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20TH ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2002**BOARD OF DIRECTORS**

Shri Santosh R.tulsiyan	Chairman & Managing Director
Shri Subhash R. Tulsiyan	Executive Director
Shri Ashok V. Tulsiyan	Executive Director
Shri Sanjeev D.Saran	Director
Shri Shankarmal G. Pilani	Director

AUDITORS

M/S. Bhuwania & Agrawal Associates
(Chartered Accountants)

BANKERS

State Bank of India

REGISTERED OFFICE

112, Sanjay Building No.6,
Mittal Estate, Andheri (E),
Mumbai 400 059.

LOCATION OF FACTORY

Plot No. L-40, F1/22,
M.I.D.C., Tarapur,
Post : Boisor, Dist. : Thane.
Maharashtra.

SHARE TRANSFER AGENTS

Adroit Corporate Services Pvt.ltd.
19,Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka,
Andheri East, Mumbai 400 059.

SANTOSH FINE - FAB LTD.

NOTICE

“SANTOSH FINE-FAB LIMITED”

NOTICE is hereby given that the **20th ANNUAL GENERAL MEETING** of the members of **SANTOSH FINE-FAB LIMITED** will be held at the Registered Office of the Company at 112/113, Sanjay Building No.6, Mittal Industrial Estate, Andheri Kurla Road, Andheri (East), MUMBAI 400059 on Monday, the 30th September, 2002 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2002 and the Balance Sheet as on that date together with the “Directors” and “Auditors” Reports.
2. To appoint a Director in place of Shri Ashok Tulsian, who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT Shri Shankarmal G. Pilani, who retires by rotation, and does not seek re-appointment, be not appointed as Director and the resultant vacancy be not filled up.”

4. To appoint Auditors and to fix their remuneration

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT Shri Asharam Rungta, who was appointed as an Additional Director of the Company by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 and Article 114 of the Articles of Association of the Company and who holds the office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing alongwith a deposit of Rs. 500/- from a member proposing his candidature for the office of Director, under provisions of section 257 of the Companies Act, 1956, and who is eligible for appointment to the office of Director, be and is hereby appointed a Director of the Company liable to retire by rotation.”

6. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution :

“RESOLVED THAT Shri Radhavallabh B. Tibrewala, in respect of whom the Company has received a notice in writing, alongwith a deposit of Rs. 500/- from a member proposing his candidature for the office of Director under provisions of section 257 of the Companies Act, 1956, and who is eligible for appointment to the office of Director, be and is hereby appointed a Director of the Company, liable to retire by rotation.”

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. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE MEETING.
2. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2002 to 30th September, 2002 (both days inclusive).
4. Securities & Exchange Board has made trading in the shares of the Company compulsory in dematerialized form for all investors with effect from April 30th, 2001. Shareholders are requested to open an account with the Depository Participants, if not done so far.
5. Section 109A of the Companies Act, 1956 provides for nomination by the shareholders of the Company in the prescribed Form No.2B. Shareholders are requested to avail this facility.
6. Members intending to require information about the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
7. Those members who have so far not encashed their dividend warrants for the earlier financial years, may claim or approach the Company for the payment thereof as the same will be transferred to the **“Investor Education and Protection Fund”** established by the Central Government, pursuant to section 205C of the Companies Act, 1956 on the due dates. Kindly note that, after such transfer, the members will loose their right to claim such dividend.
8. In order to render better and efficient services, we request you to consolidate the multiple folios existing in the same names and in identical order. Consolidation of folios does not amount to transfer of shares and therefore, no stamp duty or other expenses are payable by you.

