

MD	<input checked="" type="checkbox"/>		BKC	<input checked="" type="checkbox"/>
CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		



ACKNIT KNITTING LIMITED

Report  junction.com

ANNUAL REPORT AND ACCOUNTS



ACKNIT KNITTING LIMITED

Annual Report 1997-98

BOARD OF DIRECTORS

Shri S. K. Saraf
Managing Director

Shri D. K. Saraf

Shri P. K. Goenka

Shri B. K. Kedia

AUDITORS

M/s. R. K. Bajaj & Co.
Chartered Accountants
40/5, Strand Road
Calcutta - 700 001

SHARE TRANSFER AGENTS

AMI Computers (I) Ltd.
60A & B Chowringhee Road
Calcutta - 700 020

BANKERS

Bank of Baroda
State Bank of Bikaner & Jaipur

REGISTERED OFFICE

817, KRISHNA
224, A. J. C. Bose Road,
Calcutta - 700 017

ACKNIT KNITTING LIMITED

Notice**TO THE SHAREHOLDERS**

NOTICE is hereby given that the 9th Annual General Meeting of the shareholders of ACKNIT KNITTING LIMITED will be held at AMI Hall, 60A & B Chowringhee Road, Calcutta-700 020 on Tuesday, the 22nd September, 1998 at 10.00 A.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 1998 and the Profit and Loss Account for the year ended that day and the Reports of the Directors and Auditors thereon.
2. To declare dividend for the year 1997-98.
3. To appoint a Director in place of Shri B.K.Kedia who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution :

“RESOLVED that M/s R.K.Bajaj & Company, Chartered Accountants, be and is hereby re-appointed as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors of the Company.”

Place : Calcutta
Dated : August 20, 1998

By order of the Board
S. K. Saraf
Managing Director

NOTES :

1. A member entitled to attend and vote in the meeting is also entitled to appoint a proxy/proxies to attend and vote in his/her stead and a proxy need not be a member of the Company. The proxies in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the meeting.
2. If approved by the members in the Annual General Meeting, the dividend for the year 1997-98 will be paid on or before 31st October, 1998.
3. Members are requested to notify any change in their mailing address immediately to the Company.
4. The Register of members and the Share Transfer Books of the Company shall remain closed from Saturday, the 15th September, 1998 to Saturday, the 22nd September, 1998, both days inclusive.
5. Members and proxy holders attending the meeting are requested to bring with them the signed 'Attendance Slip' sent herewith and their respective copies of Annual Report.

ACKNIT KNITTING LIMITED

Directors' Report**TO THE MEMBERS**

Your Directors take the pleasure in presenting the 8th Annual Report and the Audited Financial Results of the Company for the year ended on 31st March, 1998.

FINANCIAL RESULTS

	Rs.in lacs	
	Year ended 31.03.98	Year ended 31.03.97
Gross Revenue & Other Income	585.03	386.50
Profit before depreciation & Taxation	109.65	94.96
Less : Depreciation	39.23	43.74
Profit before Taxation	70.42	51.22
Less : Provision for Taxation	—	—
Profit after Taxation	70.42	51.22
Less : Misc. Expenditure Written off	3.73	3.73
Less : Adjustment for previous year	0.18	0.27
Profit for the year	66.51	47.22
Add : Balance brought forward	36.44	29.19
Add : Excess provision for dividend w/off	2.74	3.03
Profit available for Appropriation	105.69	79.44
Less : Transferred to General Reserve	30.00	10.00
Less : Proposed Dividend	30.00	30.00
Less : Provision for dividend tax	3.00	3.00
Balance Carried to Balance Sheet	42.69	36.44

OPERATION

The gross turnover for the year was up by more than 50% as compared to previous year because of the fact that the production capacity of the Company was increased to cater for the increased overseas orders. But unfortunately the all-round depressionary trend in the country had affected the performance of the Company adversely. But for such depressionary trend the turnover of the Company could have been much better. Consequent to the increased activities the net realised profit for the year also increased by more than 40%. Your directors are pleased to inform you that the Company had been receiving more and more enquiries from the foreign buyers and it is estimated that the Company's turnover would be doubled in the next couple of years. Your Directors feel that with a view to avail of the opportunities thus being opened up, the production capacity of the Company needs to be increased further.

