



ANJANI SYNTHETICS LTD.

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**20th
ANNUAL REPORT
2003-2004**

2003-2004

ANJANI SYNTHETICS LTD.

BOARD OF DIRECTORS

Sri Purushottam R. Agarwal
Sri Mahavirprasad Dalmia
Sri Bhoorsing B. 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 20th Annual General Meeting of the Members of ANJANI SYNTHETICS LIMITED will be held on Thursday, the 30th day of September, 2004 at 9.30 A.M. at Plot No. 140, Saijpur Gopalpur, Pirana Road, Piplej, 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, 2004 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 Bhoorsing B, Parihar 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.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution-

RESOLVED THAT Sri Purushottam R. Agarwal in respect of whom the company has received a notice in writing from a member proposing his name for the office of Director of the Company under the provisions of Section 257 of the Companies Act, 1956, along with a deposit of Rs. 500/- and who being eligible for appointment, be and is hereby appointed as a Director of the Company.

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 Friday, the 15th October, 2004 to Friday, the 22nd October, 2004, both days inclusive.
- e) Pinnacle Shares Registry Private Limited of Near Ashoka Mills, Naroda Road, Ahmedabad-380025 are Registrars and Share Transfer Agents for company shares in Demat and Physical Form. The members are requested to Please ensure that their shares are converted into Demat Form.

2003-2004**ANJANI SYNTHETICS LTD.****EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF COMPANIES ACT, 1956,
ITEM NO. 4,**

Sri Puruhottam R. Agarwal was appointed as Additional Director under Section 260 of the Companies Act, 1956 with effect from 1st April, 2004. He vacated the offices at the ensuing Annual General Meeting. A notice along with deposit of Rs. 500/- has been received from member proposing his name for the office of the Director. He is eligible for appointment. The Board recommends his appointment.

By Order of the Board,

Chairman

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ANJANI SYNTHETICS LTD.**2003-2004****DIRECTORS' REPORT TO THE SHAREHOLDERS**

Your Directors have pleasure in presenting their 20th Annual Report and Accounts for the year ended 31st March, 2004.

FINANCIAL RESULTS

	Year ended 31st March, 2004	Year ended 31st March, 2003 (Rupees in Lacs)
Sales and other income	9719.35	6548.60
Operating Profit	386.64	174.37
Depreciation	84.88	80.49
Interest & Financial Charges	96.79	37.75
Profit Before Tax	204.97	56.13
Provision for taxation	74.00	2.01
Profit after Tax	130.97	54.12
Prior period Adjustments	0.15	0.00
Deferred Tax Liability	1.42	27.27
Balance Brought Down	100.59	73.74
Balance Carried to Balance Sheet	229.99	100.59

OPERATING PERFORMANCE

The working of the company has resulted in a profit before tax of Rs. 204.97 Lacs compared to Rs. 56.13 Lacs of the previous year. Deducting therefrom the provision for tax of Rs. 74.00 Lacs, the profit after tax is Rs. 130.97 Lacs.

DIVIDEND

In view of the requirement of funds for the modernisation of the unit, the directors do not recommend any dividend.

DIRECTORS

Sri Bhoorsingh B. Parihar retires by rotation and being eligible has offered himself for re-appointment.

Sri Purushottam R. Agarwal was appointed as Additional Directors under Section 260 of the Companies Act, 1956 with effect from 1st April, 2004. He vacates the offices at the ensuing Annual General Meeting. A notice along with deposit of Rs. 500/- has been received from member proposing his name for the office of the Director. He is eligible for appointment. The Board recommends his appointment.

Sri Vasudev S. Agarwal and Radheshyam T. Agarwal resigned from Board of Directors of the company with effect from 2nd April, 2004. The directors express their appreciation for the services rendered by Sri Vasudev S. Agarwal and Sri Radheshyam T. Agarwal who have pioneered this company to the present status.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors report that :

- In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from same.
- 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;
- They 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

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 |

For and on behalf of the
Board of Directors

Purushottam Agarwal,
Chairman

Place : Ahmedabad,
Date : 17th August, 2004

2003-2004**ANJANI SYNTHETICS LTD.****REPORT ON CORPORATE GOVERNANCE:**

Company's philosophy on Code of Governance

The company follows the theme of changing in tune with times to continue the race without any major hurdle and attempts to cover all aspects of reporting in transparent and fair manner keeping the basic principles of good corporate governance.

BOARD OF DIRECTORS:

Composition, Attendance and Information of other Directorship/Committee Membership:

Name of the Director	Category	No of other Directorship in Public Limited Cos	No of other Board/Committees of which he is Member Chairman	Attendance at last AGM held on	Attendance at Board Meetings
Mr Purushottam Agarwal	Promoter	1	Nil	Yes	Yes
Mr Bhoorsingh B. Parihar	Director	Nil	Nil	Yes	Yes
Mr Mahavir Prasad Dalamia	Director	Nil	Nil	Yes	Yes

MEETINGS:

During the Financial year 2003-04, the Board met 15 times on the following dates:

15th April, 2003,	5th May, 2003,	30th June, 2003,
15th July, 2003,	30th August, 2003,	18th Sep., 2003,
18th Oct., 2003,	15th Nov., 2003,	29th Nov., 2003,
15th Dec., 2003,	31st Dec., 2003,	19th Jan., 2004,
31st Jan., 2004	15th March., 2004	31st March, 2004

The relevant information about the directors seeking appointment/reappointment at the 20th Annual General Meeting has been incorporated in the notice of the 20th Annual General Meeting.

GENERAL BODY MEETINGS:

All the General Body Meetings during last three years were held at 590, Narol Vatva Road, Near Sonal Process, Isanpur, Ahmedabad - 382405. Datwise details of the meetings are as under:

Type of Meeting	Date of Meeting	Time
17th AGM	Friday 14th December, 2001	9.30 A.M.
18th AGM	Monday 30th September, 2002	9.00 A.M.
19th AGM	Monday 15th December, 2004	9.00 A.M.

The shareholders passed all the Resolutions set out in the respective notices. No resolution had been put through Postal Ballot.

DISCLOSURES:

During the year under review, the Company had not entered into any materially significant transaction with any related party that may have potential conflict with the interest of the Company at large. The transactions with related parties, in normal course of business, have been disclosed separately in Notes on Accounts.

No penalties, strictures have been imposed by any Stock Exchange, SEBI and/or any other statutory authority, on any matter related to capital markets, during last three years.

MEANS OF COMMUNICATION:

The quarterly results of the company are generally published in "Westren Times Gujarati Daily" and Westren Times English Daily" (news papers). During the year under review, the company had not sent quarterly/half yearly report to each of the shareholders and the company had not made any presentation to institutional investors or analysts.

GENERAL SHAREHOLDER INFORMATION

Annual General Date : Thursday,
the 30th September, 2004

Meeting : Time : 9.00 A.M.
Venue : Plot No. 140, Saijpur
Gopalpur, Pirana Road,