

**ANKA INDIA LIMITED**

Regd. Off. :

Village & P.O. Kherki Daula,  
Distt. Gurgaon (Haryana)



**CERTIFIED TRUE COPY**

For ANKA INDIA LIMITED

*Amidha*

Company Secretary

**9th Annual Report 2003**

**ANKA INDIA LIMITED**



## **9th Annual Report 2002-2003**

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### **Board of Directors**

1. Sh. Harpreet Singh Sethi
2. Sh. Arshdeep Singh Sethi
3. Ms. Shelly Sethi Chairperson
3. Sh. Sushil Pandey

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### **Company Secretary**

Sh. Abhinarayan Mishra

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### **Auditors**

**M/s V. K. Dhingra & Co.**

Chartered Accountants

(Statutory Auditors)

New Delhi

**M/s H. Kumar & Associates**

(Internal Auditors)

New Delhi

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### **Registered Office & Works**

Village & P.O. Kherki Daula

Distt. Gurgaon, Haryana-122 001

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### **Corporate Office**

1307-08, Vikrant Tower,

Rajendra Place,

New Delhi-110 008

**ANKA INDIA LIMITED**

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**NOTICE**

Notice is hereby given that the 9th Annual General Meeting of the members of Anka India Ltd., will be held on Tuesday, 30th September 2003 at the Regd. Office of the Company at VILLAGE & P.O. KHERKI DAULA, DISTT. GURGAON, HARYANA - 122 001 at 9.30 A.M. to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2003 together with the Profit & Loss Account for the year ended on that date alongwith the Auditors & Directors Report thereon.
2. To appoint a Director in place of Mrs. Shelly Sethi, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditors and fix to their remuneration, M/s. V.K. Dhingra & Co., Chartered Accountants, New Delhi retire at this Annual General Meeting and being eligible, offer themselves for reappointment.

**SPECIAL BUSINESS**

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of Section 198, 269, 309, 314, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification or re-enactment thereof and subject to such approvals as may be necessary, the Company hereby accords its approval for the re-appointment of Mr. Harpreet Singh Sethi, Whole Time Director for further period of five years effective from 31st July, 2003 on terms and conditions as set out in the draft agreement, a copy of which initialed by a Director for the purpose identification is placed before the meeting, and the Board of Directors be and hereby authorised to alter and vary such terms of appointment and remuneration so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any statutory modifications thereof, as may be agreed to by the Board of Directors and Mr. Harpreet Singh Sethi.

RESOLVED further that the Board of Directors be and is hereby authorised to do all such acts, deeds and things and executed all such documents, instruments and writings as may be required to give effect to the above said resolution".

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of Section 198, 269, 309, 314, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification or re-enactment thereof and subject to such approvals as may be necessary, the Company hereby accords its approval for the re-appointment of Mr. Arshdeep Singh Sethi, Joint Managing Director for further period of five years effective from 31st July, 2003 on terms and conditions as set out in the draft agreement, a copy of which initialed by a Director for the purpose identification is placed before the meeting, and the Board of Directors be and hereby authorised to alter and vary such terms of appointment and remuneration so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any statutory modifications thereof, as may be agreed to by the Board of Directors and Mr. Arshdeep Singh Sethi.

RESOLVED further that the Board of Directors be and is hereby authorised to do all such acts, deeds and things and executed all such documents, instruments and writings as may be required to give effect to the above said resolution"

6. To consider and if thought fit, to pass with or without modification(s), the following as a **Special Resolution**:

"RESOLVED THAT in the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Listing Agreement with Stock Exchanges and the provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines 2003, or any amendment or modification thereof, and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions or sanctions which may, as its absolute discretion be agreed to by the Board of Directors of the Company ("the Board") or any Committee/person(s) authorised by the Board, consent be and is hereby accorded to delist the equity shares of the Company from the Stock Exchanges at Delhi & Chennai..

RESOLVED further that authority be and is hereby accorded to the Board or any Committee thereof to settle all questions, difficulties or doubts that may arise in this regard and to do all such acts, deeds and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution without being required to seek any further approval of the members of the Company."

