

CONFIDENCE TRADING COMPANY LIMITED

ACCOUNTS FOR THE YEAR ENDED 31.03.99

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CONFIDENCE TRADING CO LTD

REPORT OF THE DIRECTORS

Your Directors have pleasure in presenting the Nineteenth Annual Report together with the audited accounts for the financial year ended 31st March 1999.

FINANCIAL RESULTS

The Gross Profit for the financial year is Rs.14619/-/. After providing for Income Tax of Rs.5200/- the Company earned a net profit of Rs.9419./-

DIVIDEND

Your Directors wish to conserve the funds for the future operations and hence do not recommend any dividend for the year.

Y2K Compliance

The Company is also gearing up for the year 2000 by trying to make all its systems Y2K complaint.

The internal operations, processes, functions which could be affected by year 2000 (Y2K) problems have been identified and appropriate remedial steps have been taken to the best of our knowledge.

DIRECTORS

Mr R Surendran, Director retire by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

AUDITORS

M/s Shankar, Giri & Prabhakar, Chartered Accountants, Madras, Auditors retiring at the conclusion of the ensuing Annual General Meeting are eligible for reappointment.

CONSERVATION OF ENERGY

There are no particulars to be disclosed under the Companies (Disclosure of particulars in the respect of the Board of Directors) Rules, 1988.

PARTICULARS OF EMPLOYEES

The Statement of particulars of employees required in terms of Section 217(2A) of the Companies Act, 1956 and the rules framed thereunder has not been appended as there was no employee who is covered under this Section.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the cooperation received from all concerned.

By order of the Board


DIRECTOR


DIRECTOR

Place: Chennai

Date: 28th July 1999

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