

AMEER TRADING CORPN. LTD.

ANNUAL REPORT 2009-2010

AMEER TRADING CORPORATION LIMITED

NOTICE

NOTICE is hereby given that the Sixty-third Annual General Meeting of the shareholders of the Company will be held at 310B, Veer Savarkar Marg, (Cadell Road), Adjacent to Prabhadevi Telephone Exchange, Dadar (West), Mumbai 400028, on Thursday, August 12, 2010 at 11.30 a.m., to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2010 and the Profit and Loss Account for the year ended on that date together with the reports of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Arvind S Sheth, who retires by rotation under the provisions of the Articles of Association of the Company and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution :

“RESOLVED THAT pursuant to Section 372A and all other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for investment up to Rs 550 lacs in 55 lacs Equity Shares of Rs 10 each in Atul Bioscience Limited in one or more trenches.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do everything necessary to implement the aforesaid resolution.

By Order of the Board


DIRECTOR

Date: July 19, 2010
MUMBAI

Note :

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

EXPLANATORY STATEMENT:

The following Explanatory Statement, as required by Section 173(2) of the Companies Act, 1956, sets out all material facts including the nature, concern, or interest of the Directors in relation to the item of the Special Business under item No.4 mentioned in the accompanying Notice dated July 19, 2010.

It is inter alia provided in Section 372A of the Companies Act, 1956, that no company shall give any guarantee or provide any security, in connection with a loan made by any other person to or to any other person by any body corporate and to acquire by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding sixty percent of paid up capital and free reserves, or one hundred percent of its free reserves which ever is more unless the giving of such guarantee or the providing of such security or purchase of such securities has been previously authorised by a Special Resolution of the Company.

The position is as under:

Share Capital = Rs	35,00,000
Free Reserves= Rs	<u>4,34,44,192</u>
Total	= Rs 4,69,44,192

a) 60 % of above i. e. Rs 282 lacs b) 100 % of free reserves i.e Rs 434 lacs whichever are more i. e Rs 434 lacs. Thus Rs 434 lacs are permissible limit within the aforesaid Section 372A beyond which approval of the members by way of Special Resolution is required.

Against the aforesaid limit, the Company has already made the loans and investments aggregating to Rs 1164 lacs.

As the investment upto Rs. 550 Lacs in 55 lacs Equity Shares of Rs. 10/- each at par of Atul Bioscience Limited, will exceed the aforesaid limit, the Board recommends this special resolution for your approval.

Funds for the above purpose will mainly be available form the unsecured loan already given to Atul Bioscience Ltd. and some other sources as may be tapped by the Board of Directors.

The Board is of the view that pharma business of Atul Bioscience Ltd is growing and the Company may benefit in rise in value of shares in the time to come.

None of the Directors except Mr T R Gopi Kannan who is also Director of Atul Bioscience Ltd is interested in the above item.

The Board recommends the passing of the Resolution.

By Order of the Board



DIRECTOR

Date: July 19, 2010

Registered Office :
4th Floor, 310B, Veer Savarkar Marg,
(Cadell Road),
Adjacent to Prabhadevi Telephone Exchange,
Dadar (West), Mumbai 400028

AMEER TRADING CORPORATION LIMITED

Directors' Report

To

The Members

The Directors of Ameer Trading Corporation Limited (AMEER) have pleasure in presenting the Annual Report of the Company together with the audited Statement of Accounts for the year ended on March 31, 2010.

Financial Results:	2009-2010	2008-2009
	Rs.	Rs.
Gross Profit/ (Loss) before deduction of Depreciation & Taxation	3,58,726	6,38,817
Less : Depreciation	Nil	Nil
Taxation	1,40,000	1,79,500
Fringe Benefit Tax	Nil	26,500
Profit/(Loss) after Tax	<u>2,18,726</u>	<u>4,32,817</u>
Adding thereto		
Profit & Loss Account balance brought forward	2,78,19,192	2,73,86,375
Provision no longer required	5,62,885	Nil
Add(Less)-Tax adjustments in respect of earlier Years	<u>(56,160)</u>	<u>Nil</u>
	<u>2,85,44,643</u>	<u>2,78,19,192</u>
Appropriation :		
Balance carried forward	<u>2,85,44,643</u>	<u>2,78,19,192</u>
	<u>2,85,44,643</u>	<u>2,78,19,192</u>

INCOME FROM INVESTMENTS:

The Company, inter alia, received Rs.433/- by way of dividend and the same is included in the accounts of the Company:

DIRECTORS:

Mr Arvind S Sheth retires by rotation from the Board of Directors under the provisions of Article 49 of the Articles of Association of the Company and being eligible offers himself for re-appointment.



