



ANJANI SYNTHETICS LIMITED

CIN: L11711GJ1984PLC007048

39th
Annual Report

2022 - 2023

**REGD. OFFICE :
221 (MALIYA), NEW CLOTH MARKET,
O/S. RAIPUR GATE, AHMEDABAD-380002.
GUJARAT - INDIA**



ANJANI SYNTHETICS LIMITED

CIN: L11711GJ1984PLC007048

39TH ANNUAL REPORT- 2022-23

Corporate Information

Board of Directors

Mr. Vasudev S. Agarwal	- Chairman & Managing Director
Mr. Sanjay Goverdhan Sharma	- Executive Director
Ms. Garima Jain	- Non Executive Independent Woman Director (resigned w.e.f 14th August, 2023)
Ms. Ruchi Prabodhchandra Halakhandi	- Non-Executive Independent Woman Director (appointed w.e.f. 14th August, 2023)
Mr. Alpesh Fatehsingh Purohit	- Non-Executive Independent Director
Mr. Kuldeep Ashokbhai Shah	- Non-Executive Independent Director
Mr. Manoharlal I. Sharma	- Chief Financial Officer (CFO) (upto 26.04.2023)
Mr. Sandeep Mehta	- Chief Financial Officer (CFO) (appointed w.e.f. 14.08.2023)
Mrs. Niki Patawari	- Company Secretary & Compliance officer
Mr. Vikas Sharma	- Chief Executive Officer (CEO)

Statutory Auditors

M/s Nahta Jain & Associates

Chartered Accountants
Ahmedabad

Secretarial Auditors

M/s. Mukesh H. Shah & Co.

Company Secretaries
Ahmedabad

Registrar & Share Transfer Agent

Bigshare Services Private Limited

A-802 Samudra Complex,
Near Klassic Gold Hotel, Off. C G Road,
Ahmedabad-380009, Gujarat
Ph. No.: 079-40024135
Email: bssahd@bigshareonline.com
Website: www.bigshareonline.com

Registered Office

221(Maliya), New Cloth Market,
O/s. Raipur Gate, Ahmedabad- 380002, Gujarat, India.
Tel-Fax: 079- 22173181
Email : info@anjanisynthetics.com
Website: www.anjanisynthetics.com
CIN: L11711GJ1984PLC007048

Internal Auditors

M/s. ACM & Associates

Chartered Accountants
Ahmedabad (For the fy 2022-23)

Cost Auditors

M/s. Kiran J. Mehta & Co.

Cost Accountants
Ahmedabad

Bankers

Axis Bank Limited

Corporate Branch

Ahmedabad

Factory/ Mill

Plot No. 140, Pirana Road, Saijpur- Gopalpur,
Piplej, Ahmedabad-382405, Gujarat, India
Ph. No.: 079- 29708149
Tele-Fax: 079- 29708149
Email: info@anjanisynthetics.com

Contents	Page Nos.
Notice	1
Directors' Report	14
Secretarial Audit Report	25
Corporate Governance Report	29
Management Discussion and Analysis	45
Independent Auditors' Report	51
Balance Sheet	84
Statement of Profit and Loss	85
Cash Flow Statement	86
Notes Forming Part of Balance Sheet and Statement of Profit & Loss and Significant Accounting Policies	89



NOTICE

Notice is hereby given that the 39th Annual General Meeting of the Members of **Anjani Synthetics Limited** will be held on **Wednesday, the 27th day of September, 2023** at 11.00 a.m. at Plot No.140, Saijpur-Gopalpur, Pirana Road, Piplej, Ahmedabad-382405, Gujarat, India to transact the following business:

a) ORDINARY BUSINESS:

Item No.1: Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, the reports of the Board of Directors and the Auditors thereon.

Item No.2: Appointment of Director

To appoint Mr. Sanjay Goverdhan Sharma [DIN 02455999] as a Director who retires by rotation and being eligible, offers himself for re-appointment.

b) SPECIAL BUSINESS:

Item No.3: To Reappoint and Ratification of Cost Auditor's Remuneration.

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time ("Act"), M/s. Kiran J. Mehta & Co., Cost Accountants (Firm Registration No. 000025), on the recommendation of the Audit Committee and approval by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2023-24 at a remuneration of Rs. 60,000 (Rupees Sixty Thousand only) plus reimbursement of out-of-pocket expenses and applicable taxes be and is hereby ratified.

"RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and they are hereby severally authorised to do all acts and take all steps as may be necessary, proper or expedient to give effect to this resolution."

Item No.4: Appointment of Ms. Ruchi Prabodhchandra Halakhandi (Din No.: 10072061) as Non-Executive Independent Director.

To consider and if thought fit, to pass, with or without modification, the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Ms. Ruchi Prabodhchandra Halakhandi (Din No.: 10072061), who was appointed as Additional Independent Director on 14th August, 2023 and in respect of whom the company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years.



“RESOLVED FURHTER THAT the Board of the company be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required in this regard”.

