



Ankush
Finstock Limited

SIXTH ANNUAL REPORT 1998-99

Board of Directors :

IBRAHIM D. SHAIKH *(Chairman)*
SHRI BHARAT M. SHAH *(Managing Director)*
SHRI HITESH SHAH *(Director)*
SHRI PANKAJ SHAH *(Director)*
SHRI UDAY JOSHI *(Director)*

Auditors :

S. R. SANGHVI & CO.
Chartered Accountants
PG FOILS LTD.
6, Neptune Tower,
Ashram Road,
Ahmedabad.

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Bankers :

Tamilnadu Mercantile Co. Op. Bank Ltd.

Regd. Office :

B/12, Sulabh Flats, Nr. Mirambica School Road,
Naranpura, Ahmedabad-380 013.

DIRECTORS' REPORT

TO,
The Members

The Directors present herewith their 6th Annual Report together with audited statement of Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS AND OPERATIONS

During the year under review the Company has earned Rs.1,20,000 /- from operations and has incurred a loss of Rs.4,95,560/- before providing depreciation of Rs.95,224/- and loss of Rs. 4,95,784/- after providing depreciation.

The year under review was also a difficult year. The Indian economy has passed through a crisis. The Stock Market was severely affected and trend was a bearish during the year. Under the circumstances the Company has restricted its activities during the year under review. The Directors of the company are exploring the activities to be undertaken by the Company for the future prospects of the Company. The Directors are hopeful for the better future of the Company.

DIVIDEND

In view of the loss incurred by the Company during the year under review, Directors regret their inability to recommend dividend.

DIRECTORS

Mr.Pankaj M.Shah and Mr.Ibrahim Shaikh retires by rotation at the ensuing Annual General meeting being eligible and offers themselves for reappointment.

DEPOSITS

The Company has not received any deposit from the public during the year under review. There are no unclaimed or unpaid Deposit as the Company has not accepted any deposit since incorporation.

AUDITORS

M/S.S.R.SANGHVI & CO., Chartered Accountants, Ahmedabad, the Auditors of the Company retire at the ensuing General Meeting and the board recommend for their reappointment.

AUDITORS' REMARKS

The remarks made by the Auditors in their report are duly clarified in the respective notes on accounts in schedule 17 forming part of accounts.

CONSERVATION OF ENERGY ETC.

The details of conservation of Energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company as the Company is not engaged in manufacturing activities.

PARTICULARS OF EMPLOYEES

The Company has no employees covered under Section 217(2A) of the companies Act, 1956.

ANKUSH FINSTOCK LIMITED
Y2K COMPLIANCE

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Your Company has completed the work on Year-2000 (Y2K Compliance) and all the equipments and programmes have been made Y2K Compliant.

ACKNOWLEDGMENTS

The Directors extend their sincere thanks to all banks and all others associates of the Company including employees of Company, for their co-operation, continued support and assistance to the Company.

FOR AND ON BEHALF OF THE BOARD,

Ahmedabad.
01-9-1999

(IBRAHIM D.SHAIKH)
CHAIRMAN
ANKUSH FINSTOCK LIMITED

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S.R.SANGHVI & CO.
CHARTERED ACCOUNTANTS
PG FOILS LTD.,
6, NEPTUNE TOWER,
ASHRAM ROAD,
AHMEDABAD.

AUDITORS' REPORT

To,
The Members of
ANKUSH FINSTOCK LTD.
Ahmedabad.

We have audited the attached Balancesheet of **ANKUSH FINSTOCK LTD.** as at 31st March, 1999 and Profit & Loss Account for the year ended on that date annexed thereto and report that:-

1. 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.
2. 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 such books.
3. The Balance Sheet and Profit & Loss A/c. dealt with by this report are in agreement with the books of account.
4. In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
5. In our opinion and to the best of our information and according to the explanations given to us, the accounts are subject to the following Notes of Schedule 15 :
 - i) Note No. 4 of Schedule 15 regarding Non-provision of Doubtful debts amounting to Rs. 2,93,485/- having its consequential effect in reducing the loss for the year to that extent;
and read together with other Notes thereon give the information required by the Companies Act, 1956 in the manner so required and give and true and fair view :
 - (a) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 1999 and
 - (b) In the case of Profit & Loss A/c. of the Loss for the year ended on that date.
6. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we consider appropriate, we further state that:-
 - i) The Fixed Assets Register maintained by the Company was not available for our verification. As informed to us the Fixed Assets have been physically verified by the management and no material discrepancies were noticed on such verification.
 - ii) None of the fixed assets have been revalued during the year.