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DIVYA JYOTI
INDUSTRIES LIMITED

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Tenth Annual Report
2001-2002

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ANNUAL REPORT



DIVYA JYOTI INDUSTRIES LIMITED

BOARD OF DIRECTORS :

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

CHIEF EXECUTIVE

GOPAL NYATI

AUDITORS :

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.)

Contents	Page No.
Notice	2
Director's Report	5
Auditor's Report	8
Balance Sheet	11
Profit & Loss Account	12
Schedule of Balance Sheet & Profit & Loss Account	13
Notes on Accounts	19
Cash Flow Statement	24

NOTICE

Notice is hereby given that the **10th** