

**20TH ANNUAL REPORT**  
**2001 - 2002**

**BONANZA INDUSTRIES LIMITED**

(FORMERLY KNOWN AS AKILENE TEXTILES LIMITED)



---

---

## **BONANZA INDUSTRIES LIMITED**

(Formerly Known as Akilene Textiles Limited)

### **Twentieth Annual General Report 2001 - 2002**

**BOARD OF DIRECTORS** : G. S. ARORA            Managing Director/Chairman

S. S. ARORA

D. G. BORKAR

T. S. LONGIANY

**AUDITORS** : M/S. P. P. ATHAVALE & CO.  
Chartered Accountants

**BANKERS** : GREATER BOMBAY CO-OPERATIVE BANK LTD.  
CANARA BANK

**REGISTERED OFFICE** : Arora Block,  
Tejpal Ind. Estate, Sakinaka,  
Andheri - Kurla Road,  
Mumbai - 400 072.

**WORKS** : N-28, M.I.D.C.  
Tarapur,  
Dist. Thane.

---

---

## NOTICE

NOTICE is hereby given that Twentieth Annual General Meeting of **BONANZA INDUSTRIES LIMITED (Formerly known as Akilene Textiles Limited)** will be held at Registered Office i.e. Arora Block, Tejpal Industrial Estate, Sakinaka, Andheri-Kurla Road, Mumbai - 400 072. on Tuesday, 31st December, 2002 at 11.00 a.m. to transact the following business.

### ORDINARY BUSINESS :

1. To consider and adopt the accounts for the year ended on 31st August, 2002 and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. S. S. Arora, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting, until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

### SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.  
"RESOLVED THAT Mr. Tanveer Singh Longiany who was appointed as additional director by the Board of Directors of the Company and whose term expires at this Annual General Meeting be and is hereby appointed as a Director of the Company."

Mumbai

Date : 25th November, 2002

For and on Behalf of the Board

Registered Office :  
Arora Block, Tejpal Industrial Estate,  
Andheri Kurla Road,  
Sakinaka, Mumbai - 400 072.

**G. S. Arora**  
(Chairman & M.D.)

### NOTES

1. The relative explanatory statement as required pursuant to the provision of section 173(2) of the Companies Act, 1956 are annexed herewith.
2. A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The proxy form duly completed must reach the Registered office of the company not later than 48 hours before the time of holding the meeting.
4. Register of Members and Share Transfer books of the Company will remain closed from 30th December, 2002 to 31st December, 2002 both days inclusive.
5. Members are requested to notify any change in their address quoting folio no. and giving complete address in block capitals with pincode of the postal district immediately to the Company's Registered Office.

### EXPLANATORY STATEMENT

(Pursuant to the provision of Section 173(2) of the Companies Act, 1956)

Mr. Tanveer Singh Longiany he was appointed by the Board as Additional Director w.e.f. 25.11.2002 and his term expires at this Annual General Meeting is a business man with considerable experience in our industry. His appointment on the Board of the Company will be of immense value.

Your Directors' recommend the passing of this resolution none of the director other than Mr. Tanveer Singh Longiany is concerned or interested in passing this resolution.

---

---

## DIRECTORS' REPORT

Dear Members,

Your Directors submit the Twentieth Annual Report together with the Audited Accounts for the Financial year ended 31st August, 2002.

FINANCIAL RESULTS	31st August 2002	31st August 2001
	Rupees	Rupees
Sales (Income from operations)	12,436	12,436
Loss before Interest & Depreciation	61,76,882	44,28,672
Less : Interest	54,85,079	54,76,353
Depreciation	1,21,087	7,01,919
Net Loss for the year	1,17,63,048	1,06,06,944
Loss Brought forward from Previous year	4,75,93,916	3,69,86,972
Nett Loss carried over to Balance Sheet	5,93,56,964	4,75,93,916

### OPERATING RESULTS

The production activity has come to stand still due to labour unrest since September, 1994 So there was no production during the year.

As reported last year Company's net worth is totally eroded and your Company has already become a Sick Industrial Company under the provision of Sick Industrial Companies (Special Provision) Act, 1985 effective from 19.09.97 and reference has been made to Board for Industrial & Financial Reconstruction (BIFR) for determining of measures to be adopted with respect to the Company.

