

4th

ANNUAL REPORT

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1998-99

CLASSIC GLOBAL IMPEX LTD.

NOTICE TO MEMBERS

NOTICE is hereby given that the Fourth Annual General Meeting of the members of the CLASSIC GLOBAL IMPEX LTD., will be held on FRIDAY, the 24th day of September, 1999 at 9.30 a.m. at Hotel Amaltas, G.T. Road, Near Jalandhar Bye-pass, Ludhiana to transact the following business:-

1. To receive, consider and adopt the director's report, the Balance Sheet of the Company as at 31st March, 1999 and the Profit & Loss Account for the period ended on that date and the Auditors Report thereon.
2. To appoint a director in place of Mr. Vijay Kumar Gupta who retire by rotation and eligible for re-appointment.
3. To appoint Auditor and to fix their remuneration.

NOTES :

- 1 A MEMBER TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. THE BLANK FORM IS ENCLOSED.
2. Members/Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting.
3. The Register of Members and share transfer Books of Company will remain closed from 20.09.99 to 24.09.99 (both days inclusive)
4. Members are requested to bring their copies of Annual Report and attendance slip with them at the Annual General Meeting.
5. Members are requested to send their queries on the accounts if any, so as to reach the registered office of the Company at least seven days before the meeting to enable the Company to have relevant information ready at the meeting.
6. Members are requested to quote ledger folio numbers in all correspondence with the Company.

Place : Ludhiana.

Dated : 31.05.99

By order of the Board

Nagesh Aggarwal
Director

CLASSIC GLOBAL IMPEX LIMITED

DIRECTORS' REPORT

The Directors of your company have pleasure in presenting their Fourth Annual Report on the affairs of the Company together with Audited Accounts for the period ended on 31st March, 1999.

1. OPERATIONS :

During the period under review the company has achieved the total income to the tune of Rs. 106.87 lacs and earned a loss of Rs. 0.47 lacs due to recession. However board is hopeful to achieve better results in the coming year.

2. DIVIDEND

Due to inadequacy of profits your directors do not recommend any dividend.

3. COMPARATIVE STATEMENT

	Actual (1998-99) (Rs. in lacs)	Projected (1998-99)
Total Income	106.87	2148.44
PBDT	(0.37)	240.45
PAT	(0.47)	236.92

The Company could not achieve the targeted results due to bad market conditions and general recession.

4. DIRECTORS

Sh. Vijay Kumar Gupta Director of the company retire by rotation at the conclusion of forth coming annual general meeting pursuant to the provisions of the Article 105 of the Articles of Association and being eligible, offer himself for re-appointment.

5. AUDITORS :

M/s A.K. Bhandari & Co., Chartered Accountant the statutory Auditors of the company shall retire at the conclusion of the forthcoming Annual General Meeting and are eligible for reappointment. The company has obtained from the Auditor's certificate as required under section 224(1-B) of the companies Act, 1956 to the effect that their appointment if made, would be within the limit specified in the said section.

6. AUDITOR'S REPORT

The Auditors report on the accounts is self-explanatory and require no comments.

7. PARTICULARS OF EMPLOYEES

Information as required by section 217 (2A) of the companies act, 1956 read with the rules framed there under is Nil.

-2-

8. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Your company being trader has not consumed energy of any significant level and accordingly no additional investment was made for reduction of energy consumption. No comment is made on technology absorption consideration the nature of activities undertaken by you.

FOREIGN EXCHANGE EARNING AND OUT GO

	Current year	Previous year
Foreign Exchange Earned	NIL	NIL
Foreign Exchange used	NIL	NIL

9. FIXED DEPOSIT :

During the year the company has not accepted any fixed deposit within the meaning of section 58-A of the Companies Act, 1956 and the rules made hereunder.

10. LISTING :

The Company's securities are listed on the Stock Exchange, Mumbai, The Delhi Stock Exchange Asso. Ltd. & The Ludhiana Stock Exchange Asso. Ltd. The Annual listing fees has been paid to all Stock Exchanges except The Delhi Stock Exchange Asso. Ltd.

11. Y2K COMPLIANCE :

Your Company has taken adequate steps to ensure that all systems are Y2K complaint.

12. ACKNOWLEDGEMENT :

The Directors wish to place on records their sincere thanks and appreciation to the bankers, for their continued and valuable co-operation and support to the company. Your Directors also express their deep devoted and sincere service rendered by staff and executives all levels of operations of the company during the year.

FOR AND ON BEHALF OF BOARD

PLACE : LUDHIANA.

DATED : 31.05.99.

Nagesh Aggarwal
Director

AUDITOR'S REPORT

To

The Members of
Classic Global Impex Limited

We have examined the attached Balance Sheet of Classic Global Impex Limited as at 31st March, 1999 and the Profit & Loss Account of the company for the period ended on that date annexed thereto.

We report as follow :-

1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 & 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph (1) above :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) 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 the books.
 - c) The Balance Sheet and the Profit & Loss Account are in agreement with the books of accounts;
 - d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read in conjunction with the schedules give the information required by the Companies Act, 1956 in the matter so required and give a true and fair view.
- i) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 1999 and;
- ii) In the case of the Profit & Loss A/c, of the Loss of the company for the period ended on that date.

**For A.K.Bhandari & Co.,
Chartered Accountants.**

**Place: Ludhiana.
Dated: 31.05.99**

**(A.K. Bhandari)
Prop.**

ANNEXURE TO AUDITOR'S REPORT

(Referred to in Paragraph (1) of our report of even date)

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets were physically verified at the end of the year and no discrepancy has been noticed on verification.
2. None of the fixed assets have been revalued during the year.
3. As explained to us, stock in trade has been physically verified by the management at reasonable intervals.
4. According to information and explanation given to us the procedure of Physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
5. According to information and explanation given to us no significant discrepancy was noticed on physical verification of stocks as compared to book records.
6. In our opinion, the valuation of stocks is fair and proper in accordance with the normally accepted accounting Principles.
7. The company has not taken any loans secured or unsecured from companies, firm or other parties listed in the register maintained under section 301 of the Companies Act, 1956, from companies under the same management within the meaning of section 370 (1-B) of the Companies Act, 1956.
8. The company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956 or to companies under the same management within the meaning of sec.370(1B) of the Companies Act, 1956.
9. The company has given loans or advance in the nature of loans.
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 nature of its business with regard to the purchases and sales of goods and other assets.
11. There are transactions of purchase of goods and materials and sale of goods, material and services made in pursuance of contracts or arrangements entered in the register maintained U/s 301 of Companies Act, 1956 and (aggregating during the year to Rs. 50,000/- or more) agreements entered in the register maintained under in respect of each party have been made at prices, which are reasonable having regard to prevailing market prices.