

CONTENTS

Suncity Synthetics Ltd

- Board of Directors
- Notice
- Directors Report
- Auditors Report
- Balance Sheet
- Profit & Loss Account
- Schedules
- Cash Flow Statement

REQUEST:

You may desire to have some clarification or additional information on the accounts for the year ended 31st March, 2002 at the ensuing Annual General Meeting. We shall very much appreciate if you will kindly write to us at least ten days in advance to enable us to keep the information ready for you at the meeting,.

Report  Junction.com

Annual General Meeting

Monday, 22nd July 2002
on 11..00 a.m.
At 3B Ratna Mahal Appt.
Ghod-dod road
SURAT.

SUNCITY SYNTHETICS LTD.

BOARD OF DIRECTORS:

Shri Dhanraj K. Jain
Chairman

Shri Suresh Dhanraj Kavar
Managing Director

Shri J.K. Kothari
Whole time Director

Shri Naresh Jain
Director

BANKERS:

Dena Bank
Sahara Gate Ring Road
Surat

AUDITORS:

N. KUMBHAT & CO
Chartered Accountants
Surat.

SOLICITORS:

R.G.Patel (Advocate)
Surat.

REGISTERED OFFICE:

3-B, Ratan Mahal
Gurdoad Road Surat

FACTORY:

Plot No. E-7 Village: Boranada
Dist: Jodhpur

REGISTRAR &

TRANSFER AGENTS;

Modkar Computers (P) Ltd.
21, Shakil Nivas
Mahakali Carve Road
Andheri (East)
Mumbai

Report  junction.com

NOTICE

Notice is hereby given that Thirteenth Annual General Meeting of SUNCITY SYNTHETICS LTD. will be held on Monday 22nd July, 2002 at Regd. Office of the Company at 3B Ratan Mahal Apartments, Ghodod Road, Surat to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2002 and Profit & Loss Account ended on that date with report of Directors' and Auditors' thereon.
2. To appoint a director in place of Shri Naresh Jain who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a director in place of Shri Suresh Kavar who retires by rotation. and being eligible offers himself for re-appointment.
4. To appoint auditors and fix their remuneration.

02-06-2002
Surat.

By Order of the Board
For Suncity Synthetics Ltd.
Sd/-
Suresh Kavar
(Managing Director)

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. The instrument of proxy in order to be effective must be deposited with the Company on any working day during business hours of the company not less than 48 hours before time for holding the meeting.
3. The register of the members and share transfer books shall remain closed from 15th July 2002 to 22nd July 2002 (both days inclusive).
4. Members are requested to bring copy of Annual Report at the meeting.

DIRECTORS' REPORT

The Directors are pleased to present the Fourteenth Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March 2002.

FINANCIAL RESULTS:

	(Rs. in Lacs)	
	2001-2002	2000-2001
Sales & Other Income	761.95	833.60
Gross Profit before Interest & Depreciation.	105.86	86.47
Less: Interest	31.00	40.30
Depreciation	25.07	33.31
	-----	-----
Profit before Tax.	49.79	12.86
Less: Provision for Tax		
Add: Prior year Adjustments		
Less :Loss on sale of fixed assets	104.47	13.77
Add: Surplus from Last year	22.81	23.72
	-----	-----
Available for Appropriation	Nil	22.81
Less: Dividend	Nil	Nil
	-----	-----
Balance carried to Balance-Sheet	(31.86)	22.81
	-----	-----

DIVIDEND

In the absence of any profits available for the appropriation for financial year the directors do not recommend any dividend for the year 2001-2002.

OPERATIONS

The Turnover of the company during the year was 761 lacs as compared to 823 lacs during previous year. This is because company has sold off its Texturising division however the Sales of its Recycling division has increased from 584 lacs to 761 lacs Hence this division has shown growth of 33%.

FIXED DEPOSITS

The Company has not accepted any fixed deposits during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Statement in respect of Directors' responsibility as required under Section 217 (2AA) of the Companies Act.1956 is given in a separate Annexure attached hereto and forms an integral part of this report.

DIRECTORS

Shri Naresh Dhanraj Jain, who retires by rotation, and being eligible offers himself for reappointment The Board recommends his appointment. Shri. Suresh Dhanraj Kavar director also retires by rotation, and being eligible offers himself for re-appointment. The Board recommends his appointment.

AUDITORS

M/s Neeraj Kumbhat & Co, Chartered Accountants .Surat, retires at the ensuing Annual General meeting and are eligible for re-appointment.

