SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

19th Annual Report 2005 - 2006

ReportJunction.com



Acrysil Limited

ISO 9001 : 2000 Company

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

BOARD OF DIRECTORS

Shri A.M. Parekh	Chairman & Managing Director
Shri C.A. Parekh	Executive Director
Shri V.C. Mehta	
Shri M. Nageswará Rao	
Shri J.R. Naik	
Shri Ajit R. Sanghvi	
Dr. Minoo D. Daver	

AUDITORS

Sanghavi & Company,
Chartered Accountants.

REGISTRAR & TRANSFER AGENT

M/s. Bigshare Services Pvt. Ltd.,
E-2/3, Ansa Industrial Estate,
Sakivihar Road,
Mumbai 400 072.
Phone : (022) 28473747, 28473474, 28470652/53
Fax: (022) 28475207 E-mail: bigshare@bom7.vsnl.net.in

Report Junction.com

BANKERS

State Bank of Saurashtra,
Bhavnagar.

WORKS

Survey No.312,
Bhavnagar - Rajkot Highway (13th Km.)
Navagam, Post: Vartej,
Bhavnagar 364 060, Gujarat (India).
Phone : (0278) 2540218, 2540893, 2540392, 2540232
Fax : (0278) 2540558

REGISTERED OFFICE

Old Kamani Chambers, 2nd Floor,
32, Ramjibhai Kamani Marg,
Ballard Estate,
Mumbai 400 001 (India).
Phone: (022) 66311521,66311523 / 24 Fax: (022) 66311525

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

NOTICE

Notice is hereby given that the NINETEENTH ANNUAL GENERAL MEETING of the Members of ACRYSIL LIMITED will be held at M. C. Ghia Hall, 18/20, K. Dubash Marg, Mumbai 400 001 on Wednesday, the 27th September, 2006, at 3.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit and Loss Account of the Company for the year ended 31st March, 2006, the Balance Sheet as at that date, and the reports of the Directors and Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Shri Ajit R. Sanghvi, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Dr. M.D. Daver, who retires by rotation and is eligible for re-appointment.
5. To re-appoint Auditors and to fix their remuneration.

NOTES:

A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THE POLL ONLY INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY PROXIES, IN ORDER TO BE EFFECTIVE, MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.

B. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, the 20th September, 2006 to Wednesday, the 27th September, 2006 (both days inclusive).

C. Members are requested to notify immediately change, if any, in their address/mandate/bank details, quoting their folio number(s) to the Company's Registrar & Transfer Agent.

D. Members holding shares in identical order of names in more than one folio are requested to write to the Company's Registrar & Transfer Agent, and send their share certificates to enable consilidation of their holdings into a single folio.

E. Members who hold shares in physical form can nominate, as permitted under Section 109A of the Companies Act,. 1956, a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filing Form 2B. Blank forms will be supplied by the Company's Registrar & Transfer Agent on request. Members holding shares in dematerialized form may contact their Depository Participant for recording nomination in respect of their shares.

F. Members desiring any information or clarification on the Accounts and also any item on the Agenda are requested to send in writing queries to the Company, at least one week before the Meeting, so as to enable the Management to keep the information available at the Meeting. Replies will be provided in respect of such written queries received only at the Meeting.

G. Members are requested to bring with them their copy of the Annual Report to the General Meeting.

By Order of the Board of Directors

C. A. Parekh
Executive Director

Mumbai, May 23, 2006

Registered Office:
Old Kamani Chambers, 2nd Floor,
32, Ramjibhai Kamani Marg,
Ballard Estate, Mumbai - 400 001 (India).

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

DIRECTORS' REPORT

To
THE MEMBERS OF THE COMPANY

Your Directors have pleasure in presenting the **Nineteenth** Annual Report of the Company for the period 1st April, 2005 to 31st March, 2006.

