

AMANI TRADING AND EXPORTS LIMITED
AHMEDABAD

28th ANNUAL REPORT
2011-2012

BOARD OF DIRECTORS

SHRI ANISH A. SHAH

SHRI KEYUR J. PARIKH

SHRI MAYUR J. PARIKH

AUDITORS

M/S DHIRUBHAI SHAH & CO.
CHARTERED ACCOUNTANTS
AHMEDABAD

BANKERS

BANK OF INDIA

KOTAK MAHINDRA BANK LTD.

AHMEDABAD

REGISTERED OFFICE

32, MILAN PARK SOCIETY,
NR. JAWAHAR CHOWK,
MANINAGAR,
AHMEDABAD - 380 008.

AMANI TRADING AND EXPORTS LIMITED

NOTICE

NOTICE is hereby given that the twenty eighth annual general meeting of the members of **AMANI TRADING AND EXPORTS LIMITED** will be held on **29th September, 2012** at **12.30 P.M.** at the registered office of the company situated at 32, Milan Park Society, Nr.Jawahar Chowk, Maninagar, Ahmedabad - 380008 to transact the following business: -

ORDINARY BUSINESS:

1. To consider and adopt the audited balance sheet as at 31st March, 2012 and profit and loss account for the year ended on even date together with the reports of the directors and auditors thereon.
2. To appoint a director in place of Mr. Mayur J. Parikh, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint statutory auditors to hold office from conclusion of this meeting until the conclusion of next annual general meeting and to fix their remuneration.

Registered Office:
32, Milan Park Society,
Nr. Jawahar Chowk, Maninagar,
Ahmedabad - 380008.
Date: 30/05/2012

By Order of the Board

Director

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 THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The register of members and register of share transfers, of the company will remain closed from **26th September, 2012 to 29th September, 2012 (both days inclusive).**
3. Shareholders are requested to notify change in addresses, if any, at an early date, at the registered office of the company.
4. Secretarial compliance audit report pursuant to section 383A of the Companies Act, 1956 is annexed herewith.

Registered Office:
32, Milan Park Society,
Nr. Jawahar Chowk, Maninagar,
Ahmedabad - 380008.

By Order of the Board



Director

Date: 30/05/2012

AMANI TRADING AND EXPORTS LIMITED

DIRECTORS' REPORT

To
The members
Amani Trading and Exports Limited

Your directors have pleasure in presenting the twenty eighth annual report together with audited annual accounts for the financial year ended on 31st March, 2012.

FINANCIAL RESULTS

Your company's performance during financial year 2011-2012 is summarised below:

	2012-2011	2010-2011
	Rs.	Rs.
Profit before depreciation and tax	6,18,552	6,23,002
Less: Depreciation	Nil	Nil
Profit before tax	6,18,552	6,23,002
Less / Add : Provision for taxation		
(a) Current tax	1,95,000	1,95,000
(b) Deferred tax credit	(1,612)	-
Profit after tax	4,25,164	4,28,002
Add : Balance brought forward from previous year	53,84,488	49,56,486
Balance carried to Balance Sheet	58,14,652	53,84,488

DIVIDEND

In order to utilize the surplus for future business requirements of the company, your directors do not recommend any dividend on equity shares for the year ended on 31st March, 2012.

OPERATIONS

During the year, under review, your company has continued its activity of trading in cotton fabrics. The sales turnover of the company declined to Rs.301.27 lacs as compared to Rs.425.39 lacs in previous year, due to lower margin and severe competition amongst textile players. The company posted net profit of Rs.4.25 lacs as compared to Rs.4.28 lacs in previous year. Your directors are putting in their sincere efforts to further improve the performance of the company in the coming year.

AUDITORS' REPORT

The observations in the auditors' report are dealt with in notes forming part of accounts at the appropriate places and are self-explanatory.

LISTING AGREEMENT

The equity shares of the company are listed on stock exchanges at Ahmedabad and Mumbai. The company has paid listing fees to both the stock exchanges.

