

7th

**ANNUAL REPORT
1999-2000**

Ankush

REPORT **Finstock Limited** .com

SEVENTH ANNUAL REPORT 1999-2000

BOARD OF DIRECTORS :

SHRI BHARAT M. SHAH (CHAIRMAN & MANAGING DIRECTOR)
SHRI HITESH SHAH (DIRECTOR)
SHRI PANKAJ SHAH (DIRECTOR)

AUDITORS :

BAKUL VAKIL & ASSOCIATES
CHARTERED ACCOUNTANTS,
16, CHAMPANER SOCIETY,
USMANPURA, ASHRAM ROAD,
AHMEDABAD-380013.

BANKERS :

TAMILNADU MERCANTILE CO. OP. BANK LTD.
SUVIKAS PEOPLE'S CO.OP.BANK LTD.

REGISTERED OFFICE :

B/12 , SULABH FLATS ,
NR.MIRAMBIKA SCHOOL ROAD,
NARANPURA , AHMEDABAD-380 013.

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DIRECTOR'S REPORT

TO,
The Members,

The Directors present herewith their 7th Annual Report together with audited statement of Accounts for the year ended 31st March , 2000.

FINANCIAL RESULTS AND OPERATIONS

During the year under review the Company has earned Rs.5,78,034 /- from operation and has incurred a Profit of Rs.1,22,605/- before providing depreciation of Rs. 76,743/- and Profit of Rs. 45,862 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. Ibrahim D. Shaikh & Mr. Uday Joshi retire by rotations of 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 accepted any deposit since incorporation.

AUDITORS

BAKUL VAKIL & ASSOCIATES, Chartered Accountants, Ahmedabad, the Auditor 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.

ANKUSH FINSTOCK LIMITED

4

CONSERVATION OF ENERGY ETC.

The details of conservation of Energy, technology absorption, foreign exchange earnings and outgo are not applicable to 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

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 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,

(BHARAT M.SHAH)

Ahmedabad.

11/8/2000

CHAIRMAN & MANAGING DIRECTOR
ANKUSH FINSTOCK LIMITED

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AUDITORS' REPORT

TO,
 THE Members of
 ANKUSH FINSTOCK LTD.
 Ahmedabad

We have audited the attached Balancesheet of ANKUSH FINSTOCK LTD. as at 31st March, 2000 and profit & Loss Account for the year ended on that date annexed thereto and report that:-

1. We have obtained all the information and explanation 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 Account dealt with by this report are in compliance with the Accounting Standard 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. 5 of Schedule 15 regarding Non-provision of Doubtful debt amounting to Rs 4,04,589/- having its consequential effect in reducing the profit 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 required and give a true and fair view:
 - (a) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2000 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, 1998 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.
 - iii) The stock of shares and securities have been physically verified by the management of reasonable interval during the year.

- iv) In our opinion, the procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- v) No material discrepancies have been noticed on physical verification of stocks and as compared to book records.
- vi) The valuation of the stock in trade is fair and proper in accordance with the normally accepted accounting principles.
- vii) The terms and conditions on which loans are taken from companies, firms or other parties listed in the Register maintained under Section 301 or to the Company under the same management as defined under Section 370(1-B) of the Companies Act, 1956 are prima facie not prejudicial to the interest of the Company.
- viii) The terms and conditions on which loans are granted to companies, firms or other parties listed in the Register maintained under section 301 or to the Company under the same management as defined u/s 370(1-B) of the Companies Act, 1956 are prima facie not prejudicial to the interest of the Company.
- ix) Parties, including employees to whom loans or advances in the nature of loan have been given; are by and large not repaying the principal amounts as stipulated and are also not regular in payment of interest, wherever applicable.
- x) 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 purchase of assets.
- xi) As informed to us the transactions entered in respect of purchase and sale of share and securities & services made in pursuance of contracts & arrangements entered in the register maintained under section 301 of the companies Act, 1956 and aggregating during the year to Rs. 50,000/- or more in respect of each party, have been made at prices which are reasonable having regard to prevailing market price for such shares and securities, services or the prices at which transactions for similar share and securities or services have been made with other parties.
- xii) According to the information and explanations given to us, the company has complied with the requirements of section 58 A of the companies Act, 1956 and the directives issued by the Reserve Bank Of India.
- xiii) There was no internal Audit System for the year under review.
- xiv) The Central Government has not prescribed the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956
- xv) Provident Fund Act and Employment state Insurance Act do not apply to the Company.
- xvi) According to the information and explanation given to us, no undisputed amount payable in respect of Income-Tax, Wealth Tax Customs Duty and Excise Duty were Outstanding as at 31st March, 2000 for a period of more than six months