

ANUKARAN

COMMERCIALS ENTERPRISES LIMITED



ANNUAL REPORT

2004-2005

ANUKARAN COMMERCIALS ENTERPRISES LTD.

DIRECTORS

NITIN S. RUPANI
(MANAGING DIRECTOR)
NARESH S. RUPANI
RAJENDRA B. SHAH

BANKERS

BANK OF BAHRAIN & KUWAIT BSC
ORIENTAL BANK OF COMMERCE
HDFC BANK

AUDITORS

PACHORI & ASSOCIATES
CHARTERED ACCOUNTANTS
3/1106@ NAVJIVAN SOCIETY
LAMINGTON ROAD
MUMBAI-400 008.

REGISTERED OFFICE

3-5 NANABHOI MANSION
61 SIR P.M. ROAD
FORT
MUMBAI-400 001.

REGISTRARS & TRANSFER AGENTS

ADROIT CORPORATE SERVICES PVT. LTD.
18 JAFERBHOY INDUSTRIAL ESTATE
1ST FLOOR, MAKWANA ROAD,
MAROL NAKA, MUMBAI-400 058.

ANUKARAN COMMERCIALS ENTERPRISES LTD.

NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of the Members of ANUKARAN COMMERCIALS ENTERPRISES LTD. Will be held at the Registered office of Company at 3-5 Nanabhoi Mansion, 1st floor, 61 Sir P.M. Road, Mumbai-400 001. On Wednesday the 28th day of September 2005 at 11 a.m. to transact the following business.

1. To receive and adopt the Directors Report and the audited Balance Sheet and Profit & Loss account for the year ended 31st March, 2005.
2. To appoint auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.
3. To appoint a director in place of Mr. Naresh S. Rupani who retires by rotation and being eligible offers himself for reappointment.

Registered Office

By Order of the Board

3-5 Nanabhai Mansion
61 Sir P.M. Road
Mumbai-400 001.

NITIN S. RUPANI.
Managing Director.

Dated : The 29th Day of June, 2005.

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 a proxy need not be a member of the Company.
2. The register of members and share Transfer books of the company will remain closed from Wednesday 21st day of September, 2005 to Wednesday 28th day of September, 2005 both days inclusive.

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ANUKARAN COMMERCIALS ENTERPRISES LTD.
DIRECTORS REPORT
TO
THE SHAREHOLDERS.

1. Your Directors have pleasure in presenting their Twentieth Annual Report and Audited Accounts for the year ended 31-03-2005.
2. **Financial Results :**
 The working for the year shows a profit of Rs. 5,86,128/= before taxation. After adjusting provisions for taxation of Rs. 3,45,000/= and Income tax for earlier year Rs. 5,274/= the Net Profit of Rs. 2,35,854/= is being carried to the Balance Sheet along with profit of Rs. 91,80,629/= of earlier years.
3. **Board of Directors :**
 1. Mr. Naresh S. Rupani retires and seeks re-election.
4. **Auditors :**
 The auditors retire from Office at this Annual General Meeting and are eligible for reappointment.
5. **Depository System:**
 The trading of the Company's Equity shares in dematerialized form has been made mandatory by the Securities & Exchange Board of India (SEBI) with effect from 25th September, 2000. In line with this, the Company has entered into a tripartite agreement with Central Depository Services (India) Ltd., National Securities Depository Ltd. and Adroit Corporate Services Pvt. Ltd., Registrar for Depository System. The ISIN number allotted to the company's Shares is INE090G01010. The Shareholders can avail of the facility for dematerialization of securities for safe and efficient dealings in securities of the Company.
6. **COMPLIANCE CERTIFICATE**
 In accordance with section 383A of the companies act 1956 and companies (compliance certificate) Rule 2001, the company has obtained a certificate from a secretary in the whole time practice confirming that the company has complied with all the provisions of the Companies Act 1956.
7. **Particulars of Employees :**
 Provisions of Section 217 (2A) of the Companies Act 1956 are not applicable as there was no employee in receipt of remuneration to the extent laid down in Section 217 (2A) of the Companies Act 1956.