DIRECTORS

At the ensuing annual general meeting Mr. Mayur J. Parikh, Director is to retire by rotation and being eligible offers himself for re-appointment.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to section 217(2AA) of the Companies Act, 1956 and on the basis of information placed before them the directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures; if any;
- (ii) appropriate accounting policies have been selected and applied consistently, and the judgements and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2012 and of the profit of the company for the said year;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis.

AUDITORS

Dhirubhai Shah & Company, Chartered Accountants, Ahmedabad, retire at the ensuing annual general meeting and being eligible for re-appointment, have indicated their willingness to act as such. You are requested to appoint them as statutory auditors to hold office till the conclusion of next annual general meeting and fix their remuneration.

SECRETARIAL AUDIT

The secretarial compliance report pursuant to section 383A of the Companies Act, 1956, forms part of this annual report and is attached herewith.

INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Your company is not engaged in any manufacturing activity and as such has no particulars to disclose under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, as regards conservation of energy and technology absorption. Further, during the year under review, your company has neither earned nor made any payment in foreign exchange.

PARTICULARS REGARDING EMPLOYEES

The company does not have any employee covered under the provisions of section 217 (2A) of The Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

DEPOSITS

During the year under review, the company has not accepted any deposit from the public.

ACKNOWLEDGEMENTS

Your directors would like to thank all its employees for rendering diligent services to the company.

Your directors would take this opportunity to express their gratitude to the customers, vendors, investors and banks for their continued support. Your directors would also like to thank statutory authorities for their support and look forward to their continued support and guidance in future.

PLACE : AHMEDABAD

FOR AND ON BEHALF OF THE BOARD



DATE: 30/05/2012

CHAIRMAN



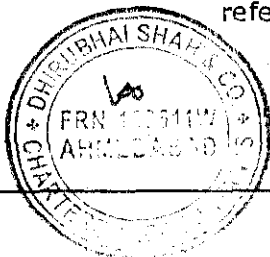
Dhirubhai Shah & Co.

Chartered Accountants,
401/408, "Aditya", B/h. Abhijeet-I,
Near Mithakali Circle, Ellisbridge,
Ahmedabad-380006.

AUDITORS' REPORT

To,
The Members of
AMANI TRADING AND EXPORTS LIMITED.

1. We have audited the attached Balance Sheet of **AMANI TRADING AND EXPORTS LIMITED**, as at **31st March 2012**, the Profit and Loss Account and also the Cash Flow statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) order, 2003 issued by Central Government of India in terms of section 227(4A) of the Companies Act, 1956, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that :-
 - (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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Profit and Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of account.
 - (d) In our opinion, Balance Sheet, the Profit and Loss Account and Cash Flow statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;



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1st floor, Cama Chambers 23, Nagindas Master Road, Mumbai : 400023 Mob.:9722000967

(e) On the basis of written representations received from the directors of the company as at March 31, 2012 and taken on record by the board of directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as director of the company under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

(f) Attention is invited to the following notes :

(I) Note 20 of Notes to Accounts regarding non provision in respect of diminution in the value of investments of Ashima Ltd. Rs.15.86 lacs and note no. 21 of Notes to Accounts regarding confirmation of Sundry creditors.

Subject to the foregoing, In our opinion and to the best of our information and according to the explanations given to us, the financial statements read with notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of Balance Sheet, of the State of affairs of the Company as at 31st March 2012,
- (b) In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
- (c) In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

**FOR DHIRUBHAI SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 102511W**

H. B. Patel

Place: Ahmedabad

Date: 30/05/2012

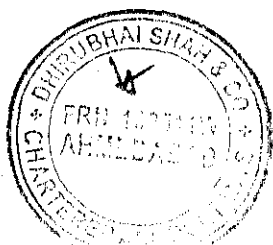
**H. B. PATEL
PARTNER
Membership No.14427**



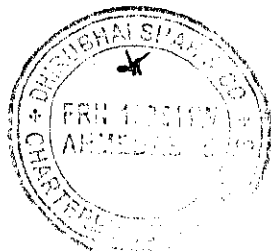
ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph (3) of our report of even date)