**By Order of the Board
For, ANJANI SYNTHETICS LIMITED**

Place : Ahmedabad

Date : 14th August, 2023

**VASUDEV S. AGARWAL
CHAIRMAN & MD
(DIN : 01491403)**

Registered Office :

221, (Maliya) New Cloth Market,
O/s. Raipur Gate, Ahmedabad- 380002,
Gujarat, INDIA

CIN : L11711GJ1984PLC007048

**NOTES:**

1. The deemed venue for 39th AGM shall be the Factory Office of the Company at Plot No.140, Saijpur- Gopalpur, Pirana Road, Piplej, Ahmedabad-382405, Gujarat, India.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to Special Business is annexed hereto.
3. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a Poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the Proxy should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the Meeting.
4. A person can act as a proxy on behalf of members not more than fifty and holding in aggregate not more than 10% of the total share capital of the Company. A Member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other Member. The holder of proxy shall prove his identity at the time of attending the Meeting.
5. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
6. In support of the Green initiative taken by Ministry of Corporate Affairs and pursuant to section 101 of the Companies Act 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Notice of AGM, Annual Report and Attendance Slip, Proxy Form are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail address with the Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, and copies of Annual Report. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 21, 2023 to Wednesday, September 27, 2023 (both days inclusive).
8. The e-voting period will commence at 9.00 a.m. Sunday, September 24, 2023 and will end at 5.00 p.m. on Tuesday, September 26, 2023. The Company has appointed Mr. Mukesh H. Shah, (COP No. 2213) of M/s. Mukesh H. Shah & Co., Company Secretaries, to act as the Scrutinizer, to inter alia, Scrutinize the voting process in a fair and transparent manner. The Members desiring to vote through Remote e-voting may refer to the detailed procedure given hereinafter.
9. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses



not in the employment of the Company and shall provide, within 2 working days from the conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing and declare the result of the voting forthwith.

10. The facility for voting through polling paper shall be made available at the Meeting and the Members attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting.
11. The members can attend the Meeting on Wednesday September 27, 2023, at 11.00 a.m., in person or through proxy and vote on the resolutions set forth in the Notice, if they have not exercised their votes through e-voting. The Scrutinizer shall submit the report for both physical and e-voting to the Chairman which shall be published on the website of the Company within 2 working days of the conclusion of the Meeting.
12. Members may note that the details of the Directors seeking re-appointment and Appointment as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India forms an integral part of the notice. Requisite declarations have been received from the Directors for seeking his/her re-appointment and appointment.
13. Statutory Registers and relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days (i.e. except Saturday, Sunday and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.
14. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical forms are requested to consider converting their holdings to demat form. Members may contact the Company's RTA for assistance in this regards.
15. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in demat form are therefore requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or RTA.
16. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice.
17. Linking of PAN and Aadhaar, updation of KYC and nomination details SEBI vide its Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 has mandated all physical shareholders to furnish their Nomination and KYC details (PAN, Contact Details, Bank Account Details & Specimen Signature) with Companies. Further linking of PAN and Aadhaar is also mandated by the Central Board of Direct Taxes (CBDT). Non-Updation of KYC, linking of PAN and Aadhaar and nomination details on or before March 31, 2023 will result in freezing



of the folio of the physical shareholders by the RTA and the same shall be reverted to normal status only upon receipt of all the KYC and Nomination details/dematerialisation of such holdings. Brief procedure for updation of KYC and Nomination facility is given hereunder and also uploaded on the Company's website and can be accessed on the weblink: www.anjanisynthetics.com.

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to Bigshare Services Private Limited either by e-mail (duly e-signed) at bssahd@bigshareonline.com or by post (self-attested & dated) to A-802 Samudra Complex, Near Klassic Gold Hotel, Off. C G Road, Ahmedabad-380009, Gujarat.	
	Form to register PAN, email address, bank details and other KYC details or changes / updation thereof for securities held in physical mode.	Form ISR-1
	Updation of signature of securities holder	Form ISR-2
		Form SH-13
		Form ISR-3
		Form SH-14
		Form ISR-4
Demat	Please contact your DP and follow the process advised by your DP	

Physical Shareholders are earnestly requested to dematerialise their shareholding to avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, and elimination of any possibility of loss of documents and bad deliveries.

18. The Members, whose names appear in the Register of Members/ List of Beneficial Owners as on Wednesday, September 20, 2023 (Cut-off date) are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may also exercise their right to vote by electronic means.
19. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to specify nominations in respect of the Equity Shares held by them, in physical form. Members desirous of specifying nominations may procure the prescribed form from the RTA and have it duly filled and sent back to them.
20. Members desiring any information as regards to Accounts are requested to send an email to investor@anjanisynthetics.com, 14 days in advance before the date of the meeting to enable the Management to keep full information ready on the date of AGM.
21. Members are requested to carefully read the following instructions relating to e-voting before casting their vote.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on on Sunday, 24th September, 2023 at 09:00 a.m. and ends on Tuesday, 26th September, 2023 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 20th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

STEP 1: ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.



	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

STEP 2 : ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.