FINANCIAL RESULTS:

The operations of the Company are as under: (Rs. in Lacs)

		As on 31.03.2006	As on 31.03.2005
1	Net Sales/Income from Operations	**1361.67**	1234.76
2	Other Income	**13.98**	12.37
3	Total Income (1 + 2)	**1375.65**	1247.13
4	Total Expenditure	**1135.68**	1063.94
5	Operating Profit before Interest, Depreciation and Tax [3 – 4]	**239.97**	183.19
6	Interest	**71.23**	78.25
7	Depreciation	**96.53**	65.14
8	Profit before Taxation (5 – 6 – 7)	**72.21**	39.80
9	Provision for Taxation	**13.35**	12.79
10	Net Profit after Tax (8 – 9)	**58.86**	27.01

OPERATIONS OF THE COMPANY :

Performance:

The sales and operational income for the year ending 31st March, 2006 is Rs.1361.67 lacs as against Rs.1234.76 lacs of the previous year. The operating profit before interest, depreciation and tax is Rs.239.97 lacs as against Rs.183.19 lacs of the previous year. The profit before tax is Rs.72.21 lacs as against Rs. 39.80 lacs of the previous year.

Kitchen Centres:

Your Company could increase its total sales and operational income of Kitchen Centres to Rs. 1361.67 lacs in the current year as compared to Rs. 1,234.76 lacs in the previous year.

Exports:

The Company has made an impressive export growth of about 15.30 % as compared to the previous year. The Company's exports were worth Rs.1,050.97 lacs as compared to Rs. 911.49 lacs of the previous year.

DIVIDEND:

In view of improved performance, your Directors are pleased to recommend a Dividend @ 10 % on the Paid-up Equity Capital i.e., Rs. 1/- per share of Rs. 10/- each, net of Tax.

RESEARCH & DEVELOPMENT:

The Company has a plans to introduce new products during the current year, which will contribute to increase the revenue.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

DIRECTORS:

Mr. A. R. Sanghvi and Dr. M. D. Daver retire by rotation and being eligible, offer themselves for re-appointment.

Mr. V. C. Mehta resigned from the Directorship of the Company. The Board of Directors places on record their sincere and warm appreciation for the valuable advice and guidance given by him to the Company during his tenure as Director.

The Board regrets to inform that on 25.04.2006 Shri R. J. Shah, Director of the Company has expired. The Board of Directors places on records the valuable guidance and advice provided by him during tenure of his Directorship.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed;
2. appropriate accounting policies have been selected and applied consistently, and have made judgements and estimates 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, 2006 and of the profit of the Company for the period April 1, 2005 to March 31, 2006;
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.

PARTICULARS REGARDING CONSERVATION OF ENERGY, ETC.:

In accordance with the requirements of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, statement showing particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo are annexed hereto and it forms part of this report.

AUDITORS:

The Auditors, M/s. Sanghavi & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment, as the auditors of the Company. Your Directors recommend their re-appointment as the Company's auditors.

FIXED DEPOSITS:

In compliance with the Companies (Acceptance of Deposits) Rules, 1975, your Directors report that all the fixed deposits due for repayment/renewal on or before 31st March, 2006 were either repaid or renewed.

The Company had accepted certain deposits for a term shorter than prescribed under the provisions of section 58A and 58AA of Companies Act, 1956, to finance the 100% Export Oriented Unit due to delay in sanctioning bank finance. The same has been duly paid.

PERSONNEL:

Relationship with the employees was cordial. Since no employee of the Company is drawing remuneration in excess of the ceiling prescribed under the Companies (Particulars of Employees) Rules, 1975, as amended, read with Section 217(2A) of the Companies Act, 1956, information for the same is not furnished.

ACKNOWLEDGEMENTS:

Your Board would like to place on record its sincere appreciation for the wholehearted support and contribution made by all its employees from accross at the Company, as also its shareholders, distributors, bankers and all other business associates towards the conduct of efficient operations of your Company..

