

# ANNUAL REPORT 1996-97

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RO	<input checked="" type="checkbox"/>		DEV	<input checked="" type="checkbox"/>
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## ANKUSH ANKUSH SYNTHETICS LIMITED

**ANKUSH SYNTHETICS LIMITED**  
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**REGISTERED OFFICE**

12, ADITYANWALA MANZIL,  
37/39, NAKHODA STREET,  
TAMBA KANTA,  
BOMBAY-400 003.

**BOARD OF DIRECTORS**

SHRI PAWANKUMAR GUPTA  
SHRI AJAYKUMAR GUPTA  
SHRI ANILKUMAR SINGHAL

**AUDITORS**

M/S. S.K.SABOO & CO.,  
CHARTERED ACCOUNTANTS.

**SHARES LISTED AT**

BOMBAY STOCK EXCHANGE  
VADODARA STOCK EXCHANGE

**BANKERS**

INDIAN OVERSEAS BANK

THIRTEENTH ANNUAL GENERAL MEETING WILL BE HELD ON TUESDAY, 30TH  
SEPTEMBER, 1997 AT 12, ADITYANWALA MANZIL, 37/39, NAKHODA STREET,  
TAMBA KANTA, BOMBAY-400 003 AT 02:00 P.M.

CERTIFIED TRUE COPY  
FOR ANKUSH SYNTHETICS LTD.

  
DIRECTOR

# NOTICE TO THE MEMBERS

NOTICE IS HEREBY GIVEN THAT THE THIRTEENTH ANNUAL GENERAL MEETING OF M/S. ANKUSH SYNTHETICS LIMITED WILL BE HELD ON TUESDAY, THE 30TH SEPTEMBER, 1997 AT 12, ADITYANWALA MANZIL, 37/39, NAKHODA STREET, BOMBAY-400 003 AT 02:00 P.M. TO TRANSACT THE FOLLOWING BUSINESS :

## ORDINARY BUSINESS :

- (1) To receive, consider and adopt the audited Balance Sheet as - at 31st March, 1997 and the Profit & Loss Account for the financial year ended on that day, together with the Reports of the Directors and Auditors thereon.
- (2) To appoint a Director in place of Shri Ajaykumar S.Gupta, who retires by rotation being eligible, offers himself for re-appointment.
- (3) To appoint Auditors and fix their remuneration.

BY ORDER OF THE BOARD  
For ANKUSH SYNTHETICS LIMITED

*[Signature]*  
DIRECTOR

## REGISTERED OFFICE :

12, Adityanwala Manzil,  
37/39, Nakhoda Street,  
Tamba Kanta,  
Bombay-400 003.

Dated : 30.07.97

## 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 OF THE COMPANY.
- (2) Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 Hours before the meeting.
- (3) The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 22nd September, 1997 to Tuesday, 30th September, 1997 (both days inclusive).

BY ORDER OF THE BOARD  
For ANKUSH SYNTHETICS LIMITED

*[Signature]*  
DIRECTOR

Dated : 30.07.97.

**DIRECTORS' REPORT :**

To,  
The Members of  
Ankush Synthetics Limited,

Your Directors are pleased to present their Thirteenth Annual Report on the Annual Accounts for the Year ended as on 31st March, 1997.

**FINANCIAL RESULTS :**

|                                                     | As At<br>31.03.97 | As At<br>31.03.96 |
|-----------------------------------------------------|-------------------|-------------------|
| Net Profits before<br>Interest & Depreciation       | 1,50,148.61       | 1,87,508.84       |
| Less : Depreciation                                 | 1,06,728.00       | 93,543.00         |
| Profit/(Loss) before Taxation                       | 43,420.61         | 93,965.84         |
| Less : Provision for Taxation                       | 22,792.00         | 50,000.00         |
| Profit/after Taxation                               | 20,628.61         | 43,965.84         |
| Less : Prior Year Adjustments                       | 0.00              | 2,582.00          |
|                                                     | 20,628.61         | 41,383.84         |
| Balance of Profit & Loss Account<br>Brought Forward | 7,66,474.91       | 7,25,091.07       |
| Balance carried to Balance Sheet                    | 7,87,103.52       | 7,66,474.91       |

**REVIEW OF OPERATIONS :**

The Company has carried on the business of Trading in Yarns. The Management expects to keep the growth trend with better future prospects.

**DIVIDEND :**

In view of insufficient profit and lack of reserves, your Directors do not recommend declaration of Dividend.

**DIRECTORS :**

Shri Ajaykumar S.Gupta, who retires by rotation and being eligible offers himself for re-appointment.

AUDITORS :

The Auditors M/s.S.K.Saboo & Co., Chartered Accountants, Mumbai, retire at the conclusion of the Annual General Meeting and are eligible for re-appointment. Your Directors recommend their reappointment.