PARTICULARS OF EMPLOYEES

The company has no employee drawing remuneration of Rs. 12,00,000/- or more per annum or Rs.1,00,000 /- or more per month or holding 2 % or more of Equity Shares of the Company during the period under review hence statement under section 217 (2A) of the Companies Act. 1956 read with companies (particulars of employees) rules 1975 is to be considered as nil.

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

The particulars prescribed by the Companies (disclosures of particulars in report of the Board of Directors) rules 1988 as to conservation of energy, technology absorption, foreign exchange earning and outgo are furnished in Annexure to this report.

ACKNOWLEDGMENT

Your directors wish to place on records their appreciation of support and co-operation received from Financial institutions, Bankers, Shareholders and employees and would continue to look forward to their support in years to come in building a long and lasting relationship.

ANNEXURE -1

Information pursuant to section 217 (2AA) of the companies Act. 1956

It is stated----

- 1) that in the preparation of the annual accounts the applicable accounting standards had been followed
- 2) that the directors has selected such accounting policies, and applied them consistently and made judgements and estimates that are 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 and of the profit or loss of the company for that period.
- 3) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- 4) That the directors had prepared the annual accounts on a going concern basis.

ANNEXURE -2

Information pursuant to the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1999.

1. CONSERVATION OF ENERGY**A. Power and fuel consumption:**

(a) Electricity:	2001-2002	2000-2001
(i) Purchased:		
Units (KWH)	630056	1097697
Total Amount (Rs. in Lacs)	29.06	50.46
Rate/ Unit (Rs.)	4.61	4.59
(ii) Own Generation:		
Units (KWH)	28715	65845
Units per ltr. of diesel oil	3.31	3.23
Rate / Unit (Rs.)	5.40	4.95

B. Consumption per unit of production:**2. TECHNOLOGY ABSORPTION****Research & Development**

(A) Specific areas in which R & D work was carried out	Presently Company do not have any activity relating to R & D.
(B) Benefits derived as a result of above R & D.	Not Applicable
(C) Future plan of action.	Not Applicable
(D) Expenditure on R & D.	Nil
(E) Technology Absorption	There is no technology absorption during the year

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings and out go

Foreign Exchange out go:-	(Rs. In Lacs)
Raw Materials	18.41
Travelling	1.21
Stores-Spares	0.40

2-06-2002.

Surat

By Order of the Board
For Suncity Synthetics Ltd.

-Sd-

Dhanraj K. Jain
CHAIRMAN

N. Kumbhat & Co.
CHARTERED ACCOUNTANTS

NEERAJ KUMBHAT

B.COM. (HONS.), F.C.A., C.S.

2039-2040, TRADE HOUSE, RING ROAD, SURAT - 395002. PHONE : 8325035, 8336952 FAX: 8352873

AUDITOR'S REPORT

To,
The Members,
SUNCITY SYNTHETICS LTD.

We have audited the attached balance sheet of **M/s. SUNCITY SYNTHETICS LTD.** as at 31st March, 2002 and the profit & loss account of the company annexed thereto for the year ended on that date and report that :

1. As required by the manufacturing and other companies (Auditor's 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 necessary and appropriate and according to the information and explanations given to us during the course of the audit, we annex hereto a Statement on the matters specified in Paragraph 4 and 5 of the said Order.
2. Further to our comments in the annexure referred to on the paragraph 1 above, we report that.
 - a) We have obtained all the information and explanation, 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 the law have been kept by the company so far as appears from our examination of the books.
 - c) The Balance sheet and profit & loss account dealt with by this report is in agreement with the books of account of the company.
 - d) In our opinion, the balance sheet and profit & loss account dealt with by this report are prepared in accordance with section 211 (3C) of the Companies Act, 1956.
 - e) On the basis of written representation received from the directors as on 31st March, 2002 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2002 from being appointed as a director in terms of clause (g) of sub-section (1) of the section 274 of the Companies Act, 1956.
 - f) In our opinion, and to the best of our information and according to the explanation given to us, the accounts together with schedules and notes thereon, gives the information required by the Companies Act, 1956, in the manner so required and gives a true and fair view.
 - i) In the case of balance sheet, of the state of the company's affairs as at 31st March 2002.
 - ii) In the case of profit & loss account, of the loss for the year ending on that date.

For N. KUMBHAT & CO.
Chartered Accountants,

Place : Surat.
Date : 02.06.2002

-Sd-
NEERAJ KUMBHAT
PROPRIETOR