DIVIDEND :

The Company has not declared any Dividend. The balance in Profit & Loss Account was carried forward to next year.

DEPOSITS :

The Company has not accepted any deposit as defined under Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975, as amended during the year under review.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

There is no information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed in terms of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors), Rules, 1988.

PARTICULARS OF EMPLOYEES:

None of the employees' salary falls within the limit of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

HOLDING COMPANY :

Atul Limited is a holding company of the Company and holds 100% share capital of the Company.

RESPONSIBILITY STATEMENT:

The directors confirm that:

- 1) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- 2) Such accounting policies have been selected and applied consistently and such judgments and estimates have been made that 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, 2010 and of the profit and loss of the Company for the year ended on that date.
- 3) 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.
- 4) The annual accounts have been prepared on a going concern basis.

AUDITORS:

M/s. Dalal & Shah, the Auditors of the Company will retire at the conclusion of the ensuing Annual General Meeting. They have given their consent to continue to act as Auditors of the Company for the year 2010-2011, if reappointed. The members are requested to reappoint them and fix their remuneration.

Your Directors place on record their appreciation of the efforts of the employees in furthering the activities of the Company.

For and on behalf of the Board of Directors

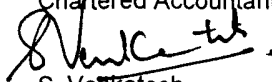
C. P. Dhanraj
CHAIRMAN
CR

Mumbai
July 19, 2010

**Auditors' Report to the Members of
Ameer Trading Corporation Limited.**

1. We have audited the attached Balance Sheet of Ameer Trading Corporation Limited. (the "Company") as at 31st March, 2010, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. 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 the 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 of 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, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') 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 give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. Further to our comments in the Annexure referred to in paragraph 3 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 appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, 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 Act;
 - (e) On the basis of written representations received from the directors, as on 31st March, 2010 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For and on behalf of
DALAL & SHAH
Firm Registration Number 102020W
Chartered Accountants



S. Venkatesh
Partner
Membership Number 037942

Mumbai
July 19, 2010

Annexure to Auditors' Report

Referred to in paragraph 3 of the Auditors' Report of even date to the members of Ameer Trading Corporation Limited on the financial statements for the year ended 31st March, 2010

1. There is no fixed asset with the company.
2. The Company has not granted or taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
3. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
4. According to the information and explanations given to us, there have been no contracts or arrangements referred to in Section 301 of the Act during the year to be entered in the register required to be maintained under that Section. Accordingly, the question of commenting on transactions made in pursuance of such contracts or arrangements does not arise.
5. The company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
6. As the Company is not listed on any stock exchange or the paid-up capital and reserves as at the commencement of the financial year did not exceed Rupees Fifty Lakhs or the average annual turnover for a period of three consecutive financial years immediately preceding the financial year did not exceed Rupees Five Crores, clause (vii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable for the year.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, income-tax, service tax, and other material statutory dues as applicable with the appropriate authorities. There are no arrears of statutory dues outstanding including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, customs duty, excise duty and cess as at 31st March, 2010, for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, service-tax, which have not been deposited on account of any dispute.
8. The Company has no accumulated losses as at 31st March, 2010 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
9. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
10. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
11. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
12. The Company has not obtained any term loans.



Annexure to Auditors' Report

Referred to in paragraph 3 of the Auditors' Report of even date to the members of Ameer Trading Corporation Limited on the financial statements for the year ended 31st March, 2010

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13. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
14. 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 during the year.
15. The Company has not issued any debenture during the year.
16. The Company has not raised any money by public issues during the year.
17. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.
18. The other clauses, (i)(b), (i)(c), (ii)(a), (ii)(b), (ii)(c), (iii)(b), (iii)(c), (iii)(d), (iii)(f), (iii)(g), (viii), (xi) and (xiii) of paragraph 4 of the Companies (Auditor's Report) Order 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, are not applicable in the case of the Company for the year, since in our opinion there is no matter which arises to be reported in the aforesaid Order.

