

**ANNUAL  
REPORT**

**2001-2002**

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**ANKUSH SYNTHETICS LIMITED**

**CERTIFIED TRUE COPY  
FOR ANKUSH SYNTHETICS LTD.**

  
**DIRECTOR**

**ANKUSH SYNTHETICS LIMITED**

**BOARD OF DIRECTORS :**

SHRI PAWAN GUPTA

SHRI ANIL SINGHAL

SHRI AJAY GUPTA

**REGISTERED OFFICE :**

336, Sardar Gruh Building  
198, Lok Manya Tilak Road,  
MUMBAI-400002

**BANKERS :**

Bank of Baroda,  
Bhagatalav Branch,  
Surat.

**AUDITORS :**

M/S. J. P. SABOO & CO.  
Chartered Accountants  
Surat.

**SHARES LISTED AT :**

Mumbai Stock Exchange

Vadodara Stock Exchange

**EIGHTEENTH ANNUAL GENERAL MEETING**

**Date : Friday, the 27<sup>th</sup> September, 2002.**

**Venue : 336, Sardar Gruh Building  
198, Lok Manya Tilak Road,  
MUMBAI-400002**

**Time : 12.00 PM.**

## NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH ANNUAL GENERAL MEETING OF ANKUSH SYNTHETICS LIMITED WILL BE HELD ON FRIDAY, THE 27<sup>TH</sup> SEPTEMBER, 2002 AT THE REGISTERED OFFICE OF THE COMPANY 336, SARDAR GRUH BUILDING, 198, LOK MANYA TILAK ROAD, MUMBAI - 400 002 AT 12.30 P.M. TO TRANSACT THE FOLLOWING BUSINESS :

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2002 and Profit and Loss Account for the year ended on that day, together with the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Pawankumar Gupta, who retired by rotation and being eligible, offers himself for re-appointment.
3. To appoint the auditors and fix the remuneration.

Dated : 10.08.2002

### Registered Office :

336, Sardar Gruh Building,  
198, Lok Manya Tilak Road,  
MUMBAI - 400 002.

By Order of the Board of Directors

( Anil Singhal )

Director

### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The instrument appointing a proxy, in order to be effective must be deposited with the Company, on any day during business hours at the Registered Office of the Company, not less than 48 hours before the time for holding the meeting.
3. The Register of members and the share transfer books will remain closed from Saturday, September 24, 2002 to Friday, September 27, 2002 ( Both Days Inclusive).
4. Members are requested to send their queries, if any, atleast ten days before the date of meeting so that the information can be made available at the meeting.

5. **Members, desiring any information pertaining to Accounts, are requested to write to the Company seven days before the date of the meeting, so that the information can be made available at the meeting**
6. **Members are requested to send their queries, if any, at least ten days before the date of meeting so that the information can be made available at the meeting.**
7. **As required in terms of paragraph VI (A) of the clause 49 of the Listing Agreement, the details of the Directors retiring by rotation and eligible for reappointment are furnished below :**

**Shri Pawankumar Gupta, Director of the Company is a Graduate having rich Experience in textile industry of more than 15 years. Since last eight years he has been associated with the Company . Under his able & mature leadership the Company has achieved tremendous growth of the company. Shri Pawankumar Gupta retires by rotation and being eligible himself for re-appointment**

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## DIRECTOR'S REPORT

To,  
THE MEMBERS,

Your Directors are pleased to present the Eighteenth Annual Report together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2002.

	<u>2001-02</u> (Rs. In lacs)	<u>2000-2001</u> (Rs. In lacs)
Sales & Other Incomes	5.90	9.36
Gross Profit before Interest & Depreciation	5.05	4.66
Less : Interest	0.25	0.72
Depreciation	1.28	1.71
Profit before Tax	<u>3.52</u>	<u>2.23</u>
Less: Provision for Taxation	0.00	0.00
I.Tax of earlier years	0.07	0.00
Profit after Taxation	<u>3.45</u>	<u>2.23</u>
Add. : Surplus brought forward from previous years	18.12	15.89
Balance carried to Balance Sheet	<u>21.57</u>	<u>18.12</u>

### REVIEW OF OPERATIONS :

The turnover of the Company during the year decreased by 36.96 % at Rs. 5.90 Lacs as compared to Rs. 9.31 Lacs for the corresponding year ended 31<sup>st</sup> March, 2001. The profit before Interest and Depreciation worked out to Rs. 5.05 Lacs as against Rs. 4.66 Lacs for the year ended 31<sup>st</sup> March, 2001. The net profit derived by the Company is Rs. 3.45 Lacs. Due to inadequate profits, the Board of Directors do not recommend any dividend for the financial year 2001-2002.

**FIXED DEPOSITS :**

During the year under review, the Company has not accepted any deposits under Section 58 A of the Companies Act, 1956 read with Companies (Acceptance & Deposits) Rules, 1975.

**DIRECTORS :**

In accordance with Article 135 of the Articles of Association of the Company, Shri Pawan kumar retire by rotation and being eligible, offer themselves for re-appointment. The Board recommends their approval.

**APPOINTMENT OF AUDITORS :**

The Company's Auditors M/s. J. P. SABOO & CO. retire at the conclusion of the Annual General Meeting and are eligible for reappointment. The Company has received a certificate from the auditors to the effect that their re-appointment if made, would be within the prescribed limits under section 224(1-B) of the Companies Act, 1956.

**PARTICULARS OF EMPLOYEES :**

Particulars required by the provisions of Section 217 (2A) OF THE Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended have not been provided since no employees is drawing remuneration in excess of prescribed limits as per above provision.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS & OUTGO :**

The particulars prescribed by the companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 as to conservation of energy, Technology absorption, Foreign Exchange Earnings and outgo are not applicable to the company.

**INSURANCE :**

The Company has made necessary arrangements for adequately insuring its insurable interests in various properties.

**DIRECTORS, RESPONSIBILITY STATEMENT**

As required under Section 217 (2AA) of the Companies Act, 1956 your Directors state :

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed.
- (ii) That the accounting policies selected and applied are consistent and the judgements and estimates made are reasonable and prudent so as to give a true and fair view of state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period.
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) that the annual accounts have been prepared on a going concern basis.

## **COPORATE GOVERNANCE REPORT**

As mentioned in the last year report in respect of the Corporate Governance , we have initiated measure to ensure that we are fully compliant by the stipulated time schedule. Your Company is committed to observe the best practice in the area of corporate Governance and is conscious of its role towards various constituents of Growth.

### **DEMATERIALISATION OF EQUITY SHARES.**

As per compulsory requirement of Stock Exchange regarding DEMAT of Securities of the Company, the Company proposes to apply for the permission to National Security Depository Limited and Central Security Depository Limited for dematerialization of equity shares of the Company.

### **LISTING :**

Shares of the Company are listed at Mumbai & Vadodara Stock Exchanges. The listing fees for the year 2001-2002 have been paid to all exchanges.

### **ACKNOWLEDGEMENTS :**

Your Director wish to express their sincere thanks for the support and co-operation extended by the Commercial Banks, Government of India, Government of Maharashtra, Buyers, Suppliers and Shareholders for their continued support.

Your Directors also wish to express their thanks for the services rendered by the Company's employees at all levels.

**FOR AND ON BEHALF OF THE BOARD**

**Place : Mumbai  
Date : 10.08.2002**

  
**ANIL SINGHAL  
DIRECTOR**