

**MILITARY
SANSKO**

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31st Annual Report
2001-2002

SWASTIK Surfactants Limited

Registered Office
374/375 Kalol 389 330 Dist Panchmahals Gujarat

PROXY FORM

Folio no.

No. of Shares.....

I/We of

being a member(s) of Swastik Surfactants Ltd hereby appoint

of or failing him

of or failing him

of

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday 25th September, 2002 at 11.30 a.m. and any adjournment thereof.

Signed this day of 2002

Signature

Affix
1 Re.
Revenue
Stamp
here

Proxy shall be deposited at the registered Office of the Company not less than 48 hours before the time of holding the Meeting.

ATTENDANCE SLIP

PLEASE FILL IN ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING

Name of Member

(IN BLOCK LETTERS)

Regd Folio No of Shares Held

I hereby record my presence at 31st Annual General Meeting being held on Wednesday 25th September, 2002 at 11.30 a.m. and at any adjournment thereof.

Signature of Member/Proxy

(To be signed at the time of handing over this slip)

The members are requested to bring the Annual Report with them as a measure of economy.

SMSTIK Surfactants Limited

Board of Directors

C M Shah
D D Trivedi
M A Chatterjee
M Prabhakar
N S Parulekar
P S Kothari
R K Mathur
R M Bhandari



Auditors

Sorab S Engineer & Co.
Chartered Accountants

Registered Office
374/375 Kalol 389 330 Dist. Panchmahals Gujarat

SWASTIK Surfactants Limited

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Company will be held at the registered office of the Company at 374/375, Kalol 389330, Dist Panchmahals, Gujarat on Wednesday, 25th September 2002 at 11.30 a.m. to transact the following business:

- 1 To receive, consider and adopt the Balance Sheet as at 31st March 2002 and the Profit & Loss Account for the year ended on that date together with the Directors' and Auditors' Reports thereon.
- 2 To appoint a Director in place of Mr N S Parulekar who retires by rotation and is eligible for reappointment.
- 3 To appoint a Director in place of Ms.M A Chatterjee who retires by rotation and is eligible for reappointment.
- 4 To appoint Auditors and fix their remuneration.

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 A PROXY NEED NOT BE A MEMBER.
- 2 The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 17th September, 2002 to Wednesday 25th September, 2002 (both days inclusive).

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Registered Office
374/375, Kalol 389330
Dist Panchmahals
Gujarat.

28th June, 2002

By Order Of the Board

Alpa S Gandhi
Company Secretary

SANSKO Surfactants Limited**2****DIRECTORS' REPORT**

The Members

Your Directors are pleased to present their Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2002

| Financial Results | 31.03.2002 | 31.03.2001 |
|---|-------------------|------------|
| | Rs lacs | Rs lacs |
| Sales & Other Income | 1800.26 | 1978.53 |
| Gross Profit/Loss(-) | -6.98 | 76.41 |
| Net Profit/Loss (-) | -98.93 | -20.38 |
| Depreciation of earlier years w/back | - | - |
| Provision for doubtful debit & advances | 22.51 | 12.76 |
| Provision for Gratuity | - | 8.01 |
| Excess Provision of gratuity of earlier years | 5.51 | - |
| Net Profit/Loss (-) | -115.93 | -41.15 |
| Accumulated Losses b/fd | 786.05 | 744.90 |
| Net loss carried to Balance Sheet | 901.97 | 786.05 |

Operations

The turnover of the Company dropped due to stiff competition faced by the Company in the Consumer Products Industry, general economic recession and due to break out of riots in Gujarat. Your Directors are making efforts to improve the performance of the Company.

Auditor's Remarks

The observations in the Auditor's Report together with the notes forming part of accounts at appropriate places are self-explanatory.

Despite the repeated requests and efforts made by the Company to recover the fixed assets records from the previous management, the Company's efforts have not been fruitful. However the Company has prepared the list of fixed assets for its Ankleshwar, Kalol & Vapi units on the basis of available data whereas for Kandla & Ambernath units of the Company it is still under preparation.

Steps are being taken to set up an Internal Audit system and obtain confirmations from various parties referred to in the report. Sales Tax dues have not been paid as the company is negotiating with Government of Gujarat for settlement of this liability.

Directors' Responsibility Statement

On the basis of information and advice received, the Directors confirm that Pursuant to the requirement under Section 217(2A) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (1) that in the preparation of annual accounts for the financial year ended 31st March, 2002, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (2) that the directors had generally selected such accounting policies and applied them consistently and made judgements and estimates that were 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 the year under review;

- (3) The Companies efforts to recover the records of Fixed Assets from the previous management has not been fruitful. However the directors had taken proper and sufficient care for the maintainance 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;

- (4) that the directors have prepared the accounts for the financial year ended 31st March, 2002 on a "going concern" basis.

BIFR

The Appellate Authority vide its order dated 25.08.99 has stayed the BIFR proceedings and is awaiting the final decision of the Hon'ble Supreme Court of India.

Information under Section 217 (1) (e) of the Companies Act, 1956.

The Company continues its efforts to improve methods of energy conservation & utilisation. The foreign exchange earning and outgo was Nil during the year.

Particulars of Employees

There were no employees whose particulars are required to be disclosed under section 217 (2A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Rules, 1975.

Directors

Mr D C Shroff resigned as Director of the Company with effect from 31.03.2002. The Board placed on record its sincere appreciation for the invaluable guidance given by Mr Shroff during his tenure as Director of the Company.

Mr N S Parulekar and Ms M A Chatterjee would retire by rotation at the forthcoming Annual General Meeting and are eligible for reappointment.

Auditors

M/s Sorab S Engineer & Co., the present Auditors would retire at the conclusion of the forthcoming Annual General Meeting and are eligible for reappointment. You are requested to appoint Auditors and fix their remuneration.

For and on behalf of the Board

P S KOTHARI
M A CHATTERJEE
Directors

Mumbai
28th June 2002