9. A brief resume of the directors proposed to be appointed vide item nos. 3, 5 and 6 in the Notice are as follows :

- 1. NAME OF THE DIRECTOR : ASHARAM S. RUNGTA**
FATHER'S NAME : SHRI SATYANARAYAN RUNGTA
ADDRESS : 302, 3RD FLOOR, GORAI SUNDER SATH,
PLOT NO.89, RSC II, BORIWALI WEST,
MUMBAI .
QULIFICATION : CHARTERED ACCOUNTANT
DATE OF BIRTH : 10TH MAY 1967
OTHER DIRECTORSHIPS : SILWESTER TEXTILES PRIVATE LTD.
- 2. NAME OF THE DIRECTOR : ASHOK V. TULSIYAN**
FATHER'S NAME : SHRI VISHWANATH PD. TULSIYAN
ADDRESS : 204/19-A, INDRADARSHAN,
S.S. NAGAR,
LAKHANDWALA, M.L. ROAD,
ANDHERI WEST, MUMBAI 400 053.
QULIFICATION : B.Com.
DATE OF BIRTH : 28TH DECEMBER 1960
OTHER DIRECTORSHIPS : SILWESTER TEXTILES PRIVATE LTD.
- 3. NAME OF THE DIRECTOR : SHANKARMAL G. PILANI**
FATHER'S NAME : SHRI GHANSHYAMDAS PILANI
ADDRESS : 10, J.B. NAGAR, ANDHERI EAST,
MUMBAI 400 057.
QULIFICATION : B.Com.
DATE OF BIRTH : 28TH OCTOBER 1928
OTHER DIRECTORSHIPS : 1. GANESH ANAHYDRITE LIMITED
2. GANESH MEDICAMAT (P) LTD.

10. Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, is as follows

Item No. 3 : Pursuant to the provisions of section 256 of the Companies Act 1956 and Article 126 Shri Shankarmal Pilani retire by rotation at the ensuing Annual General Meeting.

However he has expressed his desire not to seek reappointment. The Board does not propose of fill up the vacancy caused by the retirement of Shri Shankarmal Pilan and commends passing of the said resolution.

None of the Directors except Shri Shankarmal Pilani is concerned and interested in this Resolution.

Item No. 5 : Shri Asharam Rungta was appointed as Additional Director under Article 114 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956 on 12th April, 2002. Shri Rungta holds office only upto the forthcoming Annual General Meeting. A notice has been duly received from a member as required under section 257 of the Companies Act, 1956 proposing the candidature of Shri Rungta for the office of Director. The Board commends passing of the said resolution.

None of the Directors except Shri Ashram Rungta is concerned and interested in this Resolution.

Item No. 6 : The Company has received notice from a member as required under section 257 of the Companies Act, 1956 proposing the candidature of Shri Radhavallabh Tibrewala for the office of Director. The Board commends passing of the said resolution.

None of the Directors is concerned and interested in this Resolution.

BY THE ORDER OF THE BOARD

SUBHASH TULSIYAN
WHOLE TIME DIRECTOR

REGISTERED OFFICE:

112/113, Sanjay Building No.6,
Mittal Industrial Estate,
Andheri Kurla Road, Andheri (East),
MUMBAI 400059

DATED : 31ST MAY 2002.

SANTOSH FINE - FAB LTD.

SANTOSH FINE-FAB LIMITED

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors present to you the Nineteenth Annual Report of the Company with the Audited Statement of Accounts for the year ended on 31ST MARCH 2002.

FINANCIAL RESULTS

	(RS IN LACS)	
PARTICULARS	2001-2002	2000-2001
Sales and other Income	1918.30	1815.91
Gross Profit before Interest,	148.93	92.95
Depreciation & Taxes		
Less: Interest	80.06	42.31
Depreciation	36.17	27.94
Loss on Sale of Machinery	0.00	3.60
Profit before Tax	32.70	20.10
Profit after Tax	19.28	6.60

DIVIDEND

In view of the inadequate profits, your directors express their inability to recommend payment of any dividend for the year under review.

FUTURE OUTLOOK

With the overall economic encouraging signs of improvement and business sentiments, your Company is confident of a continuing all round improvement in the performance in the coming years.

AUDITORS

Your company's auditors M/s BHUWANIA & AGRAWAL ASSOCIATES, retire at the forthcoming Annual General Meeting and are eligible for reappointment. You are requested to reappoint auditors and fix their remuneration.

FIXED DEPOSIT

All the amounts under the heading of unsecured loans are short term loans and inter corporate Loans The Company has not accepted or renewed any fixed deposits from Public.

INSURANCE

The assets of the company are adequately insured.

EMPLOYEES

The Company has no employee getting salary in excess of ceiling prescribed under Section 217 (2A) of the Companies Act, 1956 read with the companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

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

Information pursuant to section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of Directors) Rules, 1988 are set out in the annexure "A" forming part of this report.