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) All the assets have been physically verified by the management at reasonable intervals. In our opinion, the program of verification is reasonable having regard to the size of the company and the nature of its assets. We have been informed that no material discrepancies were noticed on such verification.
(c) During the year, the company has not disposed off any of its fixed asset.
2. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In our opinion, the company is maintaining proper records of inventory. As informed to us, no discrepancies were noticed on verification between the physical stocks and book records.
3. (a) As explained to us, the company has granted interest bearing loan to a company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.129.35 lacs.
(b) In our opinion and according to information and explanation given to us, the terms and conditions of loans granted by the company are not prima facie prejudicial to the interest of the company.
(c) We are informed that the payment of the principal amount is not stipulated.
(d) We are informed that the loan granted to the above company does not have any stipulation for the payment of principal and hence, no amount outstanding as at 31st March, 2012 has been considered overdue.
(e) The company has not taken any loan, secured or unsecured from companies, Firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
(f) Not applicable in view of 3(e) above.
(g) Not applicable in view of 3(e) above.



4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
5. (a) We have been informed that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
(b) In our opinion and according to the information and explanation given to us, there is no transaction made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year.
- 6 In our opinion and according to the information and explanations given to us, the company has not accepted any fixed deposits from the public. Further, no order has been passed by the Company Law Board.
- 7 In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- 8 According to the information and explanations given to us, the Central Government has not prescribed for maintenance of cost records as required under clause (d) of sub-section (1) of Section 209 of the Company's Act, 1956.
9. (a) According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income tax, sales tax, wealth tax, custom duty, service tax, excise duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employee's state insurance, income tax, sales tax, wealth tax, custom duty, service tax, excise duty, cess and other material statutory dues applicable to it were in arrears as at 31st March, 2012 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no statutory dues, which are disputed.
- 10 As the company has not any accumulated losses, so this clause is not applied to it.
- 11 According to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.



- 12 As per the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 As per the information and explanations given to us, the company is not a Chit Fund, Nidhi / Mutual Benefit Fund, Society. Therefore, the provision of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- 14 As per the information and explanations given to us, the company is not dealing in or trading in shares, securities debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) order,2003 is not applicable to the company.
- 15 As per the information and explanations given to us, the company has not given guarantees for loans taken by others from Bank or Financial Institutions.
- 16 As informed to us, the company has not received any money by way of term loans, hence the question of application of it dos not arise.
- 17 According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on a short term basis have been used for long term investments and vice versa except permanent working capital.
- 18 According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. Accordingly, the provision of clause 4(xviii) of Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- 19 According to the information and explanations given to us, the company has not issued any debentures and hence the question of creating security in respect thereof does not arise.
- 20 As per the information and explanations given to us, the company has not raised any money by way of public issues during the year under audit.
- 21 According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place: Ahmedabad
Date: 30/05/2012



FOR DHIRUBHAI SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 102511W

H. B. Patel
H. B. PATEL
PARTNER
Membership No.14427

BALANCE SHEET AS AT MARCH 31, 2012

(Amount in Rupees)

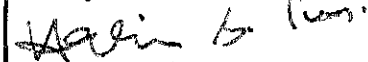
	Note Number	As at Mar. 31, 12	As at Mar. 31, 11
I. EQUITY AND LIABILITIES			
1			
Shareholders' funds			
(a) Share capital	2	6,997,000	6,997,000
(b) Reserves and surplus	3	5,814,652	5,389,483
2			
Share application money pending allotment			
3			
Non-current liabilities			
(a) Long-term borrowings	4	172,386	172,386
(b) Deferred tax liabilities (Net)		-	1,612
(c) Other Long term liabilities	5	7,829,864	7,829,864
(c) Long-term provisions	6	425,446	226,587
4			
Current liabilities			
(a) Other current liabilities	7	59,748	33,599
TOTAL		21,299,096	20,650,536
II. ASSETS			
1			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	2,637	2,637
(b) Non-current investments	9	1,586,050	1,586,050
(c) Long term loans and advances	10	13,618,081	12,966,761
2			
Current assets			
(a) Trade receivables	11	6,023,527	6,023,527
(b) Cash and cash equivalents	12	68,330	71,020
(c) Other current assets	13	471	541
TOTAL		21,299,096	20,650,536
Significant Accounting Policies	1		

As per our report of even date attached


FOR DHIRUBHAI SHAH & CO.