PUBLIC DEPOSITS :

The Company has not accepted any deposit from the public during the year, therefore, provisions of Section 58(a) of the Companies Act, 1956 are not applicable to the Company.

PARTICULARS OF EMPLOYEES :

During the period under review, the Company had no employees drawing a remuneration of Rs.3,00,000/- or more per annum or Rs.25,000/- or more per month. Hence, no statement as required under Section 217(2A) of the Companies' Act, 1956 read with Companies' (Particulars of Employees) Rules, 1975 as amended is prepared.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars under Companies (Disclosure of particulars in report of Board of Directors) Rules, 1988 on conservation of energy, technology absorption and foreign exchange earnings & outgo are not applicable and hence no disclosure is being made in this report.

ACKNOWLEDGEMENTS :

Your Directors appreciated the efforts of all concerned and acknowledge the co-operation extended by Banks & other Government authorities.

FOR AND ON BEHALF OF BOARD

*(Signature)*  
DIRECTOR

Place : BOMBAY

Dated : 30.07.97

S.K. SAROO & CO.  
CHARTERED ACCOUNTANTS  
SHARAD SAROO  
B.Com, L.L.B. (Gen), F.C.A.

227, P.D'MELLO ROAD,  
2ND FLOOR, FORT,  
BOMBAY 400 001

# AUDITORS' REPORT

To

The Share Holders of.  
M/s. ANKUSH SYNTHETICS LIMITED, BOMBAY

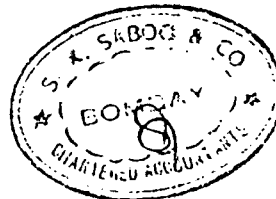
We have audited the attached BALANCE SHEET of M/S. ANKUSH SYNTHETICS LIMITED, BOMBAY, as at 31st March 1997 and the PROFIT AND LOSS ACCOUNT of the COMPANY for the year ended on that date annexed hereto and we report that :-

1. 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, we enclose in the Annexure, a statement on the matters specified in paragraph 4 & 5 of the said order.
2. Further to our Comments in the Annexure referred to in paragraph 1 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 purpose 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 examinations of such books.
  - (c) The BALANCE SHEET and the PROFIT & LOSS ACCOUNT referred to in this report are in agreement with the books of account as submitted to us.
  - (d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Accounting Policies and Notes on Accounts as appearing in the Schedule of Accounting Policies and notes to the accounts, give the information required by the Companies Act, 1956 in the manner so required and give a true & fair view :
    - (i) In the case of the BALANCE SHEET of the state of affairs of the Company as at 31st March, 1997.
    - AND
    - (ii) In the case of the PROFIT & LOSS ACCOUNT of the Profit of the Company for the year ended on that date.

For S.K. SAROO & Co.  
CHARTERED ACCOUNTANTS

(SHARAD SAROO)  
PROPRIETOR  
M. NO. 34831

BOMBAY, The 30th July, 1997.



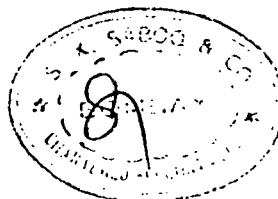
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# ANNEXURE TO THE AUDITORS' REPORT

Annexure to the Auditors' Report referred to in paragraph 1 of our report of even date on accounts for the year ended on 31st March, 1997 of M/s. ANKUSH SYNTHETICS LIMITED BOMBAY

- (i) The Company has maintained proper records showing full particulars including Quantitative details and situation of fixed assets. As explained to us, the fixed assets have been physically verified by the management and no discrepancies between the book records and the physical inventory have been noticed.
- (ii) None of the fixed assets have been revalued during the year.
- (iii) Physical verification of finished goods, stores and spare parts and raw materials have been conducted by the management during the year at reasonable intervals except the stocks in transit and stocks lying with third parties. In our opinion the frequency of verification is reasonable.
- (iv) 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.
- (v) The discrepancies noticed on verification between physical stocks and book records were not significant and have been properly dealt within the books of accounts.
- (vi) In our opinion, the valuation of stocks is fair and proper and in accordance with the normally accepted accounting principles and on the basis adopted in the preceding year.
- (vii) The Company has not taken any loans from Companies and other parties in the register maintained under section 301 and 370 (1c) of the Companies Act, 1956.
- (viii) The rate of interest and the terms and conditions of loans granted to companies listed in the register maintained under Section 301 of the Companies Act, 1956, in our opinion, are not prima facie prejudicial to the interest of the company and there is no Company under the same management as defined Sub-Section 1(b) of Section 370 of the said act.
- (ix) The Company has given advances in the nature loan except loans and advances to its employees. Such loans or advances are being recovered stipulated installments where such stipulation exist.
- (x) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regards to purchase of stores, raw materials, including components, equipments and other assets and for the sale of goods.



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