



ANJANI SYNTHETICS LTD.

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**21ST
ANNUAL REPORT
2004 - 2005**

2004-2005

ANJANI SYNTHETICS LTD.

BOARD OF DIRECTORS

Sri Subhakaran T. Agarwal
Sri Vasudev S. Agarwal
Sri Purushottam R. Agarwal
Sri Mahavirprasad Dalmia
Sri Bhoorsing B. Parihar

BANKERS

Bank Of Baroda

AUDITORS

NAHTA JAIN & ASSOCIATES
Chartered Accountants,

REGISTRARS AND TRANSFER AGENTS

Pinnacle Shares Registry Private Limited
Near Asoka Mills, Naroda Road,
Ahmedabad -380025

REGISTERED OFFICE :

252, New Cloth Market,
Ahmedabad-380002

WORKS :

140, Pirana Road, Piplej,
Ahmedabad-382405

NOTICE TO MEMBERS

NOTICE is hereby given that the 21st Annual General Meeting of the Members of ANJANI SYNTHETICS LIMITED will be held on Friday, the 30th day of September, 2005 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, 2005 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 Purushottam R. 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.

SPECIAL BUSINESS

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

RESOLVED THAT Sri Vasudev S. 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.

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

RESOLVED THAT Sri Subhkaran T. 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 change in their address (in full) with the postal area pin code number, quoting their folio numbers.

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- c) The Register of Members and Share Transfer Register of the company will remain closed from Friday, the 30th September, 2005 to Friday, the 7th October, 2005, both days inclusive.
- e) Pinnacle Shares Registry Private Limited, Near Ashoka Mills, Naroda Road, Ahmedabad-380025 are Registrars and Share Transfer Agents for company's shares in Demat and Physical Form. The members are requested to Please ensure that their shares are converted into Demat Form.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF COMPANIES ACT, 1956,
ITEM NO. 4,**

Sri Vasudev S. Agarwal was appointed as Additional Directors under Section 260 of the Companies Act, 1956 with effect from 3rd June, 2005. He Vacate the offices at the ensuing Annual General Meeting. A notice along with deposit of Rs. 500/- has been received from a member proposing his name for the office of the Director. He is eligible for appointment. The Board recommends his appointment.

None of the Directors except Sri Subhkaran T. Agarwal is interested and/or concerned in the said resolution.

ITEM NO. 5,

Sri Subhkaran T. Agarwal was appointed as Additional Directors under Section 260 of the Companies Act, 1956 with effect from 3rd June, 2005. He Vacate the offices at the ensuing Annual General Meeting. A notice along with deposit of Rs. 500/- has been received from a member proposing his name for the office of the Director. He is eligible for appointment. The Board recommends his appointment.

None of the Directors except Sri Vasudev S. Agarwal is interested and/or concerned in the said resolution.

By Order of the Board,
Chairman

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting their 21st Annual Report and Accounts for the year ended 31st March, 2005.

FINANCIAL RESULTS

	Year ended 31st March, 2005	Year ended 31st March, 2004 (Rupees in Lacs)
Sales and other income	10718.35	9719.35
Operating Profit	385.60	386.64
Depreciation	103.89	84.88
Interest & Financial Charges	74.77	96.79
Profit Before Tax	186.94	204.97
Provision for taxation	70.21	75.42
Profit after Tax	116.73	129.55
Prior period Adjustments	7.92	0.15
Balance Brought Down	229.99	100.59
Balance Carried to Balance Sheet	338.79	229.99

OPERATING PERFORMANCE

The working of the company has resulted in a profit before tax of Rs. 186.94 Lacs compared to Rs. 204.97 Lacs of the earlier year. Tax provision for the year is Rs. 70.21. The profit after tax for the year is Rs. 116.73 Lacs. Adding this to the brought forward profit of Rs. 229.99 Lacs, a sum of Rs. 338.79 Lacs has been taken to the Balance Sheet.

DIVIDEND

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

DIRECTORS

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

Shri Vasudev Agarwal and Shri Subhkaran T. Agarwal were appointed Additional Directors under Section 260 of the Companies Act, 1956 with effect from 3rd June, 2005. They vacate their offices at the ensuing Annual General Meeting. Two separate notices along with deposit of Rs. 500/- each have been received from members proposing their names for the office of Directors. They are eligible for appointment.

DIRECTOR'S RESPONSIBILITY STATEMENT

It is hereby confirmed that :

- In the preparation of the Annual Accounts for the year ended 31st March, 2005, 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;
- 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;
- 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.