8. Directors Responsibility Statement:

Pursuant to the requirement Under Section 217(2AA) of the Companies Act 1956, with respect to Director's Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March 2005 the applicable accounting standards have been followed alongwith proper explanation relating to material departures.**
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year of the profit or loss of the Company for the year under review:**
- (iii) That the Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in the safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.**
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2005 on going concern basis.**

Registered Office:

**3-5, Nanabhai Mansion,
1st, Floor, 61 Sir P.M. Road,**

**By order and on behalf of the
Board of Directors.**

**NITIN S. RUPANI.
Managing Director.**

Dated : The 29th day of June, 2005

**NARESH S. RUPANI.
Director.**

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ANUKARAN COMMERCIAL ENTERPRISES LIMITED**AUDITORS REPORT**

We have audited the attached Balance sheet of Anukaran Commercial Enterprises Ltd. as at 31st March, 2005 and also the Profit and Loss Account and the cash flow statement 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 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 include 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 (Auditor's 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 Annexure3 a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.

Further to our comments in the Annexure referred to above we report that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) 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 those books.
- (c) The Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet and Profit and Loss Accounts dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act 1956.
- (e) In our opinion and based on information and explanations given to us, none of the directors is disqualified as on 31st March 2005 from being appointed as a directors in terms of clause (g) of sub-section (1) of section 274 of the Companies Act '1956.
- (f) In our opinion and to best of our information and according to the explanations given to us, the said accounts read with Significant Accounting Policies and Notes on Accounts, 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.
 - (i) In the case of the Balance Sheet, of the state affairs of the Company as at 31st March, 2005.
 - (ii) In the case of the Profit and Loss account of the Profit/Loss for the year ended on that date and
 - (iii) In the case of cash flow statement, of the cash flows for the year ended on that date.

For PACHORI AND ASSOCIATES
(CHAETERED ACCOUNTANT)

P. V. PACHORI

PARTNER
M. No. 38146

PLACE: MUMBAI

DATED: 29TH JUNE 2005.

ANNEXURE TO THE AUDITORS REPORT

(Referred to in Paragraph 3 of our report even date)

The annexure referred to para 1 of our report of even date on accounts of
M/s. Anukaran Commercial Enterprises Ltd. for the year 31-03-2005.

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.
- (b) The fixed assets have been physically verified by the management during the year and we have been informed that no material discrepancies have been noticed on such verification.
- © In our opinion and according to the information & explanations given to us, a substantial part of fixed assets have not been disposed off by the company during year affecting going concern basis.
- II. (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
- (b) In our opinion, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- © The Company is maintaining proper records of inventory. The discrepancies noticed on verification of stocks as compared to book records were not material and these have been properly dealt with the books of accounts.
- III. (a) According to the information and explanation given to us the company has not granted loans to the companies covered under register maintained under section 301 of the companies act 1956.
- (b) According to the information and explanation given to us the company has taken loan from the companies covered in register maintained under section 301 of the companies act 1956, the maximum amount involved during the year was Rs. 2,24,70,000/= And the total amount outstanding as on 31st March, 2005 is Rs.1,01,85,134/-.
- © No terms of repayment of principal and interest are stipulated.
- (d) In our opinion, the rate of interest and other terms and conditions on which loan have been taken from other parties listed in the register maintained under section 301 of the Companies Act 1956 are not, prima facie, prejudicial to the interest of the company..
- IV. In our opinion and according to the information and explanation given to us there are adequate internal control procedure commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of audit, we have not observed the continuing failure to correct major weakness in internal controls.

- V. In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act 1956.
 - (a) To the best of our knowledge and belief and according to the information and explanation given to us, transaction that needed into the register have been so entered.
 - (b) According to the information and explanations given to us, such transactions have been made at prices, which are reasonable having regard to the prevailing market prices at the relevant time.
- VI. The company has not accepted any deposits from public within the meaning of provisions of section 58 A & Section 58 AA of the Companies Act, 1956.
- VII. In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.
- VIII. As informed to us the company is not required to maintain cost accounts and records as prescribed by Central Government under section 290 (1)(d) of the Companies Act 1956.
- IX. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues have been generally deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as on 31st March, 2005 for a period of more than six months from the date of becoming payable.
- X. The Company has no accumulated losses and has not incurred cash losses during the financial year covered by our audit and the immediately preceeding financial year.
- XI. In our opinion and according to the information and explanations given to us, the company is regular in repayment of loan taken from bank.
- XII. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit/society. Therefore, clause 4(xiii) of the Companies (Audit Report) Order, 2003 are not applicable to the company.
- XIV. In our opinion, the company is dealing or trading in shares, Securities, debentures and proper records of the transactions have been maintained by the company. The Investments held for deriving the dividend income are in the name of the company.
- XV. In our opinion. The company has not given any guarantee for loans taken by others from banks or financial institutions.
- XVI. The Company has not raised any new term loans during the year.