

S W A S T I K

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36th Annual Report
2006-2007

SWASTIK SURFACTANTS LIMITED

Board of Directors

Pramod Kumar

Ramkumar Yadav

Anil M. Thaker

Kirti Shukla

Jageshkumar Gupta

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Auditors

Kulin V. Munim

Chartered Accountant

Registered Office

502, Yashkamal Bldg., 5th Floor, Sayajigunj, Vadodara - 390005. Gujarat.

SWASTIK SURFACTANTS LIMITED

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NOTICE

Notice is hereby given that the 36th Annual General Meeting of the Company will be held at the registered office of the Company at 502, Yashkamal Bldg., 5th Floor, Sayajiganj, Vadodara -390005 on Thursday, 27th September, 2007 at 11.30 a.m. to transact the following business

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2007 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. Pramod Kumar who retires by rotation and is eligible for reappointment.
3. To appoint a Director in place of Mr. Jagesh Kumar Gupta who was appointed as an Additional Director of the Company by the Board of directors and who holds office upto the date of this Annual General Meeting in accordance with section 260 of the Companies Act, 1956, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under section 257 of the Companies Act, 1956 proposing his candidature for the office of Director.
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 Thursday, 20th September, 2007 to Thursday, 27th September, 2007 (both days inclusive).
3. The explanatory statement u/s 173(2) of the Companies Act, 1956 in respect of the special business at item no.3 of the notice is annexed hereto.

Registered Office:

502, Yashkamal Building,
5th Floor, Sayajiganj
Vadodara -390005.

By Order Of the Board

A. M. Thaker
Director

29th June, 2007**Annexure to Notice****Explanatory Statement u/s 173 (2) of the Companies Act, 1956**

Mr. Jagesh Kumar Gupta was appointed as Additional Director of the Company by the Board of Directors with effect from 30.10.2006. By virtue of Section 260 of the Companies Act, 1956 he holds office upto the date of the ensuing Annual General Meeting and is eligible for appointment. The Company has received notice under section 257 of the Companies Act, 1956, alongwith a deposit of Rs.500 from a member of the Company proposing his name as candidate for the office of Director.

The Board considers it desirable that the Company should avail of his services.

You are requested to accord your consent for his appointment as above.

Mr. Gupta is interested in this resolution relating to his appointment as Director of the Company.

Registered Office:

502, Yashkamal Building,
5th Floor, Sayajiganj
Vadodara -390005.

By Order Of the Board

A. M. Thaker
Director

29th June, 2007

SWASTIK SURFACTANTS LIMITED

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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, 2007.

Financial Results

	31.03.07	31.03.06
	Rs. lacs	Rs. lacs
Sales & Other Income	0.00	3.33
Gross Profit/Loss(-)	211.08	-34.12
Net Profit/Loss (-)	197.81	-90.58
Accumulated Losses b/fd	1225.47	1134.89
Net loss carried to Balance Sheet	-1027.67	-1225.47

Operations

The Company has during the year under review started trading activities.

Auditor's Remarks

The observations in the Auditor's Report together with the notes forming part of accounts at appropriate places are self-explanatory. The Company has not provided interest on excise loan as the Company is contesting the same.

Directors' Responsibility Statement

On the basis of information and advice received, the Directors confirm that pursuant to the requirement under Section 217(2AA) 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, 2007, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (2) that the directors have 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 directors 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;
- (4) that the directors have prepared the accounts for the financial year ended 31st March, 2007 on a "going concern" basis.

COMPLIANCE CERTIFICATE

The Compliance Certificate under section 383A of the Companies Act, 1956 from the Company Secretary in whole time practice is attached.

BIFR

The Company is registered as a Sick Industrial unit with BIFR

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

The particulars of Section 217 (1) (e) are not applicable in view of the nature of the Company's activities. 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.

SWASTIK SURFACTANTS LIMITED**3****Directors**

Mr. Pramod Kumar would retire by rotation at the forthcoming Annual General Meeting and is eligible for reappointment.

Mr. Jagesh Kumar Gupta was appointed as Additional Director of the Company w.e.f. 30.10.06 and is eligible for reappointment.

Auditors

M/s Kulin V Munim, Chartered Accountants the present Auditors would retire at the forthcoming Annual General Meeting and is eligible for reappointment. You are requested to appoint Auditors and fix their remuneration.

For and on behalf of the Board

Vadodara
29th June, 2007

A. M. Thaker
Director

Kirti Shukla
Director

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SWASTIK SURFACTANTS LIMITED

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Registration No.: 04-1893

Authorised Capital: Rs. 7,00,00,000/-

Compliance Certificate

To,

The Members

Swastik Surfactants Limited

502, Yashkamal Building,

Sayajiganj,

Vadodara 390 005

We have examined the registers, records, books and papers of **Swastik Surfactants Limited** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on March 31, 2007. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year

1. The company has kept and maintained registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and entries therein have been recorded.
2. The company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time mentioned under the said Annexure.
3. The Company being a public limited company, comments that a Private Limited Company has minimum prescribed paid-up capital, maximum number of members, invitation to public to subscribe for shares and acceptance of deposits from persons other than its members, directors or their relatives, are not required.
4. The Board of Directors duly met 6 (Six) times on 02.04.2006, 20.04.2006, 29.06.2006, 27.07.2006, 30.10.2006 and on 30.01.2007 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. (No circular resolution was passed.)
5. The Company closed its Register of Members from Thursday, September 21, 2006 to Thursday, September 28, 2006 for the purpose of Annual General Meeting and had complied with the provisions of Section 154 of the Act.
6. The Annual general meeting for the financial year ended on March 31, 2006 was held on September 28, 2006 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loan to its Directors and/or persons or firms or companies referred to in the Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has not made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or the previous approval of the Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. (i) There was no allotment/ transfer/transmission of securities during the financial year.
 (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 (iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year. There were no unpaid dividends in the Company
 (iv) There are no unpaid dividends, application money due for refund, matured deposits, matured debentures or the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.