The Company has submitted Rehabilitation Proposal for revival of the Company, but the same has not been approved so far, but Company forwarded to Bank a proposal for one time settlements is still pending with bank.

### DIVIDEND

Your Directors regret their inability to recommend any dividend due to the loss incurred during the year.

### DEPOSITS

The company has not accepted any Deposits from the public. There are no over due deposits or un-claimed deposits.

### DIRECTORS

Mr. D. G. Borkar has submitted his resignation as Director on 25th November, 2002. The Board takes this opportunity to place on record its appreciation for the services rendered by him as Director during his tenure.

Mr. T.S. Longiany has been appointed as Additional Director of the Company w.e.f. 25th November 2002 who shall hold office upto the ensuing Annual General meeting. The necessary resolution for his reappointment is placed before the members in the ensuing Annual General Meeting. The Board recommends his appointment.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2002 the Directors confirm that :

In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

The accounting policies have been selected and applied consistently and the judgements and estimates made, 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 and loss of the company for that period.

Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision for the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

The annual accounts have been prepared on a going concern basis.

### AUDITORS

M/s. P. P. Athavale & Co., Chartered Accountants, are retiring in this Annual General Meeting. Necessary certificates under section 224 (1B) have been obtained from them for their re-appointment. Your Directors recommend for their re-appointment.

### AUDITORS REPORT

The observation made in auditors report have in explained in the notes forming part of the accounts which are self explanatory.

### EMPLOYEE

There are no employees covered as per section 217 (2A) of the Companies Act, 1956 read with the compaies (Particulars of Employees) Rules, 1975.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO.

Due to stoppage in production process. No energy has been consumed. There is no technology absorption, Foreign exchange dealings in the company.

Mumbai.

Dated : 25th November 2002

For and on behalf of the Board.

**Mr. G. S. Arora**  
(Chairman / Managing Director)

---

---

## AUDITORS REPORT TO THE SHAREHOLDERS

We have audited the attached Balance sheet of **BONANZA INDUSTRIES LIMITED (Formerly known as Akilene Textiles Limited)** as at 31st August, 2002 and also Profit and Loss Account for the year ended on that date annexed thereto. 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.

1. As required by the manufacturing and other Companies ( Auditor's Report ) order, 1988, we annexed hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the annexure referred to in 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 law have been kept by the Company, so far as appears from our examination of such Books.
  - c) The Balance Sheet and Profit & Loss Account dealt with by this report are in Agreement with the Books of Accounts.
  - d) In our opinion, the Balance Sheet and Profit and Loss Account read with **Note No. 10 of para-B regarding non-provision of retirement gratuity** subject to that comply with the Accounting Standards as referred to in Section 211 (3C) of the companies Act, 1956.
  - e) On the basis of confirmation received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st August 2002 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - f) In our opinion and to the best of our information and according to the explanations given to us the accounts read with notes **(Subject to Note to the Account No. 10 & 11 of para B about gratuity and concept of going concern respectively)** thereon give the information required by the Companies Act 1956, in the manner so required and give a true and fair view.
    - i) In case of Balance sheet of the state of of affairs of the company as at 31st August, 2002.
    - ii) In case of the Profit and Loss Account of the Loss for the year ended on that date.

For P. P. ATHAVALE & CO.  
Chartered Accountants

Dated : 25th November 2002

Place : Mumbai

**P. P. ATHAVALE**  
Proprietor

**Annexure to the report of the Auditors to the members of Bonanza Industries Ltd., (Formerly known as Akilene Textiles Limited) on the accounts for the year ended 31st August, 2002 (Referred to in paragraph 1 thereof)**