By the order of the Board

PLACE : Gurgaon

Abhinav Mishra

DATE : 5th September, 2003

(Company Secretary)

**NOTES:**

1. The Register of Members and the Share Transfer Books of the Company shall remain closed from 29/09/2003 to 4/10/2003 (Both Days inclusive)
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. Members attending the meeting are requested to bring their own copy of the Annual Report and attendance slips sent herewith duly filled and signed.
4. Members are requested to notify change in address, if any, to the Company at its Registered Office, quoting correct folio number(s).
5. In the case of Joint holders, if more than one holder intend to attend the meeting they must obtain additional admission slips on request from the Registered Office of the Company.
6. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, annexed and forming part of the Notice, convening the ninth Annual General Meeting.

Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting is separately annexed hereto.

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**EXPLANATORY STATEMENTS PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.****ITEM NO. 4 & 5**

The Board of Directors in their meeting held on 28th July, 2003 have appointed Mr. Harpreet Singh Sethi as Whole Time Director and Mr. Arshdeep Singh Sethi as Joint Managing Director of the Company for a period of five years commencing from 31.07.2003 to 30.07.2008 on the terms and conditions as set out in the draft agreement and the Schedule XIII of the Companies Act, 1956. The Board of Directors recommends the following remuneration to the above Whole Time Director and Joint Managing Director:

**I. REMUNERATION PACKAGE OF SH. HARPREET SINGH SETHI**

Salary: Rs.30,000/- per month.

**II. PERQUISITES****CATEGORY 'A'**

- a) **Housing:** Company leased accommodation will be provided to him.
- b) **Gas, Electricity and Water:** The Company will reimburse the expenses on gas, electricity and water subject to the maximum expenses of Rs. 3000/- per month.
- c) **Medical Reimbursement:**  
Expenses incurred for self and wife on actuals including premium for Mediclaim subject to a maximum of Rs.25,000/- per annum
- d) **LTC/LTA:** LTC for self, wife, dependent children and dependent parent twice in a year and from any place in India upto a maximum of Rs.25,000/- per annum.

**CATEGORY 'B'**

- e) Corporate Membership of one Club.
- f) **Motor Car-** Reimbursement of car expenditure for official use incurred by the Director including the normal wear and tears/ driver's salary, insurance of car etc and personal use, if any, of car will be recovered @ Rs. 1500/- per month.
- g) **Telephone -** Provision of telephone at residence and a mobile telephone
- h) Provision of car for use on the Company's business and telephone at residence and mobile would not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose would be billed to the Executive Director.
- i) Personal Accident Insurance.

**OTHER TERMS:**

- j) **Sitting Fees:** He will not be entitled to sitting fees for attending meetings of the Board or Committee(s) thereof.
- k) **Reimbursement of Expenses:** Reimbursement of travelling, entertainment and other expenses incurred by him during the course of business of the Company.
- l) **Earned Leave:** 15 days leave with full pay and allowance for every completed 12 months service. However, unavailed leave accumulated during the tenure, as Executive Director will be allowed to be encashed on cessation of employment as Executive Director.
- m) The remuneration as aforesaid shall be paid as minimum remuneration to Sh. Harpreet Singh Sethi in the event of absence or inadequacy of profits in any financial year during the tenure of the appointment.  
The Board of Directors may increase the remuneration of Sh. Harpreet Singh Sethi, Whole Time Director of the Company from time to time during his tenure. However, his total remuneration shall not exceed the limit admissible under the Companies Act, 1956.

**II. REMUNERATION PACKAGE OF SH. ARSHDEEP SINGH SETHI**

Salary: Rs.30,000/- per month.

**II. PERQUISITES****CATEGORY 'A'**

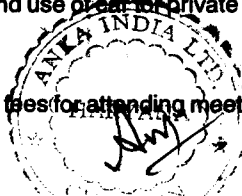
- a) **Housing:** Company leased accommodation will be provided to him.
- b) **Gas, Electricity, Water :** The Company will reimburse the expenses on gas, electricity and water , subject to the maximum of Rs. 3000/- per month.
- c) **Medical Reimbursement:** Expenses incurred for self and wife on actuals including premium for Mediclaim subject to a maximum of Rs.25,000/- per annum
- d) **LTC/LTA:** LTC for self, wife, dependent children and dependent parent twice in a year and from any place in India upto a maximum of Rs.25,000/- per annum.

