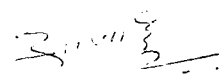


# **AMIT SECURITIES LIMITED**

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**6TH ANNUAL REPORT  
1997-98**

TRUE COPY





**AMIT SECURITIES LIMITED**

(1)

# **AMIT SECURITIES LIMITED**

## **SIXTH ANNUAL REPORT**

### **1997-1998**

**BOARD OF DIRECTORS**

SHRI PAWAN AGRAWAL  
 SHRI PAWAN GUPTA  
 SHRI VISHNU GUPTA  
 SHRI VINEET GUPTA  
 SHRI ALOK GUPTA

Chairman  
 Managing Director  
 Director  
 Director  
 Director

**BANKERS**

CORPORATION BANK  
 BANK OF MAHARASHTRA  
 BANK OF INDIA

**Auditors**

M/s M.METHA & CO.  
 CHARTERED ACCOUNTANTS  
 INDORE (M.P.)

MD	✓		BKC	✓
CS	an		DPY	an
RO	✓		LIV	an
TRA	✓		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		

**Share Transfer Agent**

Ankit Consultancy Private Limited  
 Alankar Point, 2nd Floor,  
 4, Rajgarh Kothi, A.B. Road,  
 INDORE - 452 001 (M.P.)

**Registered Office:**

402, Meridian Apartments,  
 3rd Wing, Veera Desai Road,  
 Andheri (W),  
 MUMBAI - 400 058

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NOTICE  
 DIRECTORS REPORT  
 AUDITORS REPORT  
 BALANCE SHEET  
 PROFIT AND LOSS ACCOUNT  
 SCHEDULES  
 CASH FLOW STATEMENT

**AMIT SECURITIES LIMITED**

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**NOTICE**

NOTICE is hereby given that SIXTH Annual General Meeting of the members of M/s AMIT SECURITIES LIMITED will be held on wednesday the 30th September, 1998 at 402, Meridian Apartment, 3rd wing, Veera Desai Road, Andheri (W), Mumbai - 58 at 4.00 P.M. to transact the following business.

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1998 and Profit and Loss Account of the company for the year ended 31st March, 1998 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Vishnu Gupta who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Vineet Gupta who retires by rotation and being eligible offer himself for reappointment.
4. To apponit Auditors to hold office from the Conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Regd. Office:  
402, Meridian Apartments,  
3rd Wing, Veera Desai Road,  
Andheri (W), Mumbai - 58.

By order of the Board

**Pawan Agrawal**  
Chairman

Place : Mumbai

Dated : 30-6-98.

1. A MEMBER ENTITLED TO ATTENED AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTENED AND VOTE INSTED OF HIMSELF/HERSELF ON A POLL AND THAT A PROXY NEED NOT BE A MEMBER.
2. The Register of Members of the Company will remain closed from the 2nd Nov., 98 to 6th Nov., 98 (both days inclusive).

**AMIT SECURITIES LIMITED**

(3)

**DIRECTORS REPORT**

TO,  
THE MEMBERS,

Your Directors have pleasure in presenting herewith the SIXTH Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 1998.

**1. FINANCIAL RESULTS :**

	<u>Current Year</u>	<u>Previous Year</u>
GROSS INCOME	6,11,624.00	7,00,068.00
CASH PROFIT/(LOSS)	(6,66,690.00)	(5,70,699.00)
DEPRECIATION	1,12,619.00	2,24,718.00
NET PROFIT/(LOSS) BEFORE TAXATION	(7,79,309.00)	(7,95,417.00)
PROVISIONS FOR TAXATION	NIL	NIL
SURPLUS CARRIED TO BALANCE SHEET	(4,86,063.58)	2,93,246.00
NET PROFIT/(LOSS) AFTER TAXATION	(7,79,309.00)	(7,95,417.00)

**2. DIVIDEND :**

In the absence of profits your Directors Regret their inability to proposed any dividend.

**PERFORMANCE V/S PROJECTION (Rs.in Lakhs)**

<u>Particulars</u>	<u>Projections for the year 1997-98</u>	<u>Actuals for the year 1997-98</u>
Total Income	320.83	6.12
Profit /(loss) after Tax	159.93	(7.79)
Earning per share	2.71	—

Due to adverse market condition the Company have not started the Broking activities during the year which has affected the Gross Income & Profitability of the Company.

