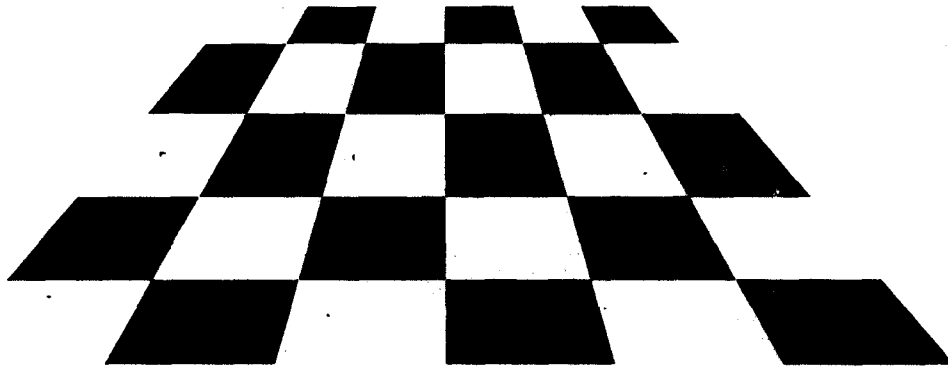


Ankush Finstock Ltd.



Certified True copy
For ANKUSH FINSTOCK LTD.
B-m Shah
Director

9TH

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**ANNUAL REPORT
2001-2002**

NINTH ANNUAL REPORT 2001-2002

BOARD OF DIRECTORS :

Shri Bharat	M.	Shah	(Chairman & Managing Director)
Shri Hitesh	P.	Shah	(Director)
Shri Satish	N.	Shah	(Director)
Shri Jayesh	A.	Shah	(Director)
Shri Bharat	R.	Modi	(Director)

AUDITORS :

Bakul Vakil & Associates
Chartered Accountants,
16, Champaner Society,
Usmanpura, Ashram Road,
Ahmedabad - 380 013.

BANKERS :

Gujarat Mercantile Co.Op. Bank Ltd.
Suvikas People's Co.Op. Bank Ltd.
HDFC Bank Limited
Kukarwada Nagrik Sahakari Bank
Oriental Bank of Comm., Bombay

REGISTERED OFFICE :

B/708, Fairdeal House,
Opp. St. Xavier's Girl's Hostel,
Off. C.G. Road,
Ahmedabad - 380 009.

NOTICE

NOTICE is hereby given that NINTH ANNUAL GENERAL MEETING of the members of ANKUSH FINSTOCK LIMITED will be held at the Registered Office of the company at B/ 708, Fairdeal House, Opp. St. Xavier's Girls Hostel, Off. C.G. Road, Ahmedabad on 30.08.2002 at 11 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt Audited Balance Sheet as at 31/03/2002 and the Profit & Loss Account for the year ended on that date and the reports of the directors and the auditors thereon.
2. To appoint a Director in place of Shri Hiteshbhai Shah, who retires by rotation and being eligible, offers himself for reappointment.
3. To reappoint M/s. Bakul Vakil & Associates, Chartered Accountants, as Auditors of the company, who retires at the conclusion of this annual general meeting, to hold office till the conclusion of the next annual general meeting, with authority to the board of directors of the company to fix their Remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification, the following resolution as **ORDINARY RESOLUTION**:

"RESOLVED THAT Shri Satishbhai Nathalal Shah who has been appointed as an additional director of the company by the board of directors with effect from 07.05.2002 pursuant to article no. 134 of Article of the Association of the company and who, under section 260 of the Companies Act, holds office up to the date of the forthcoming annual general meeting and who be and is hereby appointed as a director of the company and liable to retire by rotation "

5. To consider and if thought fit, to pass with or without modification, the following resolution as **ORDINARY RESOLUTION**:

"RESOLVED THAT Shri Jayeshbhai Anubhai Shah who has been appointed as an additional director of the company by the board of directors with effect from 07.05.2002 pursuant to article no.134 of Article of the Association of the company and who, under section 260 of the Companies Act, holds office up to the date of the forthcoming annual general meeting and who be and is hereby appointed as a director of the company and liable to retire by rotation."