Chartered Accountants

Firm Registration No.: 102511W


HARISH B. PATEL
PARTNER

KEYUR J. PARIKH
DIRECTOR


ANISH A. SHAH
DIRECTOR
Ahmedabad
May 30, 2012Ahmedabad
May 30, 2012

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2012

(Amount in Rupees)

	Note Number	For the year ended Mar. 31, 12	For the year ended Mar. 31, 11
I. Revenue from operations	14	30,127,342	42,539,030
II. Other income	15	890,320	857,961
III. Total Revenue (I + II)		31,017,662	43,396,991
IV. Expenses:			
Purchases of Stock-in-Trade	16	30,118,339	42,524,913
Employee benefits expense	17	110,776	96,465
Other expenses	18	169,995	152,611
Total expenses		30,399,110	42,773,989
V. Profit before Tax and after exceptional and extraordinary items (III-IV)		618,552	623,002
VI. Tax expense:			
(1) Current tax		195,000	195,000
(2) Deferred tax		(1,612)	-
VII. Profit (Loss) for the year (V - VI)		425,164	428,002
VIII. Earnings per equity share:			
(1) Basic		0.60	0.61
(2) Diluted		0.60	0.61
Significant Accounting Policies	1		

As per our report of even date attached

FOR DHIRUBHAI SHAH & CO.
Chartered Accountants
Firm Registraion No.: 102511W

HARISH B. PATEL
PARTNER

Ahmedabad
May 30, 2012



Keyur J. Parikh
KEYUR J. PARIKH
DIRECTOR

Anish A. Shah
ANISH A. SHAH
DIRECTOR

Ahmedabad
May 30, 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

Sr. No.	PARTICULARS	2011-12	2010-11
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	PROFIT BEFORE TAX, EXCEPTIONAL AND EXTRAORDINARY ITEMS (NET)	618,552	619,718
	Add:	618,552	619,718
	Deduct:		
	Interest income	890,320	860,494
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	890,320	860,494
	Add/(Less): Decrease/(Increase) in sundry debtors	(271,768)	(240,776)
	Add/(Less): Increase/(Decrease) in current liabilities	30,008	24,048
	CASH GENERATED FROM OPERATIONS	(241,760)	(216,728)
	Less:		
	Tax paid	(195,391)	(264,395)
	Prior period adjustment (Net)	-	(264,395)
	NET CASH INFLOW FROM OPERATING ACTIVITIES	(437,151)	(481,123)
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Decrease/(Increase) in loans to companies and others	(455,859)	(373,069)
	Interest received	890,320	487,425
	NET CASH FLOW FROM INVESTING ACTIVITIES	434,461	487,425
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	(Decrease)/Increase in other borrowings	-	-
	NET CASH FLOW FROM FINANCING ACTIVITIES	-	-
	TOTAL CASH INFLOW (A + B + C)	(2,690)	6,302
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	68,330	71,020
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS	71,020	64,718

As per our report of even date attached

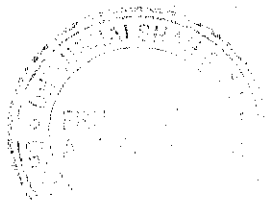
FOR DHIRUBHAI SHAH & CO.

Chartered Accountants

Firm Registraion No.: 102511W

Harish B. Patel

HARISH B. PATEL
PARTNER



Ahmedabad
MAY 30, 2012

Keyur J. Parikh
KEYUR J. PARIKH
DIRECTOR

Anish A. Shah
ANISH A. SHAH
DIRECTOR

Ahmedabad
MAY 30, 2012

AMANI TRADING AND EXPORTS LIMITED

AHMEDABAD

1. ACCOUNTING POLICIES :

a) Method of Accounting :

Accounts have been prepared on the basis of historical costs and on the basis of a going concern with revenues considered and expenses accounted wherever possible on their accrual including provisions/adjustments for committed obligation.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision of accounting estimates is recognized prospectively in current and future periods.

c) Fixed Assets and Depreciation :

Fixed assets are accounted at the cost of acquisition. They are stated at historical cost less accumulated depreciation. Depreciation on fixed assets for the year has been provided on written down value method at the rates and manner prescribed in Schedule XIV of the Companies Act, 1956.