**CATEGORY 'B'**

- e) Corporate Membership of one Club.
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- g) **Telephone -** Provision of telephone at residence and a mobile telephone
- h) Provision of car for use on the Company's business and telephone at residence and mobile would not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose would be billed to the Executive Director.
- i) Personal Accident Insurance.

**OTHER TERMS:**

- j) **Sitting Fees:** He will not be entitled to sitting fees for attending meetings of the Board or Committee(s) thereof.



**ANKA INDIA LIMITED**

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- k) Reimbursement of Expenses: Reimbursement of travelling, entertainment and other expenses incurred by him during the course of business of the Company.
- l) Earned Leave: 15 days leave with full pay and allowance for every completed 12 months service. However, unavailed leave accumulated during the tenure as Executive Director will be allowed to be encashed on cessation of employment as Executive Director.
- m) The remuneration as aforesaid shall be paid as minimum remuneration to Sh. Arshdeep Singh Sethi in the event of absence or inadequacy of profits in any financial year during the tenure of the appointment.

The Board of Directors may increase the remuneration of Sh. Arshdeep Singh Sethi, Jt. Managing Director of the Company from time to time during his tenure. However, his total remuneration shall not exceed the limit admissible under the Companies Act, 1956.

The Board of Directors recommends the Resolution for your approval.

Memorandum of concerned or interest: Except Sh. Harpreet Singh Sethi and Sh. Arshdeep Singh Sethi no other Director is concerned or interested in the above resolution. The above may be treated as a disclosure to the members of the company pursuant to Section 302 of the Companies Act, 1956.

**ITEM NO. 6**

The Equity Shares of the Company are presently listed on the following three Stock Exchanges in India :

- The Delhi Stock Exchange Association Limited, Delhi (DSE)
- The Stock Exchange, Mumbai (BSE)
- The Chennai Stock Exchange.

Since the members are aware that there has been no trading of the Companies Equity Shares on the any Stock Exchange for the last several years, and in view of the continuous tough conditions prevailing in the market it will be beneficial for the company to get its share delist from all the Stock Exchanges except Mumbai Stock Exchange. Most/majority of the trading of the equity shares is being done through BSE and BSE have extensive networking of trading terminals, which facilitate trading by Members/Investors across the Country. The trading volumes in the Company's shares on the other Stock Exchanges are either nil or insignificant. Continued listing on such Stock Exchanges neither serves the interest of the Members/investors nor that of the Company.

In view of the above and further to avoid incurring of unproductive cost and interaction with so many Stock Exchanges, it is felt desirable to discontinue the listing of the equity shares of the Company from some of the Stock Exchanges. Accordingly the Board of Directors of your Company ("the Board") at its Meeting held on 4th September, 2003 have recommended for the approval of the Members, the proposal to voluntarily delist the Company's shares from the Stock Exchanges at Delhi & Chennai. The Company's shares will however continue to be listed on the Mumbai Stock Exchange (BSE).

In accordance with the Securities and Exchange Board of India (Delisting of Securities) Guidelines 2003, consent of the Members by way of a Special Resolution is required for voluntary delisting of the Company's shares from the aforesaid Stock exchanges.

The Board of Directors recommend the Resolution for your approval.

None of the Directors is concerned or interested in the Resolution.