For and on behalf of
DALAL & SHAH
Firm Registration Number: 102020W
Chartered Accountants



S. Venkatesh
Partner
Membership Number 037942

Mumbai
July 19, 2010

**AMEER TRADING CORPORATION LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2010**

	Schedule	As at 31st March, 2010		As at 31st March 2009
		Rs	Rs	Rs
I SOURCES OF FUNDS				
1. Shareholders' Funds :				
(a) Capital	1	3,500,000		3,500,000
(b) Reserves and Surplus	2	44,169,643		43,444,192
			47,669,643	46,944,192
2. Loan Funds :				
(a) Unsecured Loans				
From Atul Limited - Holding Company		50,198,000		77,698,000
Interest accrued and due on above		6,433,692		4,626,351
			56,631,692	82,324,351
Total			<u>104,301,335</u>	<u>129,268,543</u>
II APPLICATION OF FUNDS				
1. Investments :	3		45,910,190	45,909,790
2. Current Assets, Loans and Advances :	4			
(a) Cash and Bank Balances		2,699,800		2,542,912
(b) Other Current Assets		8,711,703		6,804,951
(c) Loans and Advances		44,601,236		72,332,509
(d) Due from Atul Limited - Holding Company		3,469,505		3,801,892
		59,482,244		85,482,264
Less : Current Liabilities and Provisions				
(a) Liabilities				
Sundry Creditors, other		688,959		1,781,515
		688,959		1,781,515
(b) Provisions				
For Unencashed Leave		402,140		341,996
		402,140		341,996
Net Current Assets		<u>1,091,099</u>	<u>58,391,145</u>	<u>2,123,511</u>
Total			<u>104,301,335</u>	<u>129,268,543</u>
Notes forming part of the Accounts	7			

As per our attached report of even date

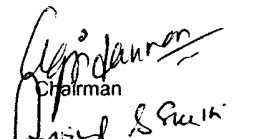
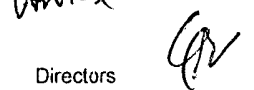
For and on behalf of Board of Directors

For DALAL & SHAH
Firm Registration No: 102020W
Chartered Accountants


S. Venkatesh

Partner
Membership No. 037942

Mumbai
July 19, 2010


Chairman

Directors

Mumbai
July 19, 2010

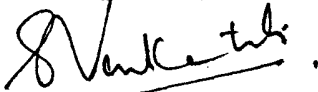
AMEER TRADING CORPORATION LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule	2009-2010		2008-2009
		Rs	Rs	Rs
I INCOME				
Service Fees			2,769,225	2,769,216
Dividend (on Long Term Investments)				
From investments other than trade			433	498
Interest				
(Gross, tax deducted Rs.3,91,438/- Previous year Rs. 10,20,383/-)				
Other			4,065,770	4,639,275
Miscellaneous Income			950	2,500
			6,836,378	7,411,489
II EXPENDITURE				
Employees' Emoluments	5	2,240,907		2,239,064
Interest : Other		3,813,222		4,101,397
Sundry balances written off		-		21,584
Other Expenditure	6	423,523		410,627
			6,477,652	6,772,672
Profit before Taxation			358,726	638,817
Provision for Taxation			140,000	179,500
Provision for Fringe Benefit Tax			-	26,500
Profit for the year			218,726	432,817
Provision no longer required			562,885	-
Tax adjustments in respect of earlier years			(56,160)	-
As per last Account			27,819,192	27,386,375
Balance carried to Balance Sheet			28,544,643	27,819,192
Basic/diluted earning per share (see note 2)			1.45	0.87
Notes forming part of the Accounts	7			

