



ANJANI SYNTHETICS LIMITED

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**19TH
ANNUAL REPORT
2002 - 2003**

BOARD OF DIRECTORS

Sri Radheshyam T. Agarwal

Chairman and Managing Director

Sri Vasudev S. Agarwal

Sri Mahavir Prasad Dalmia

Sri Bhoorsing Bagsingh Parihar

BANKERS

Bank of Baroda

AUDITORS

NAHATA JAIN & ASSOCIATES

Chartered Accountants,

REGISTRARS & SHARE TRANSFER AGENTS

PINNACLE SHARE REGISTRY PVT. LTD.

Near Ashoka Mills, Naroda Road,

Ahmedabad-380025.

REGISTERED OFFICE

252, New Cloth Market,
Ahmedabad-380002

WORKS :

140, Pirana Road, Piplej,
Ahmedabad-382432

NOTICE TO MEMBERS

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of ANJANI SYNTHETICS LIMITED will be held on Monday, the 15th day of December, 2003 at 9.00 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, 2003 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 Vasudev S. 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.

By Order of the Board,
Radheshyam T. Agarwal,
Chairman

Registered Office :

252, New Cloth Market,
Ahmedabad-380002
the 14th November, 2003

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.
- b) 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.
- c) 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.
- d) The Register of Members and Share Transfer Register of the company will remain closed from Wednesday, the 31st December, 2003 to Wednesday, the 7th January, 2004, both days inclusive.
- e) Pinnacle Shares Registry Private Limited of Near Ashoka Mills, Naroda Road, Ahmedabad-380025 are appointed as Registrars and Share Transfer Agents for company shares in Demat and Physical Form.

2002-2003

ANJANI SYNTHETICS LTD.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting their 19th Annual Report and Accounts for the year ended 31st March, 2003.

FINANCIAL RESULTS

	Year ended 31st March, 2003	Year ended 31st March, 2002
	(Rupees in Lacs)	
Sales and other income	69,48.60	40,97.40
Operating Profit	1,74.37	1,58.47
Depreciation	80.49	68.07
Interest & Financial Charges	37.75	62.39
Profit Before Tax	56.13	28.01
Provision for Taxation	2.01	3.50
Profit after Tax	54.12	24.51
Previous year adjustment	0.00	4.31
Profit Brought Forward	73.74	53.54
Balance Carried to Balance Sheet	127.86	73.74

OPERATING PERFORMANCE

Sales turnover of the company increased to Rs. 6911.82 Lacs compared to Rs. 4016.29 Lacs of the previous year. The working of the company resulted in a Profit After Tax of Rs. 54.12 lacs compared to Profit after tax of Rs. 24.51 Lacs of the previous year. Adding thereto brought forward profit of Rs. 73.74 Lacs, the profit of Rs. 127.86 lacs has been carried to Balance Sheet.

DIVIDEND

In view of the requirement of funds for the modernisation of the unit and augmentation of working capital resources, the directors do not recommend any dividend.

DIRECTORS

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

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors report that :

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments 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 and loss of the company for that period;
- The Directors have 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;
- The Directors have prepared the annual accounts on a going concern basis.

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 as there were no employees drawing a salary of Rs. 200,000 or more per month.

FIXED DEPOSITS

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

AUDITORS

Nahta 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.

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

**For and on behalf of the
Board of Directors**

Place : Ahmedabad,
Date : 16th October, 2003

**Radheshyam T. Agarwal,
Chairman**

AUDITORS' REPORT**The Share Holders****M/S. ANJANI SYNTHETICS LIMITED****Ahmedabad.**

We have audited the attached balance sheet of Anjani Synthetics Ltd., as at 31st March, 2003 and also the Profit and Loss account for the year ended on that date annexed thereto and cash flow statement for the year ended on that date. 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 included assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that :-

- 1) 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.
- 2) In our opinion proper books of accounts as required by the law have been kept by the company so far as it appears from our examination of the books.
- 3) The balance sheet and profit and loss Account dealt with this report are in agreement with such books of accounts.
- 4) In our opinion, the Profit & Loss Account and the Balance Sheet "Except in case of retirement benefits as refer to in Note No.2(vii) in Schedule 'P' as the company follows "pay as you go" basis" comply with the accounting standards referred to in section 211(3c) of the companies Act, 1956.
- 5) On the basis of written representations received from the directors of the Company, as at 31st March, 2003 and taken on record by the Board of Directors, we report that no director is disqualified from being appointed as a director of the Company under clause(g) of sub-section(1) of section 274 of the Companies Act, 1956.
- 6) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and loss Accounts read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - i) In so far as it relates to balance sheet of the state of affairs of the Company as at 31st March, 2003 and
 - ii) In so far as it relates to the profit and loss account of the PROFIT of the company for the year ended on 31st March, 2003.
 - iii) In the case of cash flow statement of the cash flow for the year ended on that date.
- 7) As required by manufacturing and Other Companies (Auditor's Report) Order 1988 issued by the central Government and on the basis of such check as we considered appropriate and according to the information and explanation given to us, We further report that :
 - 1) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets. The Fixed have been physically verified by the management during the year. We are informed that no material discrepancies were noticed on such verification.
 - 2) None of the Fixed Assets has been revalued during the year.
 - 3) As informed to us the stocks of finished goods, stores & spare parts, and raw materials have been physically verified by the management at the year end.
 - 4) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
 - 5) The discrepancies noticed on verification between physical stock and book records were not significant and same have been properly dealt with, in the books of accounts.
 - 6) On the basis of our examination of stock records, in our opinion, the valuation of these stocks is fair