBER, 2002 (BOTH DAYS INCLUSIVE).
- 3) THE MEMBERS ARE REQUESTED TO NOTIFY IMMEDIATELY THE CHANGE OF ADDRESS IF ANY, TO THE COMPANY.

FOR: ADINATH EXIM RESOURCES LTD.

Manoj S. Savla

DIRECTOR

ADINATH EXIM RESOURCES LIMITED

DIRECTORS' REPORT

TO,
THE MEMBERS,

Your Directors are pleased to present the Eighth Annual Report of your Company together with the Audited Statement of accounts for the year ended on 31st March, 2002.

1. FINANCIAL RESULTS :

	2001-02	(RS. IN LACS.) 2000-01
INCOME	12.50	17.71
EXPENDITURE	6.37	7.17
PROFIT BEFORE PROVISION FOR TAX & AFTER PRIOR PERIOD EXPENDITURE	6.13	10.54
PROVISION FOR TAXATION	2.60	3.17
PROFIT AFTER PROVISION FOR TAX	3.53	7.37

2. PERFORMANCE :

During the period under review the Company has earned gross Income of RS.12.50 Lacs and earned Net Profit of RS.3.53 Lacs. The Company expects to perform better in the current year.

3. DIRECTORS :

Pursuant to provisions of Section 256 of the Companies Act, 1956 Mr.Paras Savla retire by rotation and being eligible offers himself for re-appointment.

4. DIVIDEND :

Looking to the current money market stringency, higher cost of funds and slumpness in the capital market your directors think it better to plough back entire profit.

5. PARTICULARS OF EMPLOYEES :

No employee is drawing remuneration more than the specified limit prescribed u/s.217(2A) of the Companies Act, 1956, (Particulars of Employees) Rules, 1975. Hence, the information required in terms of Section 217(2A) of the Companies Act, 1956 (Particulars of Employees) Rules, 1975 is not applicable to us.

5. AUDITORS :

The retiring Auditors SHAILESH C. PARIKH & CO., Chartered Accountants, Ahmedabad are eligible for re-appointment and offer themselves for re-appointment. The Auditors have furnished a certificate to the effect that if reappointed, their appointment shall be within the limits prescribed under Section 224 (1-B) of the Companies Act, 1956.

7. FOREIGN EXCHANGE EARNING/OUTGO :

There is no foreign exchange earning or outgo during the period under review.

8. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION :

The Company has no activities relating to conservation of energy or technology absorption.

9. NBFC COMPLIANCE WITH RBI :

Your Company has been registered as a Non-Banking Financial Company with the Reserve Bank of India and the Company has complied with all the necessary formalities.

10. PUBLIC DEPOSIT :

During the year under review your Company has not accepted any deposits from the public.

11. DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors state that -

- In the presentation of Annual Accounts, the applicable accounting standard had been followed along with proper explanation relating to material departure.
- The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and the profit or loss of the Company for the period.
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for preventing and detecting fraud and other irregularities.
- The Directors had prepared the annual accounts on a going concern basis.
- As per information furnished to us, none of the directors of the company is disqualified from being appointed as a director under clause (g) of sub-section (1) of section 274 of the companies act, 1956,

12. ACKNOWLEDGMENT :

Your Directors take this opportunity to express their grateful appreciation for the willing assistance and co-operation received from the bankers, shareholders and the employees of the Company.

PLACE : AHMEDABAD
DATE : 26/07/2002

FOR AND ON BEHALF OF THE BOARD

Manoj S. Sarb

FOR: ADINATH EXIM RESOURCES LTD.
Manoj S. Sarb
DIRECTOR

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SHAILESH C. PARIKH & CO.

Chartered Accountants

412, 4th Floor, Ashwamegh Avenue,
Mayur Colony, Nr. Mithakhali Circle,
Navrangpura, Ahmedabad - 380 009.
Ph: 01 640 8930
Tele Fax : 91-79-6421975

Auditor's Report

To,
The Members,
Adinath Exim Resources Ltd.,
Ahmedabad.

We have audited the attached Balance Sheet of Adinath Exim Resources Ltd. as at 31st March, 2002 and also the Profit and Loss Account for the year ended on that date annexed thereto.

These financial statement are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 of 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.

As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the central government of India in terms of sub-section (4a) of section 227 of the Companies Act, 1956, we enclose in the Annexure A statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the annexure referred to above, we report that :

- (i) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books
- (iii) The balance sheet and profit and loss account dealt with by this report are in agreement with the books of account of the company;
- (iv) In our opinion, the balance sheet and profit & loss account dealt with by this report comply with the accounting standard referred to in section 211(3c) of the companies act, 1956 to the extent applicable.
- (v) On the basis of written representation received from directors, as on 31st March, 2002 and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March, 2002 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the companies act, 1956,



For, ADINATH EXIM RESOURCES LTD.

Mangal S. Sarb

Director

(vi) In our opinion and to the best of our information and according to the explanations given to us the said accounts read with the 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 :

- (i) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2002 and;
- (ii) in the case of Profit and Loss Account of the profit for the year ended on that date.

For, Shailesh C. Parikh & Co.
Chartered Accountants

Place : Ahmedabad
Date : 20-07-2002



Shailesh
(Shailesh Parikh)
Proprietor

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ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR AUDITOR'S REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2002 OF ADINATH EXIM RESOURCES LTD.

1. The Company has maintained proper records to show full particulars including quantitative details and situation of its Fixed Assets. During the year, the management has carried out physical verification of these assets and we are informed that no significant discrepancy with respect to book records were noticed on such verification.
2. There has been no revaluation of any of the fixed Assets during the year.
3. As there is no stock of finished goods, the question of its physical verification by the management does not arise.
4. As explained to us, the procedures of physical verification of stocks referred to in (3) above, followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
5. As there is no closing stock the question of discrepancies noticed on physical verification of stocks referred to in above, as compared to book records does not arise.
6. As there is no Closing stock valuation of stocks is not required.
7. We have been informed that the Company has not taken any loans from, Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
8. The terms and conditions of loans Secured or Unsecured, granted by the Company to Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not prima facie prejudicial to the interest of the Company. There are no companies under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956.
9. The parties to whom loans and Advances were given are regular in payment of interest. However there is no stipulation as regards its repayment schedule.
10. 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 the nature of its business for the purchase of finished goods, other assets and for the sale of goods.
11. In our opinion and according to the information and explanations given to us, there are no transaction of purchase of goods and materials and sale of goods, materials and service made in pursuance of contract or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 aggregating during the period to Rs. 50000 (fifty thousand only) or more in respect of each party.
12. Since the Company is not engaged in the manufacturing activities, the question of maintenance of records for the sale and disposal of realisable scrap does not arise.

