



DIVYA JYOTI
INDUSTRIES LIMITED



BOARD OF DIRECTORS :

RANGNATH NYATI, Chairman
SAMPAT KUMAR NYATI, Managing Director
SATYANARAYAN RATHI, Executive Director
GIRDHARI NYATI, Whole Time Director
SANJAY BAWEJA, Director
S.L. JAIN, Director

CHIEF EXECUTIVE (FINANCE)

GOPAL NYATI

AUDITORS :

M/s. V.R. Dafria & Company
Chartered Accountants
A-1, Megh Building,
13/2, M.G. Road, INDORE - 452 001

BANKERS :

Dena Bank
The Saraswat Co-Op. Bank Ltd.
Oriental Bank of Commerce

REGISTERED OFFICE/WORKS :

Plot No. 19-39, Sector III,
Pithampur, Dist. - Dhar (M.P.)

ADMINISTRATIVE OFFICE :

409, Apollo Tower, 2 M.G. Road,
INDORE - 452 001 (M.P.)

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DIVYA JYOTI INDUSTRIES LIMITED**NOTICE**

Notice is hereby given that the 7th Annual General Meeting of the members of DIVYA JYOTI INDUSTRIES LIMITED will be held at the registered office of the Company at 2.00 PM on Monday the 20th Day of September, 1999 to transact the following business:

ORDINARY BUSINESS :

- 1) To receive, consider and adopt Audited Balance Sheet and Profit & Loss account for the year ended 31st March, 1999 and reports of the Directors and Auditors thereon.
- 2) To appoint director in place of Shri Sanjay Baweja, who retires by rotation and being eligible offers himself for reappointment.
- 3) To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED that in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Shri Girdhari Nyati, who was appointed by the Board of Directors as an Additional Director of the Company and who holds office upto date of this Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Shri Girdhari Nyati for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

"RESOLVED that pursuant to the provisions of Section 198, 269 and 309 read with Schedule XIII and the other applicable provisions of the Companies Act, 1956 the Company hereby approve appointment of Shri Girdhari Nyati as Whole Time Director of the Company for a period of 5 (Five) years with effect from 1.7.1999 on the terms and conditions including remuneration by way of salary and perquisites, as contained in the draft agreement to be entered into between the Company and Shri Girdhari Nyati".

By order of the Board

Place : INDORE

Date : 30.07.1999

Rangnath Nyati
CHAIRMAN

NOTES

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND ON A POLL TO VOTE ONLY AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Item Nos. 4 & 5 in the above notice is annexed hereto.
3. Register of Members of the Company shall remain closed from 18th September, 1999 to 20th September, 1999 (both days inclusive).
4. Members/Proxies attending the meeting should bring their copy of the annual report for reference at the meeting.
5. Members are requested to notify the Company immediately the change of address, if any, and also write to the Company immediately about corrections, if any, in name, address and pin code.

Place : INDORE

Date : 30.07.1999

By order of the Board

Rangnath Nyati
CHAIRMAN

**ANNEXURE TO THE NOTICE, EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2)
OF THE COMPANIES ACT, 1956****Item No. 4**

The Board of Directors of the Company appointed Shri Girdhari Nyati as Additional Director of the Company with effect from 29-1-1999 pursuant to the provisions of Articles of Association of the Company. In terms of Section 260 of the Companies Act, 1956 Shri Girdhari Nyati hold office upto the conclusion of the forthcoming Annual General Meeting.

Except Shri Rangnath Nyati & Shri Girdhari Nyati, no other Directors are interested in the said resolution.

The Directors recommend the resolutions set out at Item No. 4 of the Notice for approval of the shareholders.