PERFORMANCE - VS PROJECTION (Rs.in lacs)

	Projection as per prospectus	Actuals performance (Audited) for the year ended 31.03.98
Total Income	813.18	585.03
Net Profit	177.77	105.69
EPS (Rs.)	5.93	3.85

As explained in the earlier paragraph that had it not been the case of continued depressionary trend affecting the country's foreign trade, the projected performance could have been well achieved.

ACKNIT KNITTING LIMITED

DIVIDEND

Your directors recommend a dividend @ Re.1.00 per share i.e. @ 10% on the paid up equity share capital of the Company, on a pro-rata basis for the year 1997-98.

DIRECTORS

Shri B.K.Kedia retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

DEPOSITS

The Company has not accepted and/or renewed any deposit from the public/shareholders during the year.

NOTES ON ACCOUNTS

The report of the Auditors and the notes on Accounts are self-explanatory. Fund flow statement in terms of clause 32 (as amended) of the Listing Agreement is enclosed.

AUDITORS

M/s R.K.Bajaj & Co.,Chartered Accountants, the Auditors of the Company, retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

PARTICULARS OF EMPLOYEES

None of the employees of the Company having drawn Salaries/emoluments above the specified limit, annexation of Statements pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended vide Notification No. 752 (E) dated 17.10.1994, is not required.

PARTICULARS OF ENERGY CONSERVATION, ETC.

A statement of particulars with respect to Conservation of Energy as per Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 1998 is annexed to this report.

INDUSTRIAL RELATIONS

The Industrial relations continues to be most cordial throughout the career of the Company. Your Directors place on record their sincere appreciation for the excellent teamwork with which the workers and officers of the Company at all levels contributed for the satisfactory performance of the Company.

ACKNOWLEDGEMENT

Your Directors place on record their gratitude to the Falta Export Processing Zone Authority and the State Government and all Financial Institutions and Banks for their valuable cooperation and assistance.

Your Directors also wish to place on record their heartiest appreciation of the continued support extended by the Shareholders and Investing public which had always been a source of strength for the Company.

224, A.J.C.Bose Road
Calcutta-700 017
14th July, 1998

On behalf of the Board

S. K. Saraf
Managing Director

ACKNIT KNITTING LIMITED

Annexure 'A' To Directors' Report**PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE BOARD OF DIRECTORS) RULES, 1988****A) CONSERVATION OF ENERGY**

The Plant incorporates the latest technology for the Conservation of Energy. Particulars with respect to Conservation of Energy are given in Form- A appended below :

B) TECHNOLOGY ABSORPTION

Particulars with respect to Technology Absorption are given in Form-B appended below :

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

	1997-98	1996-97
a) Earnings (on FOB basis)	Rs. 41,564,377	Rs. 33,831,292
b) Outgo	Rs. 12,352,959	Rs. 2,248,496

FORM - A**Form for disclosure of particulars with respect to Conservation of Energy : 1997-98****A) POWER AND FUEL CONSUMPTION**

1. Electricity	1997-98	1996-97
(a) Purchased Unit	288,533	161,625
Total Amount	Rs. 1,030,352	Rs. 617,332
Average Rate Per Unit	Rs. 3.57	Rs. 3.82
(b) Own generation	Nil	Nil
i) Through diesel generator Units (Lakh KWH)	Nil	Nil
Units per ltr. of diesel oil (KWH) Cost/Unit (Rs./KWH)		
ii) Through steam turbine/generator Units (Lakh KWH)	Nil	Nil
Units per ltr. of LD Oil (KWH) Costs/units (Rs/KWH)		
2. Coal		
Quantity (Tonnes)	Nil	Nil
Total Cost		
Average Rate		
3. Furnace Oil	Nil	Nil
Quantity (K.Ltrs.)		
Total Amount		
Average Rate		
4. Light Diesel Oil	Nil	Nil
Quantity (K.Ltrs.)		
Total amount (Rs.Lakhs)		
Average Rate (Rs.)		

B) CONSUMPTION PER UNIT OF PRODUCTION-PER DOZ.PAIRS

Electricity (Units)	0.675	0.485
Furnace Oil	—	—
Coal	—	—
Others :		
Light Diesel Oil (Ltrs.)	—	—