

**ANNUAL
REPORT**

2003-2004

ANKUSH SYNTHETICS LIMITED

ANKUSH SYNTHETICS LIMITED

BOARD OF DIRECTORS :

SHRI PAWAN GUPTA

SHRI ANIL SINGHAL

SHRI AJAY GUPTA

SHRI SANDEEP GOYAL

REGISTERED OFFICE :

336, Sardar Gruh Building
198, Lok Maniya Tilak Road,
MUMBAI-400002

BANKERS :

Bank of Baroda,
Bhagatalav Branch,
Surat.

AUDITORS :

M/S. J. P. SABOO & CO.
Chartered Accountants
Surat.

SHARES LISTED AT :

Mumbai Stock Exchange

Vadodara Stock Exchange

TWENTIETH ANNUAL GENERAL MEETING

Date : Wednesday, the 29th September, 2004.

Venue : 336, Sardar Gruh Building
198, Lok Maniya Tilak Road,
MUMBAI-400002

Time : 12.30 PM.

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN THAT THE TWENTIETH ANNUAL GENERAL MEETING OF ANKUSH SYNTHETICS LIMITED WILL BE HELD ON WEDNESDAY, THE 29TH SEPTEMBER, 2004 AT THE REGISTERED OFFICE OF THE COMPANY 336, SARDAR GRUH BUILDING, 198, LOK MANYA TILAK ROAD, MUMBAI - 400 002 AT 12.30 P. M. TO TRANSACT THE FOLLOWING BUSINESS :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2004 and Profit and Loss Account for the year ended on that day, together with the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Anilkumar Singhal, who retired by rotation and being eligible, offers himself for re-appointment.
3. To appoint the auditors and fix the remuneration.

SPECIAL BUSINESS :

1. To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary Resolution :

Resolved that Shri Sandeep Goyal who was appointed as an additional Director under section 260 of The Companies Act, 1956, by the Board of Directors at their meeting held on 28.06.2004 and who holds office upto the date of this Annual General Meeting and in respect of whom a notice in writing under section 257 of the Companies Act, 1956 has been received by the Company be and is hereby appointed as director of the Company liable to retire by rotation.

Dated : 11.08.2004

By Order of the Board of Directors

Registered Office :

336, Sardar Gruh Building,
198, Lok Manya Tilak Road,
MUMBAI - 400 002.

(Pawan Gupta)
Director

NOTES :

1. 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.
2. The instrument appointing a proxy, in order to be effective must be deposited with the Company, on any day during business hours at the Registered Office of the Company, not less than 48 hours before the time for holding the meeting.
3. The Register of members and the share transfer books will remain closed from Friday, September 24, 2004 to Wednesday, September 29, 2004 (Both Days Inclusive).
4. Members are requested to send their queries, if any, atleast ten days before the date of meeting so that the information can be made available at the meeting.
5. Shri Anilkumar Singhal, Director of the Company is a Commerce Graduate having rich experience in Textile Industry of more than 15 years. He has been associated with the Company from. Under his able and mature leadership the Company has achieved tremendous growth.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No.4

Shri Sandeep Goyal, was appointed as an Additional Directors pursuant to Section 260 of the Companies Act, 1956 by The Board of Directors at the meetings held on 28.06.04. He hold office upto the date of this Annual General Meeting. Company has received notices pursuant to section 257 of the Companies Act, 1956 signifying his intentions to propose him as a candidate for office of Directorship.

He is having vast experience in the field of Textile Business since last 08 Years and also having association with other business houses. The Company shall be benefited by his experience and expertise. The Board of Directors recommend his appointment.

None of the directors accept Shri Sandeep Goyal is concern or interested in the resolution.

Dated : 11.08.2004

By Order of the Board of Directors

Registered Office :

336, Sardar Gruh Building,
198, Lok Manya Tilak Road,
MUMBAI – 400 002.

(Pawan Gupta)
Director

DIRECTOR'S REPORT

To,
THE MEMBERS,

Your Directors are pleased to present the Twentieth Annual Report together with the Audited Statements of Accounts for the year ended 31st March, 2004.

