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# **AKANKSHA FINVEST LIMITED**

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## **NINTH ANNUAL REPORT 2001-02**

Report  junction.com

*Regd. Office :*  
**108, WP-504, SHIV MARKET, WAZIRPUR, DELHI-110052**

**NOTICE**

NOTICE is hereby given that the Ninth Annual General Meeting of the members of AKANKSHA FINVEST LIMITED will be held at Hotel Oasis, HD-8 Pitampura, Delhi-110088 on Monday, the 30th day of September 2002 at 10.00 A.M. to transact the following business :-

**Ordinary Business**

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 2002 and Profit & Loss Account of the company for the year ended on that date and the Auditors' Report thereon and the Directors' Report.
2. To appoint Auditors and fix their remuneration.
3. To appoint a director in place of Mr. R.L. Garg who retires by rotation and being eligible offers himself for reappointment.

*By Order of the Board of Directors*

**Seema Bajaj**  
Company Secretary

Place : Delhi

Dated : 31/8/2002

**NOTES**

1. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member of the company. The proxy form should be lodged with the company at its registered office at least 48 hours before the time of the meeting.
2. Members/proxies are requested to bring the attendance slip duly filled in for attending the meeting alongwith their copy of Annual Report.
3. The register of members and share transfer books of the company will remain closed from 27-9-2002 to 30-9-2002 (both days inclusive).
4. The securities of the company are listed on the following stock exchanges namely (1) the Delhi Stock Exchange Association Ltd., New Delhi (2) The Stock Exchange, Mumbai (3) Jaipur Stock Exchange Ltd., Jaipur. Annual listing fees up-to-date has been paid to each of these stock exchanges.
5. The company is already in the process of delisting of its shares from Jaipur Stock Exchange.
6. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance in the meeting.

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting the eighth annual report of the company with audited statements of account for the year ended 31st March, 2002.

**Financial Results**

(Rupees in thousands)

	31.3.2002	31.3.2001
Operating profit	337	810
Preliminary Expenses written off	227	227
Profit before Tax	110	583
Provision for Tax	92	213
Profit after Tax	18	370

**Review of Operations**

During the year under report, the stock market had the worst phase in recent times badly affecting the company's profits. Profit before tax and after depreciation amounted to Rs. 1.10 lacs and after provision of Income Tax at 0.92 lacs the surplus has been carried over to balance sheet.

**Dematerialisation**

The Company's shares are now Compulsorily traded in the dematerialised form. To facilitate this transition, M/s Beetal Financial & computer services (P) Ltd. 321-S, Chirag Delhi, New Delhi have been appointed for providing Electronic connectivity with the National Securities Depository Ltd. and Central depository Services (India) Ltd. The members are advised to take advantage of the new system and hold their shares in the dematerialised form.

**Auditors**

M/s. Jain Manish & Company Statutory auditors of the company hold office until the conclusion of this Annual General Meeting and are eligible for re-appointment. The company has received certificate from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224 (1-B) of the Companies Act, 1956.

**Directors' Responsibility Statement****The Directors Confirm :**

- a) that in the preparation of the annual accounts the applicable accounting standards have

been followed and that no material departures have been made from the same.

- b) that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- c) that they have taken proper and sufficient care 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.
- d) that they have prepared the annual accounts on a going concern basis.

**Dividend**

The board does not recommend any dividend for the year.

**Particulars regarding conservation of energy etc.**

As required by the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 in pursuance of section 217(1)(e) of the Companies Act, 1956, the information regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are not applicable to the company during the year under report.

**Particulars of employees**

As required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, no employee of the company was covered by these provisions at any time during the year.

**Acknowledgment**

Your Directors wish to place on record their appreciation for the co-operation extended to the company by commercial banks, business associates, shareholders, customers and executives.

For and on behalf of the Board of Directors

Place : Delhi  
Dated : 31/8/2002

(S.C. Garg)  
DIRECTOR

**JAIN MANISH & CO.**

Chartered Accountants

201, 3-E/12, Jhandewalan Extn, New Delhi-110055

**AUDITORS' REPORT****TO THE MEMBERS OF****AKANKSHA FINVEST LIMITED**

We have audited the attached Balance Sheet of AKANKSHA FINVEST LIMITED as on 31st March, 2002, together with Profit & Loss Account of the Company for the year ended on that date annexed thereto, both of which we have signed under reference to this report. 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 includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- A.
- 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 examination of those books.
  - c) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with books of account.

d) In our opinion, the Profit & Loss Account and Balance Sheet of the Company comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable.

e) On the basis of confirmations received from directors and taken on record by the Board of Directors and according to the information & explanations given to us, none of the directors of the company is disqualified as on 31st March, 2002 from being appointed as a director of the company in terms of clause(g) of sub-section (1) of Section 274 of the Act.

f) In our opinion and to the best of our information and according to explanations given to us, the said Balance Sheet and Profit and Loss Account, read together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true & fair view :

- i) in so far as it relates to the Balance Sheet, of the state of affairs of the company as on 31st March, 2002 and
- ii) in so far as it relates to the profit and loss Account, of the profit of the company for the year ended on that date.

B. 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, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we further state that :

1. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. The fixed assets of the