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NINTH ANNUAL REPORT
1997-98

MD	✓		BKC	✓
CS	NA		PY	NA
RO	✓			✓
TRA	✓		AC	✓
AGM	✓	✓	CH	✓
YE	✓	✓		

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TRANSPORT LIMITED

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BOARD OF DIRECTORS

MR. RAMPRASAD AGARWAL	:	DIRECTOR
MR. NARAYANPRASAD AGARWAL	:	DIRECTOR
MR. VIRENDRA SHARMA	:	DIRECTOR
MR. BHARAT ARORA	:	DIRECTOR
MR. PAWANKUMAR AGARWAL	:	MANAGING DIRECTOR

AUDITORS

M/S.JAIN KEDIA & SHARMA,
CHARTERED ACCOUNTANTS,
AHMEDABAD

BANKERS

DENA BANK
BANK OF BARODA,
PUNJAB & SIND BANK
ALLAHABAD BANK

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REGISTERED OFFICE

4TH FLOOR, SHALIN BUILDING,
NEAR NEHRU BRIDGE CORNER,
ASHRAM ROAD,
AHMEDABAD-380009

BRANCHES

ALLAHABAD, BARODA, BHARUCH, BHUJ,
CALCUTTA, GAZIABAD, GWALIOR, JAGDISHPUR,
KANPUR, KHALILABAD, MUMBAI, REWA, VERAVAL

REGISTRAR

M/S. ANURAG SERVICES PVT. LTD.
6TH FLOOR, SHANKAR CHAMBERS,
NEAR H.K. HOUSE, ASHRAM ROAD,
AHMEDABAD - 380 009.

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NOTICE

NOTICE is hereby given that the ***Ninth*** Annual General Meeting of M/s.Frontline Transport Limited will be held on Wednesday, the 30th day of September, 1998 at 5 p.m. at Jhunjhunwala Farm House, Thaltej Road, Ahmedabad-380054 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance-Sheet as at 31st March, 1998 and the Profit & Loss Account for the period ended on that date together with the Directors' and Auditors' Report thereon.

2. To declare dividend on Equity Shares for the year ended 31st March, 1998.

3. To appoint a Director in place of Mr. Narayan Prasad Agarwal, who retires by rotation and being eligible offers himself for re-appointment.

4. To re-appoint Auditors and fix their remuneration.

BY ORDER OF THE BOARD OF DIRECTORS

PAWANKUMAR AGARWAL
MANAGING DIRECTOR

DATED:30TH JUNE, 1998

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NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

   A proxy in order to be valid should be lodged at the Registered Office of the Company not later than 48 hours of the time of the Annual General Meeting.

2. Dividend, if declared, shall be paid to those members whose names appear on register of members on 30th September, 1998.

3. The Register of Members and Share Transfer Books of the Company shall remain closed from 26th September, 1998 to 30th September, 1998 (both days inclusive).

4. Members are requested to intimate the change in their addresses, if any, immediately to the Company.

5. Members are requested to bring their copy of the Annual Report at the meeting.

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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Ninth Annual Report for the year ended 31st March, 1998.

FINANCIAL PERFORMANCE

(Rs. in Lacs)

	Current Year 31-3-1998	Previous Year 31-3-1997
Income from Transport Operations	2270.02	1998.58
Income from Leasing Operations	167.49	149.86
Other Income	30.52	19.13
Interest	11.31	17.56
Depreciation	101.86	81.25
Profit Before Taxation	199.83	107.20
Provision For Income-Tax	77.00	28.08
Profit After Taxation	122.83	79.12
Transfer to General Reserve	12.50	8.50
Proposed Dividend	94.11	84.04
Corporate Dividend Tax	9.41	8.40
Balance Carried to Balance-Sheet	6.80	0.84

The Directors of the Company are pleased to recommend a dividend on Equity Shares at the rate of 19% absorbing a sum of Rs.94,10,795/-(against 21% Pro-rata in previous year).

OPERATIONS

During the year under review, the Company has earned an income of Rs.2270.02 lacs from transport operations as against Rs.1998.58 in the previous year, recording a growth of 13.58% approx. The Company is in process of expanding the transportation activities. The income from lease rentals has increased from 149.86 lacs to Rs.167.49 lacs registering a growth of 11.76%. The Gross Profit of the Company has increased from 107.20 Lacs to 199.83 Lacs registering a growth of 86.40% approx. The Net Profit has increased from 79.12 Lacs to 122.83 Lacs, recording a growth of 55.25% . The directors hope that in the ensuing year , even in a depressed market, the Company would be able to maintain its standards of profitability.

PROJECTIONS VS. PERFORMANCE

The profitability projections reported in the prospectus dated 22nd April, 1996 in respect of the company's maiden public issue of Equity Shares and the profitability achieved for the year 1997-98 are shown below :

(Rs. in Lacs)

Particulars	Projected	Achieved
Total Income	1724.53	2468.03
Profit after Tax	139.32	122.83
Dividend	100.00	94.11
Dividend(%)	20%	19%
EPS (annualised) Rs.	2.79	2.48

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DEPOSITS:

The Company has not accepted any deposits from public to which the provisions of Section 58-A of the Companies Act, 1956 and rules made thereunder are applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars regarding Conservation of Energy and Technology Absorption pursuant to Section 217(1)(e) of the Companies Act, 1956 are Not applicable as the Company is engaged in transportation and leasing activities.

During the year the company has neither earned nor expended any foreign currency.

PARTICULARS OF EMPLOYEES:

There is no employee who is in receipt of remuneration exceeding Rs.3,00,000/-, if employed through out the year or Rs.25,000/- per month, if employed for part of the year, pursuant to Section 217(2A) of the Companies Act, 1956.

DIRECTORS:

Mr.Narayan Prasad Agrawal, director retires by rotation and being eligible offers himself for re-appointment. You are requested to consider his reappointment.

AUDITORS:

M/s.Jain Kedia and Sharma, Chartered Accountants, Ahmedabad retire at the ensuing Annual General Meeting and are eligible for reappointment. You are requested to reappoint the Auditors and fix their remuneration.

ACKNOWLEDGMENT:

The Board of Directors of the Company wishes to express its appreciation for the co-operation received from the Financial Institution, Bankers and executives and staff member of the Company and look forward to their continued support in the years to come.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

NARAYANPRASAD AGARWAL
DIRECTOR

PAWANKUMAR AGARWAL
MANAGING DIRECTOR

PLACE : AHMEDABAD
DATED : 30TH JUNE, 1998

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