- i) The Company has maintained proper records showing full particulars of quantitative and physical situation of fixed assets. The physical verification has been conducted by the management during the year and no discrepancy was found.
- ii) None of the fixed assets have been revalued during the year.
- iii) The stock of the finished goods, spare parts and raw materials were physically verified by the management at reasonable intervals during the year.
- iv) In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- v) We are informed that no significant discrepancy has been noticed on physical verification of stock as compared with book records.
- vi) In our opinion, the valuation of the stock does not arise, as there is no stock at year end.
- vii) Company has not taken loan either secured or unsecured from the Companies, Firms or other parties listed in the register maintained under section 301 (1C) of the Companies Act., 1956.
- viii) The company has not given and loan or advance in the nature of loans.
- ix) On the basis of the information and explanation given to us, in our opinion the internal control procedure are normally commensurate with the size of the company and the nature of its business for the purchases of stores, raw materials including components, plant and machinery, equipment and other assets and sale of goods.
- x) In our opinion and according to the information and explanation given to us, there are no transaction of the purchases or sales goods in pursuance of contracts or arrangements entered in the register maintained under Section 301 and aggregating during the year Rs.50,000/- or more from each party.
- xi) The company has not accepted any Deposit during the year.
- xii) The company has no by-products.
- xiii) The company has an internal audit system commensurate with size of the company and the nature of its business.
- xiv) No cost records under section 209 (1) (d) of the Companies Act, 1956 have been prescribed.
- xv) Since company was closed due to labour unrest, no salary/wages are paid or credited in accounts during the year. Therefore question of provident fund payment does not arise.
- xvi) There are no undisputed amounts payable in respect of Income Tax, (Except Rs.5,98,492/-) Wealth Tax, Sales Tax, (Except Rs.41,163/-) Customs Duty and Excise Duty outstanding as at 31st August, 2002 for a period of more than six months from the date they become payable.
- xvii) In our opinion and according to the information and explanation given to us, personal expenses of Directors or Employees have not been charged to the revenue account.
- xviii) The company is a Sick Industrial undertaking within the meaning of Clause (O) of Sub-Section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985. The Company has already made a reference to the BIFR.

For P. P. ATHAVALE & CO.  
Chartered Accountants

Dated : 25th November 2002

Place : Mumbai

P. P. ATHAVALE  
Proprietor

**BALANCE SHEET AS AT 31ST AUGUST, 2002**

	Schedules	As at 31.08.2002 Rupees	As at 31.08.2001 Rupees
<b>I. SOURCES OF FUNDS</b>			
Equity Shares	A	12,586,960	12,586,960
<b>Reserves &amp; Surplus</b>			
Capital Reserve	B	2,034,025	2,034,025
Loan Funds	C	43,158,742	37,693,663
<b>TOTAL</b>		<b>57,779,727</b>	<b>52,314,648</b>
<b>II. APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>	D	2,252,312	5,687,456
<b>Current Assets</b>			
Inventories	E	—	31,300
Sundry Debtors	F	460,706	3,589,458
Cash & Bank Balance	G	533,688	179,181
Loans & Advances	H	1,153,489	1,153,489
<b>TOTAL</b>		<b>2,147,883</b>	<b>4,953,428</b>
Creditors and Liabilities	I	(6,038,569)	(6,019,182)
Net Current Asset		(3,890,686)	(1,065,754)
Miscellaneous Expenditure (to the extent of not written off or adjusted)	J	29,837	99,030
Accumulated loss			
Profit & Loss account		59,388,264	47,593,916
Notes on Account	L		
<b>TOTAL</b>		<b>57,779,727</b>	<b>52,314,648</b>

As per our report of even date

For P. P. Athavale & Co.  
Chartered Accountants

**P. P. Athavale**  
Proprietor

Place : Mumbai  
Date : 25th November 2002

For and on behalf of the Board

**Shri. G. S. Arora**  
(Chairman / M.D.)

**Shri. S. S. Arora**  
(Director)



**TRADING & PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED  
31st AUGUST, 2002**

	Schedules	As at 31.08.2002 Rupees	As at 31.08.2001 Rupees
<b>INCOME</b>			
Sales		—	—
Other Income		12,436	12,436
<b>Total Income (A)</b>		<b>12,436</b>	<b>12,436</b>
Trading & other Operating Expenses	K	6,220,618	4,441,108
Depreciation		121,087	701,919
Interest		5,465,079	5,476,353
<b>Total Expenses (B)</b>		<b>11,806,784</b>	<b>10,619,380</b>
<b>Net Loss</b>		<b>11,794,348</b>	<b>10,606,944</b>
Add Balance from previous year		47,593,916	36,986,972
Balance Transfer to Balance Sheet		<b>59,388,264</b>	<b>47,593,916</b>