d) Investments :

Investments of the company are long-term. The same are valued at the cost of acquisition. Decline in the value of permanent nature, as per the requirements of Accounting Standard (AS-13) issued by The Institute of Chartered Accountants of India, is provided. Dividend on investments is accounted for as and when received.

e) Sales :

The company recognizes sales of goods on transferring property of underlying goods to customers.

f) Employee benefits :

i) Gratuity :

Liabilities of gratuity is determined as per the provision of Gratuity Act who have completed the requisite period required for being eligible for Retirement benefits under the payment of Gratuity Act, 1972.

ii) Leave with pay :

Provision for leave with pay has been made on the basis of balance of leave to the credit of employees at the balance sheet date.



AMANI TRADING AND EXPORTS LIMITED
AHMEDABAD

g) Recognition of Income and Expenditure

Income and expenditure are recognised on accrual basis.

h) Inventories are valued at cost.

i) Taxes on Income :

Income tax provision comprises current tax provision and deferred tax provision. Current tax provision is made annually based on the tax liability computed after considering tax allowances and deductions.

Deferred tax is recognised on timing difference between the accounting income and the taxable income for the year that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balances Sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

j) Impairment loss

Impairment loss is provided to the extent the carrying amount of assets exceeds their recoverable amounts. Recoverable amount is the higher of an asset's net selling price and its value. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in the arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

k) Provisions and contingencies

Provisions are recognised when the company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognised nor disclosed.



Notes on Accounts:

1 Notes in compliance of Schedule VI to the Companies Act, 1956

2 SHARE CAPITAL

2.1 The Company has two classes of shares referred to as equity shares and preference shares. The details thereof are as under:

	(Amount in Rupees)	
	As at Mar. 31, 12	As at Mar. 31, 11
AUTHORISED SHARE CAPITAL		
7,50,000 Equity shares of Rs. 10/- each (Previous year 7,50,000 equity shares of Rs. 10/- each)	7,500,000	7,500,000
TOTAL	7,500,000	7,500,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
6,99,700 Equity shares of Rs. 10/- each (Previous year 6,99,700)	6,997,000	6,997,000
TOTAL	6,997,000	6,997,000

2.2 Reconciliation of number of shares outstanding:

The company has not issued or brought back any equity or preference shares during the year under review

2.3 Shares Held by holding/ultimate holding company and/or their subsidiaries/associates

Out of issued, subscribed and paid up capital:

Nil (Previous Year Nil) Equity Shares are held by holding company

Nil (Previous Year Nil) Equity Shares are held by ultimate holding company

Nil (Previous Year Nil) Equity Shares are held by subsidiary of holding company

Nil (Previous Year Nil) Equity Shares are held by associates of holding or ultimate holding company.

2.4 The details of shareholders holding more than 5 % of issued share capital:

Name of Shareholder	As at Mar. 31, 12		As at Mar. 31, 11	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shefali Chintan Parikh	397,270	56.78	397,270	56.78
Uttara Parikh	52,500	7.50	52,500	7.50
	-	-	-	-

2.5 The details of bonus shares issued, shares issued for consideration otherwise than in cash and shares brought back in preceding five years:

The company has not issued any bonus shares, shares for consideration otherwise than in cash and has not brought back any shares in year under review and preceding four years

2.6 Details of Unpaid calls due from Directors or officers

There were no unpaid calls due from Directors/Officers of the Company.

2.7 Rights of Shareholders, Dividend and Repayment of Capital:**Rights of Equity Share holders**

a. Holder of equity shares is entitled to one vote per share.

b. The Company declares and pays dividends in Indian Rupees. The Companies Act, 1956 provides that any dividend be declared out of

accumulated distributable profits only after the transfer to a general reserve of a specified percentage of net profit computed

c. In the event of liquidation of the Company, the holders of shares shall be entitled to receive the remaining assets of the Company,

after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares

3 RESERVES & SURPLUS

3.1 The Reserves & Surplus includes:

		(Amount in Rupees)	
		As at Mar. 31, 12	As at Mar. 31, 11
(A)	Capital Reserve	5,000	5,000
(B)	Surplus (being balance of Profit & Loss Account) Balance As per last Balance Sheet	5,384,488	4,956,486
	Add : Transferred from P & L a/c	425,164	428,002
		5,809,652	5,384,488
	TOTAL	5,814,652	5,389,488

3.2 Appropriations out of Balance in Profit and Loss Account:

There is no appropriation out of Profit and Loss Account for the year / previous year.