As per our attached report of even date

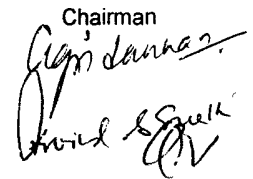
For and On Behalf of Board of Directors

For DALAL & SHAH
 Firm Registration No: 102020W
 Chartered Accountants



S. Venkatesh
 Partner
 Membership No. 037942

Mumbai
 July 19, 2010

Chairman


Directors

Mumbai
 July 19, 2010

Ameer Trading Corporation Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	Rs.	2009-10 Rs.	Rs.	2008-09 Rs.
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax & extraordinary items		358726		638817
		<u>358726</u>		<u>638817</u>
Adjustments for:				
Add:				
Interest & Finance charges		4376107		4101397
		<u>4734833</u>		<u>4740214</u>
Less:				
Dividend	433		498	
Interest received	<u>4065770</u>		<u>4639275</u>	
Operating Profit before Working Capital changes		<u>4066203</u>		<u>4639773</u>
		668630		100441
Adjustments for:				
Trade & Other payables		(1032412)		917678
Cash generated from Operations		<u>(363782)</u>		<u>1018119</u>
Less:				
Direct Taxes refund / (paid)		(11473)		(621849)
Cash flow before extraordinary items		<u>(375255)</u>		<u>396270</u>
Extraordinary items		-		-
Net cash (used in)/flow from operating activities		<u>(375255)</u>		<u>396270</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Investments	(400)		(14998200)	
Interest Received	2159018		1197018	
Loans & advances	27878969		(50931836)	
Dividend Received	433		498	
Net Cash (used in)/flow from Investing Activities		<u>30038020</u>		<u>(64732520)</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Loan Received/paid	(27500000)		65498000	
Interest paid	<u>(2005878)</u>		<u>(929377)</u>	
Net cash (used in)/flow from Financing Activities		<u>(29505878)</u>		<u>64568623</u>
Net change in Cash & Cash Equivalents(A+B+C)		<u>156887</u>		<u>232373</u>
Cash & Cash equivalents(Opening Balance)		2542912		2310539
Cash & Cash equivalents(Closing Balance)		<u>2699799</u>		<u>2542912</u>
		<u>156887</u>		<u>232373</u>

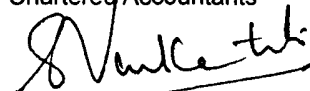
Notes:

- 1 The Cash Flow statement has been prepared using Indirect method in accordance with the requirements of AS - 3 "Cash flow statement" in accordance with the Notified accounting standard by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956.
- 2 Previous year's figures have been regrouped wherever necessary to confirm to this year's classification.

As per our attached report of even date

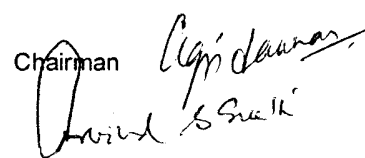
For and on behalf of Board of Directors

For DALAL & SHAH
 Firm Registration No: 102020W
 Chartered Accountants



S. Venkatesh
 Partner
 Membership No. 037942

Mumbai
 July 19, 2010

Chairman 



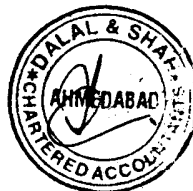
Directors
 Mumbai
 July 19, 2010

AMEER TRADING CORPORATION LIMITED
SCHEDULES 1 TO 7 ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS
AT AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

	<u>As at</u> <u>31st March 2010</u> Rs	<u>As at</u> <u>31st March 2009</u> Rs
SCHEDULE - 1 SHARE CAPITAL		
Authorised :		
500000 Equity Shares of Rs.100 each	50,000,000	50,000,000
Issued and Subscribed :		
500000 Equity Shares originally of Rs.100/- each now reduced to Rs. 7/- each per share fully paid		
(All Shares are held by holding Company - Atul Limited)	3,500,000	3,500,000
Total	3,500,000	3,500,000

SCHEDULE - 2 RESERVES AND SURPLUS

General Reserve		
As per last Account	15,625,000	15,625,000
Surplus as per annexed Account	28,544,643	27,819,192
Total	44,169,643	43,444,192



AMEER TRADING CORPORATION LIMITED

SCHEDULE -3: INVESTMENTS, AT COST (unless otherwise stated)

	Face value Rs	Nos	As at	
			31st March 2010 Rs	31st March 2009 Rs
Long Term Investments:				
Equity Shares, Fully Paid:				
Other Than Trade				
Quoted:				
Amal Products Limited, at book value	10/-	2,168,824	2,032,641	2,032,641
BAYER Cropscience India Ltd.	10/-	11	699	699
EID Parry (I) Limited	2/-	5	61	61
Aventis Pharma Ltd	10/-	1	428	428
Piramal Healthcare Limited	2/-	5	805	805
Brabourne Enterprises Ltd	10/-	1	55	55
RPG Life Science Ltd		1		
Uniphos Enterprises Ltd	2/-	1	74	74
United Phosphorus Ltd	2/-	10	-	-
Excel Industries Ltd	5/-	1	87	87
Excel Crop Care Ltd	5/-	1		
Asian Paints Limited	10/-	1	309	309
Clariant Chemicals (India) Limited	10/-	2	241	241
Dharamsi Morarjee Chemicals Limited	10/-	1	6	6
Hindustan Unilever Limited	1/-	1	253	253
I C I India Limited	10/-	1	72	72
J D Orgo Chem Limited	1/-	1	1	1
Marico Industries Limited	1/-	40	270	270
Metrochem Industries Limited	10/-	1	11	11
Monsanto Chemicals Limited	10/-	1	354	354
Mardia Chemicals Ltd	10/-	1	2	2
National Organic Chemicals Ltd	10/-	1	6	6
Punjab Alkalies Limited	10/-	1	4	4
Rallis India Limited	10/-	1	33	33
Southern Petrochemicals Industries Corp.	10/-	1	7	7
Wockhard Limited	5/-	3	533	533
Carried over			2,036,952	2,036,952



SCHEDULE -3: INVESTMENTS, AT COST (Contd..)