**For ANKA INDIA LIMITED**

PLACE : Gurgaon

DATE : 5th September, 2003

**Abhinav Mishra**  
(Company Secretary)

**Details of the Directors seeking appointment / re-appointment in the forthcoming Annual General Meeting fixed for 30/09/2002. (Pursuant to clause 49 of the Listing Agreement)**

Name of Directors	Mr. H. S. Sethi	Mr. A.S. Sethi	Mrs. Shelly Sethi
Date of Birth	15/06/1965	07/01/1971	12/07/1969
Date of Appointment	Promoter Director	Promoter Director	01/11/1996
Expertise in specific functional area	Industrialist	Ten years experience in Production Process	Experience in Human Resource
Qualification	B. A. (H) Economics	Graduate, Tech. Training at Werrand Italy	
Chairman / Member of the committee of the Board of Directors of the company	Member of: (i) Audit Committee (ii) Share Transfer & Shareholders'	Member of: (i) Audit Committee	(i) Chairperson of the Board of Directors (ii) Member of
Chairman/Member of committee or the Board of Directors of other company	Nil	Nil	Director of M/s. Elevation Holdings Pvt. Ltd.

**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in submitting their 9th Annual Report alongwith Audited Statement of Accounts for the Financial Year ended 31st March, 2003.

**1. FINANCIAL HIGHLIGHTS**

	(Current Year)	(Rs. In lacs) (Previous Year)
NET SALES (Net of Returns)	903.33	784.99
PROFIT /(LOSS) FOR THE YEAR (BEFORE DEPRECIATION & INTEREST)	(-) 68.62	(-) 20.92
PRIOR PERIOD ADJUSTMENT	(-) 5.38	(-) 27.49
INTEREST	351.94	289.75
DEPRECIATION	134.49	123.53
NET PROFIT/ (LOSS) FOR THE YEAR	(560.42)	(441.69)
(Includes prior period provisions of Rs. 537743.23)		

**2. YEAR UNDER REVIEW**

The year under review had challenges such as global and domestic economic slowdown, US recession, dotcom bust, closing down of companies, job cuts/ lay-offs, capital market crisis, depressed investor sentiments and resultant crash in market valuations of technology companies. As a consequence we continued to adopt a wait and watch approach.

**3. OPERATIONS**

During the year under review the company has achieved a turnover of Rs 903.33 lacs, as compared to Rs. 784.99 lacs of previous year. The sales are lower than the last year and it was attributed to the number of factors like the fierce competition, the slump in demand and recessionary depressive economic conditions prevailing in the Market which have continued to bring the profit margin under pressure. Further due to opening up of new units in and around Delhi the net margins have reduced drastically. Also the TPR unit of the Company continues to fair badly as this product is no longer acceptable in the Shoe Market.

Further a dedicated attention is being given to the various market segments to increase the operating margin on net sales. A major thrust is also given on building customer relationship which has also helped in reducing the selling and marketing expenses.

**4. CURRENT YEAR PERFORMANCE**

In the current year the company has been making all efforts to increase the sales and in this process the company has added various new series of moulds to cater to the need of shoe sole market. Under the leadership of Mr. H. S. Sethi Executive Director Marketing and Mr. A.S. Sethi Executive Director Operations the company has started delivering better results. Further various cost cutting policies initiated by the company during the period under review are proving to be a boon for the company enabling it to earn cash profits by reducing various types of overhead costs and unnecessary wastage.

**5. FUTURE OUTLOOK**

The Company has a lot of potential and expertise to develop and manufacture international standard quality of soles. To achieve greater operational efficiency, saving in cost and to exploit the inherent strength of the existing infrastructure various measures have been introduced. Special emphasis is being given to improve timely services to the customers. Efforts are also being made to make large customer base in the domestic as well as in the overseas market. Measures to improve the sales and to reduce the cost are expected to have a positive effect on the future performance of the company.

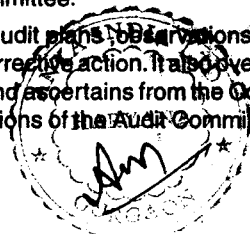
**6. BOARD OF DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mrs. Shelly Sethi, Director of the Company will be retiring by rotation at the ensuing Annual General Meeting, and being eligible offers herself for the re-appointment.

**7. AUDIT COMMITTEE**

The Company has an Audit Committee consisting of all the four Directors. Mr. Sushil Pandey, non-executive and independent Director is the Chairman of the Committee.