4 LONG TERM BORROWINGS

		As at Mar. 31, 12	As at Mar. 31, 11
4.1 UNSECURED LOANS			
(A)	TERM LOANS from companies and others	172,386	172,386
	TOTAL	172,386	172,386
4.2 Terms of Repayment of Loans:	No Repayment terms has been specified for unsecured loans.		

5 OTHER LONG TERM LIABILITIES

		As at Mar. 31, 12	As at Mar. 31, 11
(A)	Trade Payables	7,829,884	7,829,864
	TOTAL	7,829,864	7,829,864

6 LONG TERM PROVISIONS

		As at Mar. 31, 12	As at Mar. 31, 11
(A)	Provision for employee benefits - For Gratuity	35,446	31,587
(B)	Others (For taxation)	390,000	195,000
	TOTAL	425,446	226,587

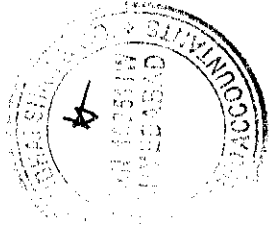
7 OTHER CURRENT LIABILITIES

		As at Mar. 31, 12	As at Mar. 31, 11
(A)	Other liabilities	59,748	33,599
	TOTAL	59,748	33,599

8		FIXED ASSETS												
8.1		Tangible Assets:												
8.2		Tangible Assets includes:												
(a)		Current Year												
Sr No	Particulars	Gross Block						Depreciation				Net Block		
		As at 1 st April, 2011	Additions during the year	Disposals during the year	As at 31 st March, 2012	Up-to 1 st April, 2011	For the year	On Disposals during the year	Up-to 31 st March, 2012	Impairment Loss	As at 31 st March, 2012	As at 31 st March, 2011		
(a)	Vehicles	4,665	-	-	4,665	4,390	-	-	4,390	-	-	-	275	275
(b)	Office equipment	47,250	-	-	47,250	44,888	-	-	44,888	-	-	-	2,362	2,362
	Total	51,915			51,915	49,278			49,278				2,637	2,637
	Previous Year	51,915			51,915	49,278			49,278				2,637	2,637

8.3 None of the Assets have been written off on reduction of capital during preceding last five years as at 31/03/2012.

8.4 The company has not revalued any tangible assets in last five years.



9 NON CURRENT INVESTMENTS

(Amount in Rupees)

	As at Mar. 31, 12	As at Mar. 31, 11
(A) Other Investments		
Other non-current investments		
Shares (Quoted)		
Equity shares of Ashima Ltd. Of Rs.10/- each	1,586,050	1,586,050
TOTAL	1,586,050	1,586,050

10 LONG TERM LOANS AND ADVANCES

10.1 Long Term Loans and Advances includes:

	As at Mar. 31, 12	As at Mar. 31, 11
(A) Loans and advances to Body corporate & Individuals		
Unsecured, considered good	13,232,463	12,778,146
(B) Others - Advances recoverable in cash or kind (Income-tax)		
Secured considered goods	385,618	188,615
TOTAL	13,618,081	12,966,761

11 TRADE RECEIVABLES

	As at Mar. 31, 12	As at Mar. 31, 11
(A) Trade receivables outstanding for a period exceeding six months		
Unsecured, considered good	6,023,527	6,023,527
(B) Less than six months	---	---
TOTAL	6,023,527	6,023,527

12 CASH AND CASH EQUIVALENTS

	As at Mar. 31, 12	As at Mar. 31, 11
(A) Balances with banks - In Current Accounts		
	67,585	69,775
Total	67,585	69,775
(B) Cash on hand		
	745	1,245
TOTAL	68,330	71,020

13 OTHER CURRENT ASSETS

	As at Mar. 31, 12	As at Mar. 31, 11
(A) Prepaid Expenses		
	471	541
TOTAL	471	541

