



AKANKSHA FINVEST LIMITED

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ELEVENTH ANNUAL REPORT 2003-04

108, WP-504, SHIV

AKANKSHA FINVEST LTD.**NOTICE**

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of AKANKSHA FINVEST LIMITED will be held at Hotel Oasis, HD-8, Pitampura, Delhi - 110 088 on Thursday the 30th day of September 2004 at 10.00 A.M. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as on 31st March 2004 and Profit and Loss Account of the company for the year ended on that date and the Auditors' Report thereon and the Directors' report.
2. To appoint Auditors and fix their remuneration. M/s Jain Manish & Co., Chartered Accountants, retire and being eligible to be appointed in terms of provisions of section 224 (1 B) of the Companies Act, 1956, offer themselves for reappointment.
3. To appoint a Director in place of Mr. Shri Pal Mittal who retires by rotation and being eligible offers himself 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:

The following new Article be inserted as Article 90A in the Articles of Association of the company :-

- 90A: 1) Notwithstanding anything contained elsewhere in these Articles, the Board of directors may and in the case of resolutions relating to such business as the Central Government may by notification under the provisions of Section 192A of the Companies Act, 1956 declare to be conducted only by postal ballot, shall get the resolution passed by means of a postal ballot instead of transacting the business in general meeting of the company.
- 2) Where it is decided to pass any resolution by resorting to postal ballot, the company shall send a notice to all the members, alongwith a draft resolution inviting the assent or dissent in writing on a postal ballot within a period of thirty days from the date of posting of the letter.
 - 3) The notice shall be sent by registered post acknowledgement due, or any other method as may be prescribed by the Central Government in this behalf, and shall enclose with the notice, a postage prepaid envelope for facilitating the communication of the assent or dissent of the member to the resolution within the said period of thirty days.
 - 4) If a resolution is assented to by a requisite majority of the members by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.
 - 5) It is clarified that the term postal ballot in this article shall include voting by electronic mode.

Notes:

- * The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of the Special Business is annexed hereto.
- * A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself/herself and the proxy need not be a member of the company. The proxies in order to be effective must be received by the company not less than 48 hours before the meeting.
- * Members/proxies are requested to bring the attendance slip duly filled in for attending the meeting alongwith their copy of Annual Report.
- * The register of members and share transfer books of the company will remain closed from 27.09.2004 to 30.09.2004 (both days inclusive)
- * The securities of the company are listed on the following stock exchanges namely (1) The Delhi Stock Exchange Association Ltd., New Delhi (2) The Stock Exchange, Mumbai (3) Jaipur Stock Exchange, Jaipur. Annual listing fees up-to-date has been paid to each of these stock exchanges.
- * Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance in the meeting.

By Order of the Board of Directors

Place: Delhi

Dated: 01.09.2004

(Seema Bajaj)

Company Secretary

AKANKSHA FINVEST LTD.

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

Item 4 :

In order to bring the Articles of Association of the company in line with the latest amendments in the Companies Act, 1956, other allied Acts and various rules, regulations, guidelines, notification etc. including the Stock Exchange guidelines it was thought fit to amend the Articles of Association of the Company to provide for voting by postal ballot. A copy of the Memorandum and Articles of Association of the company is available for inspection by the members of the company at the Registered Office of the company on any working day prior to the date of the Annual General Meeting.

The Board of Directors of the company recommends passing of this resolution. None of the directors of the company is interested in the said resolution.

By Order of the Board of Directors

Place: Delhi.

Dated: 01.09.2004

(Seema Bajaj)

Company Secretary

AKANKSHA FINVEST LTD.**DIRECTORS' REPORT**

Your Directors have pleasure in presenting the Eleventh Annual Report of the company together with audited statements of accounts for the year ended 31st March 2004.