The Audit Committee reviews the audit plans, observations and reports of the internal Audit department and follows up with the implementations with necessary corrective action. It also oversees the Company's Financial reporting process and the disclosures made in the Financial statements and ascertains from the Company's statutory Auditors their views as to the adequacy of internal control systems. The recommendations of the Audit Committee are submitted to the Board of Directors of the Company.



**ANKA INDIA LIMITED****8. CORPORATE GOVERNANCE REPORT**

The company has been taking steps to attain higher level of transparency, accountability and equity in order to enhance customer satisfaction and stakeholders' value. Efforts are being made not only to comply with the regulatory requirement but also by responding to the stakeholders and customer needs. The company has already established an audit committee and a committee to look after their various activities. Corporate Governance Practice are being followed by the Company. The detailed Corporate Governance Report along with Auditors Certificate thereon is being attached with the Annual Report.

**9. INTERNAL CONTROL SYSTEMS**

Your company's internal control system comprise of management reporting system as well as inspection of the operations of the company by internal audit checks carried out on regular basis.

**10. DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956.**

The directors hereby confirm: -

- 1) that in the preparation of annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 2) that the directors had selected such accounting policies and applied them consistently and made judgements 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 or loss of the company for that period.
- 3) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 4) that the directors had prepared the annual accounts on a going concern basis.

**11. LISTING ON STOCK EXCHANGE**

Names of the Stock Exchanges in which the shares of the Company are currently listed for trading with codes:

Stock Exchange	Code
The Delhi Stock Exchange Association Limited	01345
The Stock Exchange, Mumbai	31673
The Stock Exchange, Chennai	

The Company proposes to get its shares delisted from Delhi and Chennai Stock Exchanges.

**12. DEMATERIALISATION OF SHARES**

As per the notification issued by the SEBI, the trading in company's shares is permitted only in dematerialised form. In order to enable the shareholders to hold their shares in the electronic form and to facilitate scripless trading, the company has enlisted its shares with Central Depository Services Limited (CDSL). Our application for enlistment with NSDL is still pending with it. The company has also started transfer-cum-demat scheme with a view to facilitate the shareholders.

**13. NOTE ON REFERENCE TO B.I.F.R**

As the members are already aware that the in view of the accumulated losses of the company having exceeded the net worth in the last Financial Year 2001-2002. Consequently the your company was referred to the BIFR (Board of Industrial & Financial Reconstruction) and has been duly registered with the same and in this regard IDBI has been appointed as an Operating Agency.

Further the company is in advance stage of negotiations and consultation with its creditors to make the networth of the Company positive with in a reasonable time frame.

**14. INDUSTRIAL RELATIONS**

Industrial relations continued to be cordial throughout the year. The Directors record their appreciation for the dedication of the employees at all levels.

**15. SAFETY, HEALTH AND ENVIRONMENT**

Safety, occupational health and environment protection continues to be accorded priority and Safety standards are constantly reviewed. Pollution control devices have been installed to control effluents generated.

**16. INSURANCE**

All the insurable assets of the Company including Plant and Machinery, Buildings and inventories are adequately insured.

**17. FIXED DEPOSITS**

During the year under review, your Company has neither invited nor accepted any Fixed Deposits from the public. There were 6 deposits amounting to Rs 73000/- lying unclaimed as on the date of this report. The Company has sent individual letters to the depositors and is repaying them on demand.

**ANKA INDIA LIMITED****7****18. AUDITORS**

M/s V.K. Dhingra & Co., Chartered Accountants, the Auditors of the Company hold office until the conclusion of ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a certificate from the Auditors as required u/s 224(1B) of the Companies Act, 1956 to the effect that their re-appointment, if made, would be within the limits as prescribed in the said Section.

**19. PARTICULARS OF EMPLOYEES U/S 217(2A) OF THE COMPANIES ACT, 1956.**

During the year under review, no employee whether employed for the whole year or part of the year, was drawing remuneration exceeding the limits as laid down under section 217(2A) of the Companies Act, 1956. Therefore, the information as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not required to be given.

**20. AUDITORS' REPORT AND NOTES ON ACCOUNTS**

Comments on the Auditors' Observations:

**1. Point no. 4 sub point no. f(i) of the Audit Report:**

Regarding non confirmation of balances the company had sent circulars to most of the parties but the confirmation from them were not received except in few cases. However, from the current year the company will be writing to all the parties for confirmation of all debit and credit balances to ensure that all the confirmations be received on time.