	<u>2003-04</u> <u>(Rs. In lacs)</u>	<u>2002-2003</u> <u>(Rs. In lacs)</u>
Sales & Other Incomes	5.16	1020.25
Gross Profit before Interest & Depreciation	4.39	7.14
Less : Interest	0.00	0.00
Depreciation	0.73	0.96
Profit before Tax	3.66	6.18
Less: Provision for Taxation	0.29	0.49
I.Tax of earlier years	1.33	0.00
	2.04	5.69
Add. Deferred Tax Assets	0.37	0.55
Profit after Taxation	2.41	6.24
Add. : Surplus brought forward from previous years	27.82	21.58
Balance carried to Balance Sheet	30.23	27.82

REVIEW OF OPERATIONS :

The turnover of the Company during the year decreased by 99.49% at Rs.5.16 Lacs as compared to Rs.1020.25 Lacs for the corresponding year ended 31st March, 2003. The profit before Interest and Depreciation worked out to Rs.4.39 Lacs as against Rs.7.45 Lacs for the year ended 31st March, 2003. The net profit derived by the Company is Rs.3.66 Lacs. Due to inadequate profits, the Board of Directors do not recommend any dividend for the financial year 2003-2004.

FIXED DEPOSITS :

During the year under review, the Company has not accepted any deposits under Section 58 A of the Companies Act, 1956 read with Companies (Acceptance & Deposits) Rules, 1975.

DIRECTORS :

In accordance with Article 135 of the Articles of Association of the Company, Shri Anilkumar Singhal by rotation and being eligible, offer themselves for re-appointment. The Board recommends their approval.

APPOINTMENT OF AUDITORS :

Auditors of the Company M/s. J. P. SABOO & CO., Chartered Accountant of Surat will retire at the conclusion of the ensuing 20th Annual General Meeting from the office of the Auditors and being eligible offer themselves for reappointment from the end of the ensuring Annual General Meeting till the conclusion of the next Annual General Meeting.

PARTICULARS OF EMPLOYEES :

Particulars required by the provisions of Section 217(2A) of the companies Act, 1956 read with the companies (Particulars of Employees) Rules, 1975 as amended have not been provided since no employee is drawing remuneration in excess of prescribed limits as per above provisions.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS & OUTGO :

The particulars prescribed by the companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 as to conservation of energy, Technology absorption, Foreign Exchange Earnings and outgo are furnished in the annexure to this Report.

INSURANCE :

The Company has made necessary arrangements for adequately insuring its insurable interests in various properties.

DIRECTOR'S RESPONSIBILITY STATEMENT.

As required under Section 217(2AA) of the Companies Act, 1956 your Directors state :

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed
- (ii) that the accounting policies selected and applied are consistent and the judgments and estimates made 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 the period.
- (iii) That proper and sufficient care has been taken 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
- (iv) that the annual accounts have been prepared on a going concern basis.

LISTING

The Equity Shares of the Company are listed at Mumbai & Vadodara Stock Exchange. Listing fees for the year 2004-2005 has been paid.

ACKNOWLEDGEMENTS :

Your Director wish to express their sincere thanks for the support and co-operation extended by the Commercial Banks, Government of India, Government of Maharashtra, Buyers, Suppliers and Shareholders for their continued support.

Your Directors also wish to express their thanks for the services rendered by the Company's employees at all levels.

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai
Date : 11.08.2004

PAWAN GUPTA
DIRECTOR

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STATEMENT UNDER SECTION 217(1)(e) READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31.03.2004.

(A) CONSERVATION OF ENERGY:

(a) Energy conservation measures taken by the Company :

- (1) Reducing the maximum demand by evenly distributing the loads throughout the day and increasing efficiency of plant and equipment.
- (2) Improving power factor by optimum choice of power factor improvement capacitors.
- (3) Decreasing the overall energy consumption by reducing losses and improvement of efficiency of all class A utilities.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy :- Not planned at the moment.

(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods: the energy conservation measures adopted by the company have had marginal favourable impact on the cost production.

(d) Total energy consumption and energy consumption pre unit of production as per Form-A.

ANNEXURE

(FORM -A)

(See Rule 2)

Form of disclosure of particulars with respect to conservation of energy:

A. Power and fuel Consumption			As at 31-03-2004	As at 31-03-2003
1.	Electricity :			
	(a)	Purchased		
		Unit (Thousands)	NIL	NIL
		Total amount (Rs. in Lacs)	NIL	NIL
		Average Rate/Unit (Rs.)	NIL	NIL
	(b)	Oil		
	(i)	Through diesel generator	NIL	NIL
		Unit (Thousand)	NIL	NIL
		Units per liter of diesel/oil	NIL	NIL
		Cost/Unit (Rs.)	NIL	NIL
	(ii)	Through steam turbine /generator	N.A.	N.A.
		Units per liter of fuel oil		
		Cost/Unit		
2.	Coal (specify quality and where used)		Not Used	Not Used
3.	Furnace Oil		Not Used	Not Used
4.	Others/internal generation (Please give details)		NIL	NIL