DIRECTORS

Pursuant to the provisions of section 256 of the Companies Act 1956 and Articles 126 Shri Shankarmal Pilani retire by rotation at the ensuing Annual General Meeting. Though eligible for reappointment, he has expressed his desire not to seek reappointment. Shri Shankarmal G. Pilani has been associated with the Company for a long time and the Company has immensely benefited by his business experience. The Board places on record its deep appreciation and respect for the valuable services rendered by Shri Pilani during his tenure as Director of the Company.

Shri Asharam Rungta was appointed as Additional Director under Articles 114 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956 on 12th April, 2002 and holds office only upto the forthcoming Annual General Meeting. A notice has been received from a member as required under section 257 of the Companies Act, 1956 proposing candidature of Shri Rungta for the office of Director. The Board commends passing of the said resolution.

The Company has received notice from a member as required under section 257 of the Companies Act, 1956 proposing the candidature of Shri Radhavallabh Tibrewala for the office of Director. The Board commends passing of the said resolution.

COST AUDIT

In pursuance to the directives issued by the government of India, the Board of directors of the Company has appointed M/s.V.C.Kothari & company, Cost Accountants, as the Cost Auditors to audit the cost accounts relating to "Textiles" for the year ended 31st March, 2002.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm :

- 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 ;
- that they have selected such accounting policies and supplied them consistently and made judgments and estimates that are reasonable and pursuant so as to give a true and fair view of the state of affairs of the Company for that period ;
- 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.

CORPORATE GOVERNANCE

SEBI has notified recently the code of Corporate Governance applicable to all listed companies. As per the schedule of implementation notified, your Company will have to comply with the Code's requirements from the financial year 2002-2003 onwards. Your Company has already commenced the process of implementation of the required provisions of Corporate Governance and will ensure that all mandatory provisions are truly complied with well before the last date prescribed by the Stock Exchange.

INDUSTRIAL RELATION

The relations between the employees and the Management have remained cordial throughout the year.

ACKNOWLEDGMENT

Your Directors are thankful to the Bankers for their continued support. The Board also places on record its appreciation for the valuable services rendered by officers and employees of the Company.

FOR AND ON BEHALF OF THE BOARD

PLACE: MUMBAI

DATED: 31ST MAY, 2002

SANTOSH R. TULSIYAN

(CHAIRMAN)

ANNEXURE "A" TO THE DIRECTORS' REPORT

A) CONSERVATION OF ENERGY

ENERGY CONSERVATION MEASURES TAKEN BY THE COMPANY

ELECTRICAL ENERGY

- Regular maintenance
- Better utilization of running machine
- Improving electricity power factor
- Monitoring the overall energy consumption and corrective measures.

FUEL & OIL CONSUMPTION

Regular maintenance and monitoring the consumption With corrective measures.

ADDITIONAL INVESTMENT AND PROPOSALS IF ANY BEING IMPLEMENTED FOR REDUCTION OF CONSUMPTION OF ENERGY

Changes have generally been evolutionary in nature and as such no major additional capital is envisaged

IMPACT OF THE ABOVE MEASURES

Optimization & control of energy related cost helps your company to remain competitive in markets.

TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION, PER UNIT OF PRODUCTION AS PER FORM "A" HERE UNDER POWER AND FUEL CONSUMPTION

FOR THE YEAR ENDED
AS ON 31ST MARCH 2002

ELECTRICITY

a) Purchase units of electric (KWH)	852593.00
b) Total amount	3309929.00
c) Rate/unit	3.88

OWN GENERATION

1) Through Diesel generator	
units (KWH)	10200.90
units per Ltr of diesel oil	3.70
cost/unit - Rs.	5.45
2) Through stream turbine/generator	NIL
3) Furnace Oil	NIL
4) Other internal generations	NIL

RESEARCH AND DEVELOPMENT (R & D)

- 1) Specific area in which R & D carried out by the Company : Product & quality improvement, Development of new designs/product cost control and energy conservation.
- 2) Benefits derived as a result of the above R & D: The R & D activities have resulted in conserving of new materials higher productivity & containing the costs all round.
- 3) Expenditure on R & D being Treated as an integral part of manufacturing process & hence no separate records for the expenditure incurred Under this head are being maintained.

B. TECHNOLOGY ABSORPTION ADOPTION AND INNOVATION

No technology has been imported by the company. Technology innovation & changes wherever possible are being absorbed & adopted.

C. FOREIGN EXCHANGE EARNING AND OUTGO

Foreign Exchange Earning Rs. 190.88 LAC
Foreign Exchange Outgo Rs. 5.41 LAC