FINANCIAL RESULTS

	(Rs. in thousands)	
	31.03.2004	31.03.2003
Operating Profit	366	450
Preliminary Expenses w/off	227	227
Profit before Tax	139	223
Less : Provision for Tax	50	82
Profit after Tax	89	141

PERFORMANCE

The year under consideration has been a normal year so far as the operations are concerned. The fluctuations in share market have substantially affected the company's profitability. The company achieved profit after tax at Rs. 89 thousands as compared to Rs. 141 thousands in the last year.

DIVIDEND

The Board does not recommend any dividend for the year in view of insufficient profits.

DIRECTORS

In accordance with Article 107 of the Articles of Association, Mr. Shri Pal Mittal retires by rotation and, being eligible, offers himself for re-appointment. Shri Pal Mittal, Aged 46 years has had vast experience to his credit in the line of business carried on by the company. He is a member of audit committee of the Board.

AUDITORS

M/s. Jain Manish & Co., Statutory auditors of the company will retire at the ensuing annual general meeting and are eligible for re-appointment. The company has received certificate from them to the effect that their appointment, if made, would be within the prescribed limits under section 224(1B) of the Companies Act, 1956.

CORPORATE GOVERNANCE

A separate section on Corporate Governance and Management Discussion & Analysis Report together with a certificate from the Company's auditors confirming the compliance of conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement with the Stock Exchanges is annexed hereto.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars regarding energy conservation, technology absorption, foreign exchange earnings and outgo as prescribed under 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, are not applicable to the company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors Confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- that they 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 or loss of the company for that period;
- that they 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;
- that they have prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES

As required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, no employee of the company was covered by these provisions at any time.

ACKNOWLEDGMENT

Your Directors wish to place on record their appreciation for the co-operation extended to the company by commercial banks, business associates, shareholders, customers and executives.

For and on behalf of the Board of Directors

(S. C. Garg)
Chairman

Place: Delhi.
Dated: 01.09.2004

AKANKSHA FINVEST LTD.**CORPORATE GOVERNANCE REPORT****1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The company aims to ensure that decision-making is fair and transparent and that adequate control system exists to enable the Board to effectively discharge its responsibility in addition to Compliance with regulatory requirements. The company endeavors to ensure that highest standard of ethical conduct are achieved.

Clause 49 of the Listing Agreement with Stock Exchanges sets up norms and disclosures that are to be met by the Company on Corporate Governance front. We confirm our compliance with Corporate Governance criteria, as required under the said clause, vide this report.

2. BOARD OF DIRECTORS

At present, the board consists of five directors all of whom are Non Executive directors and three are independent directors. None of the independent Directors has any pecuniary relationship with the Company except getting sitting fees for attending Board/Committee meetings from the company.

During the year under review, eight board meetings were held on 18th April, 2003; 7th June, 2003; 30th July, 2003; 20th August, 2003; 31st October, 2003; 30th January, 2004; 07th February, 2004 and 24th March, 2004.

The Composition of directors and their attendance at the board meetings during the year and at the last Annual General Meeting as also number of other directorships, committee memberships and chairmanships held by them are given below :

Directors	Category	Attendance Particulars		No. of other directorships etc.		
		Board meetings	Last AGM	Director-Ships	Committee Membership	Committee Chairmanships
S. C. Garg	Non-Executive	8	Yes	1	-	-
R. L. Garg	Non-Executive	5	No	-	-	-
S. P. Mittal	Non-Executive	8	Yes	-	-	-
Sanjay Aggarwal	Non-Executive	4	No	-	-	-
Varun Arora	Non-Executive	5	Yes	-	-	-

3. AUDIT COMMITTEE

The Audit Committee had four meetings during the year 2003-2004. The composition of Audit Committee and attendance at its meetings is given hereunder:-

Member	Position	No of meetings attended
Sanjay Aggarwal	Chairman	4
Varun Arora	Member	3
S. P. Mittal	Member	2

The company secretary acts as secretary of the Committee. A representative of the Statutory Auditors is invited as required. The minutes of meetings of Audit committee are placed before the Board.