Item No. 5

Shri Girdhari Nyati has been appointed as Whole Time Director of the Company with effect from 1st of July, 1999. The Board of Directors at its meeting held on 30-7-1999 recommended appointment of Shri Girdhari Nyati as Whole Time Director of the Company with effect from 1st July, 1999 for a period of five years, on the remuneration and terms & conditions contained in the draft agreement proposed to be entered into between the Company and Shri Girdhari Nyati, subject to the approval of shareholders. The said draft agreement, inter alia, contains the following terms and conditions :-

1. Salary : Rs. 7500-1000-12500 per month plus allowance as per the prevailing rules of the Company.
2. Perquisites : In addition to the aforesaid salary the Whole Time Director shall be entitled to the following perquisites -
 - a) Company's Leased accommodation will be provided by the company or in case no accommodation is provided, House rent Allowance @ 60% of the basic salary.
 - b) The expenses on furnitures, fixtures, furnishings, gas, electricity, water and other utilities shall be borne by the Company.
 - c) Medical expenses for self and dependent family members restricted to one month's basic salary, in a year.
 - d) Leave Travel assistance for self and dependent family members once in a year.
 - e) Fees of 2 clubs which will not include admission and life membership fees.
 - f) A suitable personal accident insurance coverage shall be taken by the Company as per prevailing rules of the Company.

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- g) A car with driver for official purpose.
- h) Telephone, Telefax and other communication facilities at residence.
- i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund shall be as per the prevailing rules of the Company.
- j) Gratuity at the rate not exceeding half months salary for each completed year of service.
- k) Leave at the rate of one month for every eleven months of service. Leave not availed of may be encashed.

4. Minimum Remuneration :

In the event of loss or inadequacy of profits in any financial year during the currency of his tenure as Whole Time Director of the Company the payment of Salary, Perquisites and other Allowance shall be paid as per ceiling prescribed in section II of schedule XIII to the Companies Act 1956.

For the purpose of computation of minimum remuneration, the following shall not be included :

- i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent of these either separately or put together are not taxable under the Income Tax Act, 1961.
- ii) Gratuity at the rate not exceeding half a month's salary for each completed year of service, and
- iii) Encashment of leave at the end of the tenure.

5. Sitting Fees :

The Whole Time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors of Committees thereof from the date of his appointment.

The above may be treated as an abstract of the terms of appointment of the said Whole Time Director pursuant to Section 302 of the Companies Act, 1956.

None of the Directors except Shri Rangnath Nyati and Shri Giridhari Nyati are concerned or interested in the resolution.

By order of the Board

Place : INDORE

Date : 30.07.1999

Rangnath Nyati
CHAIRMAN

DIVYA JYOTI INDUSTRIES LIMITED**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the Seventh Annual Report alongwith Audited Accounts for the year ended 31st March 1999.

Financial Results :

	(Amount in Rupees)	
	For the Year Endend	
	31-03-99	31-03-98
Gross Income	50,37,36,900	31,12,76,332
Gross Profit before interest & Depreciation	1,45,37,379	1,53,54,090
Less : Interest	83,49,059	68,87,293
& Depreciation	<u>37,27,848</u>	<u>37,24,863</u>
Profit before Tax	24,60,472	52,98,252
Less : Income Tax for the Current Year	<u>2,58,350</u>	<u>5,56,318</u>
Profit after Tax	22,02,122	47,41,934
Balance Brought Forward	1,47,63,364	1,00,021,430
Balance carried to Balance Sheet	<u>1,69,65,487</u>	<u>1,47,63,364</u>

DIVIDEND :

In view of the inadequate profit the Directors consider it prudent not to recommend the payment of Dividend for the year ended 31st March, 1999.

OPERATIONS :

The total turnover for the year is Rs. 4907 lakhs as against Rs. 3448 lakhs for the previous year, recording a growth of 43%. Profit for the current year is comparatively low due to sluggish market conditions and lower price realisation. However, Company has achieved satisfactory performance during the period under review. Your Directors are hopeful to give better results in the current year.

FUTURE OUTLOOK :

Looking to the favourable monsoon and other climatic conditions, good soyabean crops are expected in the ensuing seasons.

The Company has also made necessary provisions for processing other oils seeds. The Company intends to export its products directly in foreign market apart from selling to domestic exporters.

DEPOSITS :

The Company has not invited/accepted public deposits within the meaning of Section 58A of the Companies Act, 1956 and rules made thereunder, during the year under review.