As per our report of even date

For P. P. Athavale & Co.  
Chartered Accountants

**P. P. Athavale**  
Proprietor

Place : Mumbai  
Date : 25th November 2002

For and on behalf of the Board

**Shri. G. S. Arora**  
(Chairman / M.D.)

**Shri. S. S. Arora**  
(Director)



**SCHEDULES FORMING PART OF BALANCE SHEET**

	<b>31.08.2002</b>	<b>As at 31.08.2001</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>Schedule 'A'</b>		
<b>CAPITAL</b>		
<b>1. Authorised</b>		
50,00,000 Equity Shares of Rs.10/- each	<u><b>5,00,00,000</b></u>	<u><b>5,00,00,000</b></u>
<b>2. Issued subscribed &amp; Paid-up</b>		
12,58,696 Equity shares of Rs. 10/- each	<u><b>12,586,960</b></u>	<u><b>12,586,960</b></u>
(Previous year 12,58,696 shares of Rs.10/- each)	<u><b>12,586,960</b></u>	<u><b>12,586,960</b></u>
<b>Schedule 'B'</b>		
<b>Capital Reserves</b>		
Special capital incentive received Capitalised	<b>1,739,900</b>	1,739,900
Capital expn. recovered capitalised	<b>5,000</b>	5,000
Capital reserve on forfeited shares	<b>289,125</b>	289,125
	<u><b>2,034,025</b></u>	<u><b>2,034,025</b></u>
<b>Schedule 'C'</b>		
<b>Loan Funds</b>		
A) From Bank		
I) Cash credit (secured by first charge of hypothecation of all tengible moveable assets, including raw materials, work in progress, semi finished goods, and book debt and guaranteed by directors)	<b>43,155,276</b>	37,690,197
B) Eicher Financial Services (For flat bed printing machinery purchase on hire purchase basis)	<b>3,466</b>	3,466
	<u><b>43,158,742</b></u>	<u><b>37,693,663</b></u>

**Schedule 'D'**

**FIXED ASSETS**

Particulars	Cost			Depreciation				Written down value Net Block	
	As at 31-8-2001	Add. Deduct	Total 31-8-2002	As at 31-8-2001	Write/ Off	During the year	Total 31-8-2002	As on 31-8-2002	As on 31-8-2001
Lease Hold land	316,006	—	<b>316,006</b>	—	—	—	—	<b>316,006</b>	316,006
Building Factory	3,393,065	—	<b>3,393,065</b>	1,396,391	—	113,328	<b>1,509,719</b>	<b>1,863,346</b>	1,996,674
Plant & Machinery	12,228,043	<b>(12,228,043)</b>	—	8,913,986	<b>(8,913,986)</b>	—	—	—	3,314,057
Furniture & Fixture	111,005	—	111,005	55,438	—	6,916	<b>62,354</b>	<b>48,651</b>	55,567
Office Equipment	13,526	—	13,526	8,375	—	843	<b>9,218</b>	<b>4,308</b>	5,151
Vehicles	134,968	—	134,968	134,967	—	—	<b>134,967</b>	<b>1</b>	1
<b>Total</b>	<b>16,196,613</b>	<b>(12,228,043)</b>	<b>3,968,570</b>	<b>10,509,157</b>	<b>(8,913,986)</b>	<b>121,087</b>	<b>1,716,258</b>	<b>2,252,312</b>	<b>5,687,456</b>
Previous year	16,196,613	—	16,196,613	9,807,238	—	701,919	10,509,157	5,687,456	6,389,375