	Face value Rs	Nos	As at 31st March 2010		As at
			Brought over	Rs	31st March 2009
			Rs	Rs	Rs
			2,036,952		2,036,952
Quoted:					
Deepak Nitrite Limited	10/-	1	23		23
Gujarat Alkalies & Chemicals Limited	10/-	1	12		12
IDI Limited	10/-	1	2		2
Aarti Drugs Ltd	10/-	1	64		64
Asahi Songwon Colors Ltd	10/-	1	48		48
Aditya Birla Chemicals (India) Ltd	10/-	1	78		78
Bodal Chemicals Ltd	10/-	1	100		100
Dishman Pharmaceuticals & Chemicals Ltd	2/-	1	276		276
GHCL Ltd	10/-	1	129		129
Indian Toners & Developers Ltd	10/-	1	24		24
Lupin Ltd	10/-	1	529		529
Nagarjun Agrichem Ltd	10/-	1	116		116
Nikhil Adhesives Ltd	10/-	1	34		34
Orchid Chemicals & Pharmaceuticals Ltd	10/-	1	257		257
Pidilite Industries Ltd	1/-	1	168		168
Sequent Scientific Ltd (formerly know as P I Drugs & Pharmaceuticals Ltd)	10/-	1	58		58
Sabero Organics Gujarat Ltd	10/-	1	16		16
Shreyas Industries Ltd	10/-	1	40		40
Sree Rajalaseeme Hi-Strength Hypo Ltd	10/-	1	23		23
Sudarshan Chemical Industries Ltd	10/-	1	111		111
Tata Chemicals Ltd	10/-	1	308		308
Torrent Phamaceuticals Ltd	5/-	1	152		152
				2,039,520	2,039,520
Unquoted:					
Gujarat Synthwood Ltd.	1648600	10/-	297,500	298,600	298,200
Less: Diminution in value of investment	<u>1350000</u>		(297,100)		
Atul Bio Science Limited		10/-	13	130	130
Atro Limited		10/-	449,996	4,499,960	4,499,960
Atul Infotech Pvt Ltd		10/-	3,398	33,980	33,980
10% Cumulative Redeemable Preference Shares in Atul Bio Science Limited		100/-	40,400	4,040,000	4,040,000
6% Cumulative Redeemable Preference Shares in Atul Bio Science Limited		100/-	200,000	20,000,000	20,000,000
Atul Rajasthan Date Palm Limited *		1000/-	14,998 (-)	14,998,000	
				43,870,670	28,872,270
			Total	<u>45,910,190</u>	<u>30,911,790</u>
Share Application Money -Atul Rajasthan Date Palms Ltd				-	14,998,000
			Total	<u>45,910,190</u>	<u>45,909,790</u>

* Subsidiary company



	Book Value as at 31st March		Market Value as at 31st March	
	2010	2009	2010	2009
	Rs	Rs	Rs	Rs
Quoted	2,039,520	2,039,520	7,367,192	7,367,192
Unquoted	43,870,670	28,872,270		
Total	<u>45,910,190</u>	<u>20,911,790</u>		

AMEER TRADING CORPORATION LIMITED

	As at 31st March 2010		As at 31st march 2009
	Rs	Rs	Rs

SCHEDULE -4 CURRENT ASSETS, LOANS AND ADVANCES :

(a)	Cash and Bank Balances:		
	Cash on Hand (including cheque on hand Rs NIL Previous year Rs 31,620)	5,001	51,182
	Bank Balances,with Scheduled Banks		
	In Current Account	1,695,955	1,573,098
	In Fixed Deposits	838,418	838,418
	Interest Accrued on above	160,426	80,214
		<u>2,694,799</u>	<u>2,491,730</u>
		<u>2,699,800</u>	<u>2,542,912</u>
(b)	Other Current Assets:		
	Other interest receivable	8,711,703	6,804,951
(c)	Loans and Advances, Unsecured, good: (Unless otherwise stated)		
	Other Loans	43,000,000	70,500,000
	Advances recoverable in cash or in kind or for value to be received	22,601	69,184
	Tax paid in Advance, net of provision	1,578,635	1,763,325
		<u>44,601,236</u>	<u>72,332,509</u>



