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**NIVEDITA**

**MERCANTILE AND FINANCING LIMITED**

**THIRTEENTH ANNUAL REPORT 1997-98**

**DIRECTORS :**

**Shri S.K. Deshpande**

**Shri M. Bapuji**

**Shri Anil Agrawal**

**BANKERS :**

**Bank of Maharashtra**

**State Bank of India**



**AUDITORS :**

**M/s Bankim V. Shah**

**Chartered Accountants**

**REGISTERED OFFICE :**

**Imambada Road,**

**NAGPUR - 440 018.**

**NOTICE TO MEMBERS**

NOTICE IS HEREBY GIVEN that the Thirteenth Annual General Meeting of the Members of Nivedita Mercantile & Financing Limited will be held on Wednesday, the 30th September, 1998 at 12.00 Hrs. at the Registered Office at Imambada Road, Nagpur-440 018, to transact the following business:

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 1998, and the Balance Sheet as at that date and Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Shri Anil Agrawal, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

Registered Office :  
Imambada Road,  
NAGPUR-440 018

By order of the Board,  
  
S. K. DESHPANDE  
DIRECTOR

Dated : 10.08.1998

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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.
2. THE REGISTER OF MEMBERS OF THE COMPANY SHALL REMAIN CLOSED FROM 25TH SEPTEMBER TO 30TH SEPTEMBER, 1998 (BOTH DAYS INCLUSIVE).

## DIRECTORS' REPORT

The Directors present their Thirteenth Annual Report and Audited Statement of Accounts for the year ended 31st March, 1998.

### FINANCIAL RESULTS:

The accounts for the year under review reflect a Profit (before tax) of Rs. 214,050. The Directors propose to appropriate the same as under :

Profit before Tax		Rs. 214,050
Add : Balance brought forward		Rs. 951,112
		<u>Rs. 1,165,162</u>
Less: Provision for Taxation	Rs. 80,650	
Transfer to Statutory Reserve	<u>Rs. 27,000</u>	Rs. 107,650
Balance Carried to Balance Sheet		<u>Rs. 1,057,512</u>

### WORKING:

The performance of the Company has improved as compared to the last year. The Directors are exploring new areas of business with good potentials and are hopeful of better performance during the current year.

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

Your Directors are of the opinion that particulars with respect to conservation of energy and technology absorption as per Section 217(1) (e) read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not relevant in view of the nature of business activities of the Company and hence, are not required to be given. There has been no foreign exchange earnings and outgo during the year under review.

### PARTICULARS OF EMPLOYEES :

There is no employee in respect of whom particulars pursuant to section 217 (2A) of the Companies Act, 1956 are required to be given.

### DIRECTORS:

Shri Anil Agrawal, retires by rotation and being eligible offers himself for reappointment.

### AUDITORS:

M/s. Bankim V. Shah, Chartered Accountants, Mumbai, auditors of the Company retire at the conclusion of the ensuing meeting and are eligible for reappointment.

### NON-BANKING FINANCIAL COMPANY :

The Company has been granted registration under section 45 IA of the Reserve Bank of India Act., 1934 as a Non-Banking Financial Company.

## NIVEDITA MERCANTILE &amp; FINANCING LIMITED

**ACKNOWLEDGEMENTS:**

- The Directors are grateful to the Bankers for their continued co-operation and assistance during the year. The Directors express their thanks for the sincere and dedicated efforts put in by all the employees during the year.

For and on behalf of the Board

Place : NAGPUR  
Dated : 10.08.1998

S.K. DESHPANDE  
DIRECTOR

M. BAPUJEE  
DIRECTOR

**AUDITORS' REPORT TO MEMBERS**

We have audited the attached Balance Sheet of NIVEDITA MERCANTILE & FINANCING LIMITED as at 31st March, 1998 and the Profit and Loss Account of the Company for the year ended on that date annexed thereto. We report as follows :

1. As required by the Manufacturing and other Companies (Auditors' Report) Order, 1988 issued under the Companies Act, 1956, and on the basis of such checks as we consider appropriate we enclose in the Annexure a statement on the matters specified in paragraph 4 and 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 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 appears from our examination of books.
  - c) The Balance Sheet and Profit and Loss Account dealt with by this report 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 account together with the notes thereon and in particular Note 2 of Schedule 8 regarding non-provision of diminution in value of investments give the information required and give a true and fair view :
    1. In the case of the Balance Sheet, of the state of the Company's affairs as at 31st March, 1998.
    2. In the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date.

For BANKIM V. SHAH  
Chartered Accountants

Place : NAGPUR  
Dated : 10.08.1998.

BANKIM SHAH  
Proprietor