## Schedules Forming Part of Balance Sheet (Contd)

	31.08.2002 Rupees	As at 31.08.2001 Rupees
<b>Schedule 'E'</b>		
<b>INVENTORIES</b>		
Stock as valued & certified by the Management (At cost or market value whichever is lower)		
Store & Spares & Coal	—	31,300
	<u>—</u>	<u>31,300</u>
<b>Schedule 'F'</b>		
<b>SUNDRY DEBTORS</b>		
(Unsecured, unconfirmed considered good)		
More than six months	181,706	3,589,458
Others	279,000	—
	<u>460,706</u>	<u>3,589,458</u>
<b>Schedule 'G'</b>		
<b>CASH &amp; BANK BALANCE</b>		
Fixed deposit with Accured interest	524,696	167,259
Cash on hand	2,685	7,495
Bank Balance	6,307	4,427
	<u>533,688</u>	<u>179,181</u>
<b>Schedule 'H'</b>		
<b>LOANS &amp; ADVANCES</b>		
(unsecured, unconfirmed considered good)		
1. Advances recoverable in cash or in kind for value to be received	880,563	880,563
2. Sundry Deposits	262,023	262,023
3. Balance with central excise	10,903	10,903
	<u>1,153,489</u>	<u>1,153,489</u>
<b>Schedule 'I'</b>		
<b>CURRENT LIABILITIES &amp; PROVISION</b>		
1. Sundry Creditors	2,565,723	2,565,723
2. Sundry Advance Payable	187,743	187,743
3. Liabilities for expenses	2,604,980	2,571,440
4. From Others	81,631	95,784
	<u>5,440,077</u>	<u>5,420,690</u>
5. Provision for taxation	598,492	598,492
	<u>6,038,569</u>	<u>6,019,182</u>
<b>Schedule 'J'</b>		
I. a) Preliminary Expenses		
Opening balance	27,708	45,208
Less : Written off during the year	(17,500)	(17,500)
	<u>10,208</u>	<u>27,708</u>
b) Public Issue Expenses	—	—
c) Right Issue Expenses	19,629	71,322
Total Miscellaneous expenditure	<u>29,837</u>	<u>99,030</u>
II. Profit & Loss Account	<u>59,388,264</u>	<u>47,593,916</u>

**Schedules Forming Part of Balance Sheet (Contd)**

	31.08.2002 Rupees	As at 31.08.2001 Rupees
<b>Schedule 'K'</b>		
<b>TRADING AND OTHER EXPENDITURE</b>		
Opening Stock	31,300	31,300
Closing Stock	—	(31,300)
	31,300	—
Rent	18,000	18,000
Auditors Remuneration & Professional Charges		
- Auditors Fees	4,000	4,000
- Other Services	2,000	2,000
Professional Charges	3,500	10,000
Travelling & Conveyance	2,369	5,713
Printing & Stationery	5,950	9,900
Bank Charges	325	200
Miscellaneous Expenses	1,845	—
Preliminary expenses written off	17,500	17,500
Postage Telephone, communication expenses	16,369	7,040
Bad Debts	3,273,910	4,315,062
Loss on Sale of Machinery	2,791,857	—
Public & right issue exp. written off	51,693	51,693
	6,220,618	4,441,108
Total Trading & other expenses	6,220,618	4,441,108

**SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT (FORMING PART AND PARCEL OF THE ACCOUNTS)**

**A. Accounting Policies**

- i) **General :**  
These accounts have been prepared on the Historical cost basis and on the accounting principles of a going concern  
All expenses and income, to the extent considered payable and receivable, respectively unless specifically stated to be otherwise, are accounted for on mercantile basis.
- ii) **Fixed Assets :**  
Fixed assets are stated at historical cost less accumulated depreciation
- iii) Depreciation has been provided on straight line basis by adopting the rates prescribed under Schedule XIV of the Companies Act, 1956. Depreciation on additions during the year has been provided on pro-rata period of use.
- iv) **Inventories**  
Raw Materials and Stores and Spares are valued at cost, work-in-process, is valued at estimated cost and finished goods are valued at cost.
- v) **Sales :**  
Sales are stated at gross value inclusive of Excise Duty less Trade Discount.
- vi) **Miscellaneous Expenditure :**  
Share issue expenses and preliminary expenses are amortized over a period of ten years.

**B. Notes to the Accounts.**

- Figures for the previous year have been regrouped and recasted wherever necessary. Figures are rounded off to the nearest rupees.
- Depreciation has been provided on straight line basis by adopting the rates prescribed under schedule XIV of the Companies Act, 1956.  
Depreciation on addition for the year has been provided on pro rata period of uses.