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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**
Subhkaran T. Agarwal
Chairman

Place : Ahmedabad,
Date : 20th August, 2005

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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 Subhakaran T. Agarwal	Director	Nil	Nil	No	Yes
Mr Vasudev S. Agarwal	Director	Nil	Nil	No	Yes
Mr Purushottam Agarwal	Director	2	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 2004-05, the Board met 15 times on the following dates:

15th April, 2004,	15th May, 2004,	15th July, 2004,
30th Sep., 2004,	14th Oct., 2004,	30th Oct., 2004,
15th Nov., 2004,	30th Nov., 2004,	15th Dec., 2004,
31st Dec., 2004	15th Jan., 2005,	31st Jan., 2005,
15th Feb., 2005	28th Feb., 2005	15th March.,2005

The relevant information about the directors seeking appointment/reappointment at the 21st Annual General Meeting has been incorporated in the notice of the 21st Annual General Meeting.

GENERAL BODY MEETINGS:

Details of last three General Body Meetings are as under:

Type of Meeting	Date of Meeting & Place	Time
18th AGM	Monday 30th September, 2002	9.00 A.M.
19th AGM	Monday 15th December, 2003	9.00 A.M.
20th AGM	Thursday 30th September, 2004	9.30 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 Meeting Date : Friday, the 30th September, 2005

Time : 9.30 A.M.

Venue : Plot No. 140, Saipur, Gopalpur, Pirana Road, Piplej, Ahmedabad-382405

Financial Calendar : Year ending March, 31.

Financial Results for the three months ending (Tentative):

30th June, 2005	: Last Week of July, 2005
30th September, 2005	: Last Week of October, 2005
31st December, 2005	: Last Week of January, 2006
31st March, 2006	: Last Week of April, 2006

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21st Annual General Meeting : 30th September, 2005
 Date of Book Closure : 30th September, 2005
 to 7th October, 2005 (both days inclusive)

Listed on Stock Exchanges & Stock Code:

The Stock Exchange, Mumbai

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai-400001

Stock Code No. 531223

The Stock Exchange, Ahmedabad,

Kamdhenu Complex,

Opp Sahajanand College,

Panjarapole, Ahmedabad-380 015

Stock Code No.04270

Demat ISIN Number in NSDL and CDSL : INE363D-01016

The company has paid listing fee, for the financial year 2005-06 to all the Stock Exchanges.

Registrar & Share Transfer Agents : Pinnacle Shares Registry Private Limited

Near Asoka Mills, Naroda Road,

Ahmedabad -380025.

Share Transfer System : The transfer of shares is effected by the Registrars after the approval of the Board of Director. It generally takes 2 weeks time for processing.

Distribution of Shareholding as on 31st March, 2005:

Sr No.	Category of Shareholders	No of Shareholders	Percentage of Shareholders	No of Share held	Percentage of shareholding
1	1 - 500	296	65.05	79587	2.23
2	501 - 1000	81	17.80	69750	1.95
3	1001 - 2000	30	6.59	41470	1.16
4	2001 - 3000	10	2.20	25852	0.72
5	3001 - 4000	6	1.32	21351	0.60
6	4001 - 5000	5	1.10	23230	0.65
7	5001 - 10000	7	1.54	46464	1.30
8	10001 - & above	20	4.40	3268996	91.39
		455	100.00	3576700	100.00

Categories of Shareholders as on 31st March, 2005

Category	Percentage of Shareholding	No. of Shares held
Promoters	74.14	26,51,770
Resident Individuals	14.73	5,26,897
Bodies Corporate	11.09	3,96,633
Non Resident Indians	00.04	1,400

Dematerialisation of Shares :

The equity shares of the company are under the list of compulsory delivery in dematerialised form by all investors and the ISIN allotted by NSDL and CSDL is INE363D01016. About 15.44% of the total equity shares have been dematerialised upto 31.3.2005.

There were no outstanding GDR/ADR/Warrants or any convertible instruments as on 31.3.2005

Address for Correspondence:

Share related queries/correspondence

(a) Registrars and Share Transfer Agents
 Pinnacle Shares Registry Private Limited
 Near Asoka Mills, Naroda Road,
 Ahmedabad -380025

(b) Registered Office:
 Anjani Synthetics Limited,
 252, New Cloth Market,
 Ahmedabad-380002

Non Mandatory Requirements:

The company has not adopted non mandatory requirements as mentioned in Clause 49 of the Listing Agreement.

For and on behalf of the Board.

Ahmedabad

the 20th August, 2005

Chairman