**3. DIRECTORS**

During the year under review, Shri Ajay Thakkar & Shri Mahavir Agarwal have resigned from the directorship of the Company w.e.f. 26.3.98 & 1.11.97 respectively. The Board of Directors record their appreciation of valuable services rendered by them during their tenureship as a Directors of the Company.

Shri Vishnu Gupta and Shri Vineet Gupta retires by rotation at the ensuing Annual General Meeting, being eligible, offers themselves for re-appointment.

**4. REGISTERED OFFICE**

For better administrative control, the Registered Office of your Company has been shifted from 42, Gopal Bhawan, 199, Princess Street, Mumbai to 402, Meridian Apartments, 3rd Wing, Veera Desai Road, Andheri (W), MUMBAI - 400 058 w.e.f. 30.05.1998.

**4. FIXED DEPOSIT :**

The Company has not accepted any deposits under the provision Sec. 58A of the Companies Act, 1956, and the rules made there under and, therefore, the question of unclaimed deposits is not applicable.

**5. STATEMENT UNDER SECTION 217 OF COMPAINES ACT, 1956 :**

During the year under review, there was no employee employed to whom, salary more than prescribed Limit was paid hence, information pursuant to Section 217 (2A) of the Companies Act, 1956, read with the Companies (particulars of the employees) Rules, 1988, as amended is not given.



**6. DISCLOSURE OF INFORMATION PURSUANT TO SECTION 217(E) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988.**

The Company is not a manufacturing Company and as such the requirement under the aforesaid rules for disclosure of information as regards conservation of energy and technology absorption is not applicable to the Company. The Company has not carried on, during the year under Review, any activity relating to exports and has not used or earned any foreign exchange.

**7. AUDITORS :**

M/s M. MEHTA & CO., Chartered Accountants the retiring auditors eligible and offer themselves for reappointment. You have to re-appoint them at the ensuing Annual General Meeting.

**8. ACKNOWLEDGEMENTS**

The Board wishes to place on record their gratitude for the co-operation being received from the bank, Merchant Bankers, Shareholders and thank them for their continued support.

By order of the Board

Regd. Office:

402, Meridian Apartement  
3rd Wing, Veera Desai Road,  
Andheri (W) Mumbai - 58.

Place : Mumbai

Dated : 30-6-98.

**Pawan Agrawal**  
Chairman

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**AMIT SECURITIES LIMITED**

(5)

**AUDITORS REPORT****TO THE SHAREHOLDERS OF AMIT SECURITIES LIMITED**

We have audited the attached Balance Sheet of M/s AMIT SECURITIES LIMITED MUMBAI as at 31st March, 1998 and also the annexed PROFIT & LOSS ACCOUNT of the Company for the year ended on that date and report that:-

- 1a) 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.
- b) In our opinion, proper books of accounts as required by Law have been kept by the Company so far as it appears from our examination of books of accounts.
- c) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts subject to and read in conjunction with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and gives a true and fair view.
  - 1) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1998.
  - 2) In the case of Profit & Loss Account, of the Loss of the Company for the year ended on that date.
- 2) As required by Manufacturing and other Companies (Auditor Report) order 1988, issued by the Central Government in terms of Section 227 of the Companies Act, 1956 and information (4A) and explanations given to us the course of audit. We further report that.
  1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. As per the information and explanations given to us, the Company has a system of physical verification of all fixed assets and accordingly the fixed assets were physically verified by the management. In our opinion the frequency of the verification is reasonable. No - material discrepancies have been noticed on verification. However during the year the Company has sold out its entire fixed assets.
  2. None of the Fixed Assets have been revalued during the year.
  3. The Company does not have any stock during the year.
  4. The Company has not taken any unsecured loans from Companies as required to be listed in the register maintained under Section 301 of the Companies Act, 1956.
  5. The Company has not granted interest free advance in nature of loan to Companies listed in the register maintained under Section 370 (IC) of the Companies Act, 1956 except has given trade advances of Rs.5352169/- without interest.
  6. 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 purchases of plant and machinery, equipment and other assets.
  7. According to the information and explanation given to us the transaction of purchase and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 aggregating during the year to Rs.50,000/- or more in respect of each party, have been made at price at which transaction for similar goods have been made with other parties.