6. To consider and if thought fit, to pass with or without modification, the following resolution as **ORDINARY RESOLUTION**:

"RESOLVED THAT Shri Bharatbhai Ramanlal Modi who has been appointed as an additional director of the company by the board of directors with effect from 07.05.2002 pursuant to article no.134 of Article of the Association of the company and who, under section 260 of the Companies Act, holds office up to the date of the forthcoming annual general meeting and who be and is hereby appointed as a director of the company and liable to retire by rotation."

7. To consider and if thought fit, to pass with or without modification, the following resolution as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to section 31 and other applicable provisions, if any, of the Companies Act, 1956, and the provisions of any other applicable statutes, and subject to such approvals, consents, permissions and sanctions as may be necessary from the Appropriate Authorities or Bodies, the Article of Association of the company be and are hereby altered as follows:

Power of Company to purchase its own securities.

Notwithstanding anything contained in these Articles, but subject to the conditions, restrictions and/or limitations contained in sections 77A, 77AA and 77B and other applicable provisions, if any, of the Companies Act, 1956, and the provisions of any other applicable statutes, as amended from time to time, the Company may purchase its own shares or other securities (referred to as "buy back") under section 77A(1) of the said Act."

8. To consider and if thought fit, to pass with or without modification, the following resolution as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Article of Association of the company be and is hereby altered as follows:

RESOLUTION BY POSTAL BALLOT:

227. Notwithstanding anything contained in these Articles, pursuant to section 192A of the Companies Act, 1956, the company may, and in case of resolution relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot (including voting by electronic mode), instead of/ in addition to transacting the business in the General Meeting of the company. Where the company decides to pass any resolution by postal ballot, it shall send a notice by post, or by any other method as may be prescribed by the central

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government in this behalf to all the shareholder, alongwith draft resolution explaining reason thereof, and requesting them to send their assent or dissent in writing on a postal ballot, in postage pre-paid envelop to be provided by the company, within a period of 30 days or within such period as may be prescribed by the central government from the date of posting of the notice.

If a resolution is assented to by a requisite majority of the shareholders by means of postal ballot (including voting by electronic mode), it shall be deemed to have been duly passed at a General Meeting in that behalf.

FOR AND ON BEHALF OF THE BOARD

**Place: Ahmedabad.
Date: 02.07.2002**

**BHARAT M. SHAH
CHAIRMAN AND MANAGING DIRECTOR**

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME SCHEDULED FOR HOLDING THE MEETING.
2. Members are requested to bring their copies of Annual Report and Accounts to the meeting.
3. The Register of Members and the share Transfer Books of the company will remain closed from 20.08.2002 to 30.08.2002 (both days inclusive) for the purpose of section 154 of the companies act, 1956.
4. The relevant Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 is annexed hereto.

REQUEST TO MEMBERS:

1. Members are requested to quote their Registered Folio Number in all correspondence with the company and notify the company immediately of change, if any, in their registered address.
2. As such the company has established in-house share department at its registered office, members are requested to send all correspondence regarding share transfer, change of address etc. at the said office only.
3. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the company atleast seven days in advance, so as to enable the company to keep the information ready.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956:**Item No. 4**

Shri Satishbhai Nathalal Shah was appointed as additional directors of the company with effects from 07.05.2002 holds office up to the date of AGM. Shri Satishbhai Nathalal Shah is B.Com. and having very vast experience in field of industry so it is in the interest of the company to appoint him as director of the company. The board recommends for his appointment.

None of the Directors of the Company is concerned or interested in the above Resolution.

Item No. 5

Shri Jayeshbhai Anubhai Shah was appointed as additional directors of the company with effects from 07.05.2002 holds office up to the date of AGM. Shri Jayeshbhai Anubhai Shah is B.Com. and having rich and varied experience in the matters pertaining to business and commerce, so it is in the interest of the company to appoint him as director

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of the company. The board recommends for his appointment.

None of the Directors of the Company is concerned or interested in the Resolution.

Item No. 6

Shri Bharatbhai Ramanlal Modi was appointed as additional directors of the company with effects from 07.05.2002. holds office up to the date of AGM. Shri Bharatbhai Ramanlal Modi is B.Com. and having very vast experience in field of industry so it is in the interest of the company to appoint him as director of the company. The board recommends for his appointment.

None of the Directors of the Company is concerned or interested in the above Resolution.