**2. Point no. 4 sub point no. f(ii) of the Audit Report:**

The accounts have been prepared to comply in all material aspects with applicable accounting principles, the accounting standards issued by the Institute of Chartered Accountant of India and the relevant provisions of the Companies Act, 1956. Though the company is a sick industrial company as per the ( Sick Industrial (Special Provisions Act., 1985), the accounts have been prepared on the concept that the company will continue as a going concern.

**3. Reply to point no. 10 of Annexure to the Auditor Report:**

The Directors regret the delay in depositing of funds for maintaining liquid assets under rule 3A of the Companies (acceptance of deposits) Rule, 1975. It was, infact, through oversight and the required amount is being deposited.

**4. Reply to point no. 12.**

During the year under review the company conducted self assessment of overall internal control environment through self assessment audits. However, your Directors have taken note of the auditor's comment that the internal audit system needs to be strenghtened further and to be commensurate with the company's size and nature of business. Appropriate steps will be taken in this regard.

**5. Reply to point no. 14. :**

The Management has already instructed that priority should be given for payment of PF dues despite which small delays have arisen on account of financial stringency and lack of working capital. Further, steps would be taken to ensure that PF amounts are deposited on time with the appropriate authorities.

**6. Reply to point no. 15 of Annexure to Auditors Report :**

No provision has been made for Rs. 91266.97 being liability under the Sales Tax Act as the same will be deposited after reconciliation.

As far as the non deposit of the custom duty of Rs. 315664.27 is concerned, the management state that the custom duty as reported by the Auditor is on account of materials imported from Italy which are lying at the custom bonded warehouse at New Delhi and the same shall be paid at the time of lifting.

**7. Reply to point no. 3(a) and (b) of Auditor's Certificate on Corporate Governance Report:**

The Company has complied with the provisions of Section 292A of the Companies Act, 1956 regarding composition of Board of Directors. However, the Company is in the process of appointing an independent Director having financial and accounting background so as to comply with the Cluse 49 of Listing Agreement.

**20. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT-GOING.**

The information pertaining to the captioned areas is briefed in the ANNEXURE to this report.

**21. APPRECIATION**

Your Directors wish to place on record their appreciation for the valued Co-operation and assistance extended by various Government Agencies, Bankers of the Company, IDBI, executive staff and other workers of the Company. The Board also takes this opportunity to express its deep gratitude for the continuous support received from the shareholders of the Company.

For & on Behalf of the Board

**HARPREET SINGH SETHI**  
(Whole Time Director)

Place : New Delhi  
Date : 5th September, 2003.

**ANKA INDIA LIMITED**

## ANNEXURE I TO THE DIRECTORS' REPORT

Particulars as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of Director's Report for the year ended 31st March, 2003.

### 1. CONSERVATION OF ENERGY

The Company is making continuous efforts for reducing energy costs at various levels. Utmost care and attention has been exercised in the selection of equipment in order to minimise the consumption of fuel. No additional investment has been made during the year for reduction of consumption of energy. Form A requiring disclosure of particulars with respect to conservation of energy is not applicable in the case of our Industry / Company. Further the Company has, during the year under review, purchased a DG set of 600KV which will help the Company to conserve the energy.

### 2. TECHNOLOGY ABSORPTION

#### 1) Efforts made

Training and retraining of the existing personnel and the new personnel is being practiced to ensure that the Technology absorption is complete and transferred to new generation technical personnel.

#### 2) Benefits

The Company has achieved consistent high capacity running of the plant with production of high quality products.

#### 3) Imported Technology

During the year 2002-2003 the company has not imported any technology.

### 3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Foreign Exchange Earnings	26657.00	41633.28
Foreign Exchange Outgo	5301136.50	5901412.30

Report Junction.com

For & on Behalf of the Board

**HARPREET SINGH SETHI**  
(Whole Time Director)

Place : New Delhi  
Date : 5th September, 2003.