AMEER TRADING CORPORATION LIMITED

SCHEDULE-5 EMPLOYEES' EMOLUMENTS:

	2009-2010 Rs	2008-2009 Rs
Salaries, Bonus, gratuity paid etc.	1,800,766	1,843,516
Contribution to Provident and other funds	242,804	222,108
Welfare Expenses	197,337	173,440
Total	2,240,907	2,239,064

Rs	2009-2010 Rs	2008-2009 Rs
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SCHEDULE -6 OTHER EXPENDITURE:

Sundry Repairs	10,350	9,878
Telephone Expenses	10,173	10,328
Legal & Professional charges	-	2,100
Conveyance expenses	284,013	275,296
Miscellaneous Expenses	100,942	94,377
Directors Fees & Travelling Expenses	1,500	2,000
Auditor's Remuneration :		
As Auditors	11,030	11,030
In other capacity:		
For Tax Audit	5,515	5,618
	<hr/>	<hr/>
	16,545	16,648
Total	423,523	410,627



AMEER TRADING CORPORATION LIMITD

Schedule – 7 NOTES FORMING PART OF THE ACCOUNTS

1. Significant Accounting Policies

(a) System of Accounting:

- (i) The Company follows generally the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.
- (ii) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.

(b) Long Term Investments :

Investments are carried at cost of acquisition including incidental expenses like stamp duty, registration and other charges, except certain investments at book value.

(c) Retirement Benefits :

- (i) Retirement benefit in form of Provident Fund and Pension Schemes whether in pursuance of any law or otherwise, is accounted on accrual basis and charged to the Profit & Loss Account of the year.
- (ii) Gratuity :
Present liability for future payment of gratuity is being covered under the policy of the Life Insurance Corporation of India and the premium for the same is being charged to the Profit & Loss Account.
- (iii) Superannuation :
Contribution for superannuation benefits is made on the basis of Management Staff Superannuation Fund Scheme.
- (iv) Leave Encashment:
Provision for leave encashment is accrued and provided for at the end of financial year on the actual basis.

2. Earning per share:

Earning per share (EPS) - The numerators and denominators used to calculate basic and diluted earning per share.

	<u>31.03.2010</u>	<u>31.03.2009</u>
Profit/(Loss) for the year attributed to Equity Shareholders Rs	7,25,451	4,32,817
Basic/weighted average number of equity shares Outstanding during the year	500000	500000
Nominal value of Equity Share	Rs 7	7
Basic & diluted earning per share	Rs 1.45	0.87

3. Related Party Information:

(i) Name of the related party:	Atul Limited	Atul Rajasthan Date Palm Ltd	Amal Limited
(ii) Relationship:	Holding Company	Subsidiary Company	Associate Company
(iii) Transaction with related parties:			
Service charges received	27,69,225 (27,69,216)	—	—
Interest paid on loan	38,03,928 (41,01,397)	—	—
Subscription to Equity Share Capital	—	1,49,98,000	—
(iv) Outstanding balances:			
Loan received	5,66,31,692 (8,23,24,351)	—	—
Towards service charges	34,69,505 (38,01,892)	—	—

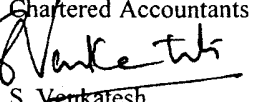
- (v) There are no provisions for doubtful debts or amounts written back in respect of debts due to or due from related parties.



(vi) Related party relationship is as identified by the Company on the basis of information available with them and relied upon by the Auditors.

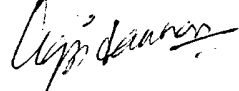
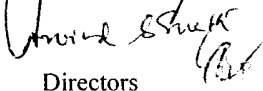
4. Business Segment:
Company has one Primary Business Segment viz. Providing of Services.
5. Taxation:
 - (i) Provision for income tax has been made in terms of the Income-tax Act, 1961.
 - (ii) In absence of virtual certainty the Company has not recognized (net) Deferred Tax Assets in nature of unabsorbed depreciation and carry forward losses.
6. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at year end together with interest paid / payable as required under said Act have not been given.
7. Previous year's figures have been regrouped wherever necessary.

Signature to Schedule 1 to 7

For and on behalf of
DALAL & SHAH
Firm registration no. 102020W
Chartered Accountants

S. Venkatesh
Partner
Membership No. 037942

Mumbai
July 19, 2010

For and on behalf of Board of Directors

Chairman 

Directors

Mumbai
July 19, 2010