**3. Annual Capacity for processing synthetic textiles and production**

	Licensed Capacity	Installed Capacity	(Lakh Meters) Actual Production
2001-2002	N. A.	NIL	—
2000-2001	N. A.	56	—

The actual capacity in terms of fabric is as per certificate given by the management of which Auditors have relied.

No license required but the company is registered with Textile Commissioner under Registration Certificate No. RC/(p) 71 dated 29.08.1983

Since manufacturing activities are suspended during the year due to labour unrest there is no production.

**4. Sales, Purchase, Opening and Closing Stocks**

A. Sales	Quantity Meters	Value Rupees
Fabric Including gray	—	—
<b>B. Opening Stock</b>	—	—
<b>C. Closing Stocks / Gray</b>		
a) Processed Fabrics	—	—

  

5. Raw Material Consumed	Units	
a) Fabric Grey	Meters	—

- No provision has been made for Income Tax for the current year in the absence of taxable profits.
- In the opinion of the Board, all the Current Assets, Loans & Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except as expressly stated otherwise.
- Balances of Sundry Debtors, Sundry Creditors and Loans & Advances are subject to confirmation.
- Figures in Bracket represent previous year figures.
- Provisions for gratuity has not been made since the company has decided to follow accounting system on cash basis.
- The accounts have been prepared by the management on principles applicable to a "Going Concern". Despite the company discontinued manufacturing activity since September 1994. The condition of plant & machinery had become very bad. Even if the company decide to restart its manufacturing activity the heavy expenditure on repair of old plant & machinery would have been incurred. Considering this cost the management had decided to sell off the machinery. There is significant erosion in net worth and further viability of future operations being subject to review by BIFR and implementation of rehabilitation package by the Financial Institutions and Banks, as and when approved.

Signature to Schedule "A" to "L"

As per our report of even date

For P. P. Athavale & Co.  
Chartered Accountants

**P. P. Athavale**  
Proprietor

For and on behalf of the Board

**Shri. G. S. Arora**  
(Chairman / M.D.)

**Shri. S. S. Arora**  
(Director)

Place : Mumbai  
Date : 25th Noember 2002

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL PROFILE**

**I. Registration Details**

Registration No.	11-24265	State Code	11
Balance Sheet Date	31	08	2002
	Date	Month	Year

**II. Capital Raised during the year (Amount in Rupees)**

Public Issue	Right Issue
Nil	Nil
Bonus Issue	Private Placement
Nil	Nil

**III. Position of Mobilisation and Development of Funds (Amount in Rupees)**

Total Liabilities	Total Assets
5,77,79,727	5,77,79,727

**Sources of Funds**

Paid-up Capital	Reserves & Surplus
1,25,86,960	20,34,025
Secured Loans	Unsecured Loans
4,31,58,742	Nil

**Application of Funds**

Net Fixed Assets	Investments
22,52,312	Nil
Net Current Assets	Misc. Expenditure
(38,90,686)	29,837
Accumulated Losses	
59,388,264	

**IV. Performance of Company (Amount in Rupees)**

Turnover/Income	Total Expenditure
12,436	11,806,784
+ - Profit / Loss Before Tax	+ - Profit/Loss After Tax
-11,794,348	-11,794,348
Earning per Share (Annualised) In Rs.	Dividend Rate
Nil	Nil