14 REVENUE FROM OPERATIONS

(Amount in Rupees)

	As at Mar. 31, 12	As at Mar. 31, 11
(A) Sale of product (traded goods of Cotton fabrics)	30,127,342	42,539,030
TOTAL	30,127,342	42,539,030

15 OTHER INCOME

	As at Mar. 31, 12	As at Mar. 31, 11
(A) Interest Income	890,320	854,677
(B) Excess Provision of I.Tax (Net)	----	3,284
TOTAL	890,320	857,961

16 PURCHASE OF STOCK-IN-TRADE

	As at Mar. 31, 12	As at Mar. 31, 11
(A) Purchase of traded goods (Cotton Fabrics)	30,118,339	42,524,913
TOTAL	30,118,339	42,524,913

17 EMPLOYEE BENEFITS EXPENSES

	As at Mar. 31, 12	As at Mar. 31, 11
(A) Salaries and Wages	106,917	94,359
(B) Gratuity	3,859	2,106
TOTAL	110,776	96,465

18 OTHER EXPENDITURE

	As at Mar. 31, 12	As at Mar. 31, 11
(A) Payments to the auditor		
As auditor	9,514	9,514
Other services	11,236	---
Sub total	20,750	9,514
(B) Insurance	924	979
(C) Miscellaneous Expenses	148,321	142,118
TOTAL	169,995	152,611

AMANI TRADING AND EXPORTS LIMITED
AHMEDABAD

19. Previous year's figures are regrouped/rearranged wherever necessary.
20. There is a diminution in the value of long term investments (Quoted) held by the company as on 31st March, 2012 on the basis of market value thereof as on that date. No provision is considered necessary in the accounts at this stage, since the company expects such a decline to be temporary.
21. Balances of sundry debtors and creditors and loans and advances are subject to reconciliation & confirmation.

22. MICRO AND SMALL SCALE BUSINESS ENTITIES

There are no Micro and Small enterprises, to which the company owes dues, which are outstanding for more than 45 Days as at 31st March, 2012. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

23. The company has only one revenue segment – Trading business. Hence, no separate segment wise information on Revenue, Result and Capital employed is given.
24. Earning Per Share (EPS) :

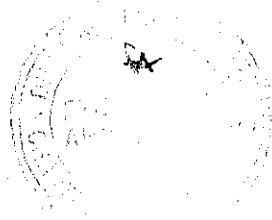
Particulars	2011-2012	2010-2011
Profit/Loss after tax & extra ordinary items	425164	428002
Profit attributable to equity shareholders	425164	428002
No. of equity shares (Face value of Rs.10/- each)	699700	699700
Earning Per Share (EPS)	0.60	0.61

25. As regards deferred tax as per Accounting Standard (AS-22) on "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India, since there is a net deferred tax assets as at year end. Considering the provisions for the AS-22 and as a matter of prudence, the company has not recognized the said deferred tax assets while preparing the accounts for the year under Audit.

26. Related Parties Disclosures (Accounting Standard – 18)

(I) Relationships :-

- (a) Other related parties where control exists :-
(i) Krupa Printers



**AMANI TRADING AND EXPORTS LIMITED
AHMEDABAD**

(II) Transaction carried out with related parties referred to in (i) above are in ordinary course of business.

Nature of Transactions	Related Parties
	Other Parties where control exists
Expenses	12,000/- (12,000)

27. Adoption of accounting standard – 28 on “Impairment of Assets” issued by The Institute of Chartered Accountants of India, does not have any material impact on either profit for the year or on the net assets of the company as at year end.

As per our report of even date attached

For and on behalf of
**FOR DHIRUBHAI SHAH & CO.
CHARTERED ACCOUNTANTS**
Firm Registration No.: 102511W

Harish B. Patel

**HARISH B. PATEL
PARTNER
Membership No. 14427**

AHMEDABAD

Date: 30th MAY, 2012

Keyur J. Parikh
[Keyur J. Parikh]
CHAIRMAN

Anish A. Shah
[Anish A. Shah]
DIRECTOR

AHMEDABAD

Date: 30th MAY, 2012