Item No. 7

The Companies Act, 1956 now permits companies buy back of its own equity shares subject to the conditions, restrictions and/or limitations contained in section 77, 77A, 77AA and 77B of the said Act, read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulation 1998. Under law, the Buy-Back has first to be authorised by the Article of Association of the company.

According to section 31 of the Companies Act, 1956 the Article of the Company needs to be amended, by passing a special resolution. Your directors are of the opinion that a provision for buy-back in the Articles will be in the interest of the company and its members, hence the resolution for such amendment of Articles is recommended for the approval of the members.

None of the Directors of the Company is concerned or interested in the above Resolution.

Item No. 8

Article No.227 is proposed to be inserted, being consequential alteration to the Articles of Association of the company, in view of recent amendments of the Companies Act, 1956, by insertion of section 192A for passing of certain resolutions by postal ballot, by the companies (Amendment) Act, 2000.

According to section 31 of the Companies Act, 1956, it is necessary to pass a special resolution to amend any of the provisions of Articles of Association, therefore, the Board recommends the resolution for the approval of the members.

None of the Directors of the Company is concerned or interested in the above Resolution.

FOR AND ON BEHALF OF THE BOARD

Place: Ahmedabad.

Date: 02.07.2002

BHARAT M. SHAH

CHAIRMAN AND MANAGING DIRECTOR

DIRECTORS REPORT

TO,

Dear Members,

Ankush Finstock Limited

Your directors have pleasure in presenting herewith their 09th Annual Report for the year ended 31st March 2002.

FINANCIAL PERFORMANCE:

	2001-02	2000-01
Total Sales & Income	36,34,351	87,92,307
Financial Expenses	— —	— —
Loss on sale of assets	— —	— —
Depreciation	57,606	66,396
Preliminary exp. w/off	1,52,189	1,52,189
Public Exp. w/off	— —	— —
Profit/(Loss) before Tax	(- 1,72,091)	(- 3,51,301)
Provision for Income Tax	— —	— —
Profit/(Loss) after Tax	(- 1,72,091)	(- 3,51,301)

OPERATIONS:

During the year under review the company's total income was Rs. 36,54,350/- and has incurred a loss of Rs. - (1,14,485/-) before providing depreciation of Rs. 57,606/- and loss of Rs. - (1,72,091/-) after providing depreciation.

The year under review was also difficult year. The Indian economy passed through a crisis. The stock market was severely affected and trend was a bearish during the year and the effect of the same has been compounded as a result of introduction of rolling settlement. 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 prospectus of the company. The directors are hopeful for the better future of the company.

DIVIDEND:

The Directors, in view of present situation and loss incurred by the company during the year, directors regret their inability to recommend dividend.

DEPOSITS:

The company has not accepted any deposits pursuant to the provisions of Section 58A of the Companies Act, 1956. There are no unclaimed or unpaid deposit as the company has not accepted any deposit since incorporation.

DIRECTORS:

Shri Hiteshbhai Shah retires by rotation at the ensuing Annual General Meeting being eligible and offers himself for reappointment.

Shri Pankajbhai Manubhai Shah, director of the company has resigned on 08.05.2002.

Shri Satishbhai Nathalal Shah, Shri Jayeshbhai Anubhai Shah and Shri Bharatbhai Ramanlal Modi were appointed as additional directors of the company with effect from 07.05.2002 are eligible for reappointment as directors of the company at the forthcoming AGM.

AUDITORS:

Auditors of the company, Bakul Vakil & Associates, Chartered Accountants, Ahmedabad retires at the ensuing Annual General Meeting of the company and are eligible for reappointment. The shareholders are requested to appoint auditors and fix their remuneration.

AUDITORS REMARKS:

The remarks made by the Auditors' in their report are duly clarified in the respective notes on accounts in schedule 15 forming part of account.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under section 217(1) (E) of the Companies Act 1956 are not applicable to company as the company is not engaged in manufacturing activities. The foreign exchange earnings on account of the operations of the company during the year was Rs. Nil.

PARTICULARS OF EMPLOYEES:

The statement of particulars of employees under section 217(2A) of the Companies Act, 1956, read with the companies (Particulars of Employees) Rules, 1994, as amended is not required to be given as there were no employees coming within the purview of this section.