Earning Per Share in Rs.	Dividend Rate
Nil	Nil

**v. Generic Names of Three Principal Products/Service of Company (as per monetary terms)**

Items COde No.	NA
(ITC Code)	
Description	Textiles



**INFORMATION PURSUANT TO LISTING AGREEMENT  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2002**

	(Rupees in lacs)	
	2001-2002	2000-2001
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEMS</b>	<b>(117.94)</b>	<b>(106.06)</b>
Adjustment for :		
Loss on sale of fixed asset	27.92	—
Amortisation	0.69	0.69
Depreciation	1.21	7.01
Interest / Dividend	54.65	54.76
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(33.47)</b>	<b>(43.60)</b>
Adjustment for :		
Trade And other receivables	31.28	43.57
Inventories	0.31	—
Trade Payable	0.19	0.14
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(1.69)</b>	<b>0.11</b>
Interest Paid	(54.65)	(54.76)
Direct Taxes paid	—	—
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS (A)</b>	<b>(56.34)</b>	<b>(54.76)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Asset	—	—
Sale of Fixed Asset / Investment	5.23	—
Interest Received	—	—
Dividend Received	—	—
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>5.23</b>	<b>—</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	—	—
Proceeds from long term borrowings (Bank C.C. A/c)	54.65	54.76
Repayment of Finance Lease Liabilities	—	—
Dividend Paid	—	—
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>54.65</b>	<b>54.76</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>3.54</b>	<b>0.11</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		
Cash and Cash Equivalents as at (Opening Balance)	1.79	1.68
Cash and Cash Equivalents as at (Closing Balance)	5.33	1.79
	<b>3.54</b>	<b>0.11</b>

Note : All figures in brackets are outflows

For and on behalf of the Board

**Shri. G. S. Arora**  
(Chairman / M.D.)

**Shri. S. S. Arora**  
(Director)

Place : Mumbai

Date : 25th November 2002

**AUDITOR'S CERTIFICATE**

We have examined the cash Flow Statement of Bonanza Industries Limited, (Formerly known as Akilene Textiles Limited) for the year ended 31st August, 2002. The statement has been prepared in accordance with requirements for the listing agreements with the stock exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our Report of 27th November 2002 to the members of the Company.

For P. P. ATHAVALA & CO.  
Chartered Accountants

Dated : 25th November 2002

Place : Mumbai

**P. P. ATHAVALA**  
Proprietor

**PROXY**

**BONANZA INDUSTRIES LIMITED**

(Formerly known as Akilene Textiles Limited)

**Registered Office :**

Arora Block, Tejpal Industrial Estate, Sakinaka, Andheri-Kurla Road, Mumbai - 400 072.

I/We \_\_\_\_\_  
of \_\_\_\_\_  
being a member/members of the above named Company hereby appoint \_\_\_\_\_  
of \_\_\_\_\_  
failing him \_\_\_\_\_

as my/our proxy to attend and vote for me/us on my/our behalf at the **TWENTIETH ANNUAL GENERAL MEETING** of the Company to be held at the Registered office Arora Block, Tejpal Industrial Estate, Sakinaka, Andheri-Kurla Road, Mumbai - 400 072 on Tuesday, 31st December, 2002 at 11.00 a.m. and at any adjournment thereof.

Signature of the Shareholder(s) \_\_\_\_\_

Date : \_\_\_\_\_

Affix  
Revenue  
Stamp  
Re. 1/-

**NOTE :** Proxies must reach the company's Registered Office not less than 48 hours before the meeting.

**THIS ATTENDANCE SLIP DULY FILLED IN IS TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL**

**BONANZA INDUSTRIES LIMITED**

(Formerly known as Akilene Textiles Limited)

**Registered Office :**

Arora Block, Tejpal Industrial Estate, Sakinaka, Andheri-Kurla Road, Mumbai - 400 072.

Name of the attending Member \_\_\_\_\_  
(in Block Letters)

Member's Folio Number \_\_\_\_\_

Name of the Proxy \_\_\_\_\_  
(in Block Letters, to be filled in if he attends instead of the Member)

No. of Shares held \_\_\_\_\_

I hereby record my presence at the **TWENTIETH ANNUAL GENERAL MEETING** held at the Registered Office) Arora Block, Tejpal Industrial Estate, Sakinaka, Andheri-Kurla Road, Mumbai - 400 072, on Tuesday 31st December, 2002 at 11.00 a.m.

To be signed at the time.  
of handing over this slip

Member's/Proxy's Signature

**MEMBERS ARE REQUESTED TO BRING THEIR COPY OF THE ANNUAL REPORT ALONG WITH THEM AT THE ANNUAL GENERAL MEETING. NO COPIES OF THE REPORT WILL BE DISTRIBUTED AT THE MEETING.**

**BOOK - POST**

If undelivered, please return to :

**BONANZA INDUSTRIES LTD.**  
(Formerly known as Akilene Textiles Ltd.)  
Arora Block, Tejpal Ind. Estate,  
Andheri-Kurla Road, Sakinaka,  
Mumbai - 400 072.

Printed at Amit ☉ : 2830 1189