For and on behalf of the Board of Directors

C. A. Parekh
Executive Director

M. Nageswara Rao
Director

Mumbai, May 23, 2006
Registered Office:
Old Kamani Chambers, 2nd Floor,
32, Ramjibhai Kamani Marg,
Ballard Estate, Mumbai - 400 001 (India).

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

ANNEXURE TO DIRECTORS' REPORT

Information required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

(A) **CONSERVATION OF ENERGY:**

Operations of the Company are not energy - intensive. However, conservation measures have already been taken up wherever possible. Disclosure of particulars with respect to conservation of energy in Form 'A' is not applicable.

(B) **TECHNOLOGY ABSORPTION:**

Form 'B' for disclosure of particulars with respect to Technology Absorption.

RESEARCH & DEVELOPMENT [R & D]:

1. **Specific areas in which R & D is carried out by the Company:**

   Continuous development work in existing products has not only helped in quality improvement but also in cost effectiveness and productivity improvement. During the year under review, quality control measures were updated and upgraded to meet global requirements.

2. **Benefits derived as a result of the above efforts:**
   (a) Broadening of the product range.
   (b) Improvement in quality, productivity and cost effectiveness.
   (c) Certification in EN ISO 9001:2000.

3. **Future plan of action:**

   To develop and introduce new range of products.

4. **Expenditure on R & D for the year 2005-06:**

(a)	Capital	Nil
(b)	Recurring	Rs. 195,173
(c)	Total	Rs. 195,173
(d)	Total R & D expenditure as a percentage of Total Turnover	0.14 %

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1. **Efforts in brief, made towards technology absorption, adaptation and innovation:**
   The Company has gained in process modifications resulting in cost savings in existing and new products.
2. **Benefits derived as a result of the above:**
   In the coming years these efforts will enable process optimisation, cost savings and increased output.
3. **Technology imported during the last 5 years:**
   The Company has not imported any technology during the last 5 years.

(C) **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

		Year ended 31.03.2006 (Rs.)
1.	Foreign Exchange Earnings (FOB value of exports)	105,097,209
2.	Foreign Exchange Outgo:	
	a) For Import of Raw Materials	32,307,334
	b) For Import of Accessories and Traded Goods	6,424,147
	c) For Import of Capital Goods	469,244
	d) For Expenses	961,030
		40,161,755
3.	Net saving in Foreign Exchange	64,935,454

For and on behalf of the Board of Directors

C. A. Parekh
Executive Director

M. Nageswara Rao
Director

Mumbai, May 23, 2006

Registered Office:
Old Kamani Chambers, 2nd Floor,
32, Ramjibhai Kamani Marg,
Ballard Estate, Mumbai - 400 001 (India).

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

AUDITORS' REPORT

To
The Members of
ACRYSIL LIMITED

We have audited the attached Balance Sheet of **ACRYSIL LIMITED** as at 31st March 2006 and also the Profit & Loss Account and the Cash Flow Statement of the Company 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.

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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.

2. Further to our comments in the annexure referred to in paragraph (1) above, we report that:

   (i) 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;

   (ii) in our opinion, proper books of accounts as required by the law have been kept by the company so far as appears from our examination of those books;

   (iii) the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;

   (iv) in our opinion, the Balance Sheet, Profit & Loss account and Cash Flow Statements dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956, to the extent applicable;

   (v) based on the written representations received from the directors of the company and taken on the record by the Board of Directors, no director is disqualified as on 31st March 2006 from being appointed as director under clause (g) of sub-section (1) of section 274 of the Companies Act 1956;

   (vi) in our opinion and to the best of our information and according to the explanations given to us, the said accounts *subject to note no. 2 regarding balance confirmations* and read with all the 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 the Balance Sheet, of the State of affairs of the company as at 31st March 2006;

   (b) in the case of the Profit & Loss Account, of the **PROFIT** of the Company for the year ended on that date; and

   (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For SANGHAVI & COMPANY
Chartered Accountants

Bhavnagar
24th May, 2006

MANOJ GANATRA
Partner
Membership No. 043485

www.reportjunction.com