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ANJANI SYNTHETICS LIMITED

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13th

ANNUAL REPORT 1996-97

ANJANI SYNTHETICS LIMITED

BOARD OF DIRECTORS

SRI RADHESHYAM T. AGARWAL
Chairman

SRI RAMBHAGAT R. SARAOGI
SRI RAMDHAN PAREEK
SRI MAHAVIR PRASAD DALAMIA

BANKERS

Bank of Baroda

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AUDITORS

NAHTA JAIN & ASSOCIATES
Chartered Accountants,

REGISTERED OFFICE

252, New Cloth Market,
Ahmedabad-380002

WORKS :

140, Pirana Road,
Piplej,
Ahmedabad-382432

NOTICE TO MEMBERS

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Members of Anjani Synthetics Limited will be held on Tuesday, the 30th day of December, 1997 at 9.30 A.M. at 590, Narol Vatva Road, Near Sonal Process Bus Stand, Isanpur, Ahmedabad-382405 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet of the Company as at 31st March, 1997 and the Profit & Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a director in place of Shri Radheshyam T. Agarwal who retires by rotation and being eligible has offered himself for re-appointment.
3. To appoint Auditors and authorise the Board of Directors to fix their remuneration.

Registered Office :
252, New Cloth Market,
Ahmedabad-380002

the 26th August, 1997

By Order of the Board,
RADHESHYAM T. AGARWAL
CHAIRMAN

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NOTE

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
A proxy form, duly completed and stamped, must reach the Registered Office of the Company not less than 48 hours before the aforesaid meeting.
- c) Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 22nd January, 1998 to Thursday, the 29th January, 1998 both days inclusive.
- d) Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting, so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.
- e) Members are requested to notify the Company of any changes in their address (in full) with the postal area pin code number, quoting their folio numbers.

25.08

ANJANI SYNTHETICS LIMITED

ANNUAL REPORT-1996-97

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in submitting their 13th Annual Report and Audited Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS

	Year ended 31st March, 1997	Year ended 31st March, 1996
	(Rupees in Lacs)	
Sales and other income	45,38.80	40,15.13
Operating Profit	1,16.13	1,92.60
Depreciation	38.31	40.03
Interest & Financial Charges	74.02	78.52
Profit before taxation	3.80	74.05
Provision for taxation	0.00	5.00
Profit after Tax	3.80	69.05
Less : Prior Period Adjustments	0.31	83.17
Add: Balance Brought Forward	45.36	59.48
Balance Carried to Balance Sheet	48.85	45.36

OPERATING PERFORMANCE

The performance of the company was satisfactory. The company achieved a sales turnover of Rs. 4538.80 lacs during the year compared to Rs. 4015.13 lacs achieved during the previous year. However the margins were under pressure due to recessionary conditions prevailing in the textile industry as a whole. The working of the company resulted in net profit of Rs. 3.80 lacs (previous year Rs. 69.05 lacs). No provision for taxation was necessary. Adding thereto the brought forward profit of Rs. 45.36, the balance of Rs. 48.85 was carried to the Balance Sheet.

DIVIDEND

In view of meagre profit and need to conserve resources, the directors do not recommend any dividend.

DIRECTORS

Sri Radheshyam T. Agarwal retires by rotation and being eligible has offered himself for re-appointment.

EMPLOYEES

Information on particulars of Employees' Remuneration as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is not applicable to the company as there were no employees drawing a salary of Rs. 25,000 or more per month.

FIXED DEPOSITS

The company has not accepted any fixed deposits from general public.

AUDITORS

Nahata Jain & Associates, Chartered Accountants, auditors of the company will be retiring at the ensuing Annual General Meeting. Being eligible, they have offered themselves for re-appointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING & OUTGOINGS

Information pursuant to Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to the foregoing matters is given hereunder.

a) Conservation of energy	Nil
b) Technology absorption, research & development	Nil
c) Foreign Exchange earning & outgoings	Nil

ACKNOWLEDGEMENT:

Your directors take this opportunity to convey their deep sense of gratitude for valuable assistance and cooperation extended by Bank of Baroda. And further they wish to record sincere appreciation of the dedicated services of its employees, government authorities and company's customers for the assistance cooperation extended to the company.

For and on behalf of the
Board of Directors
RADHESHYAM T. AGARWAL
Chairman

Place : Ahmedabad,

Date : 26th August, 1997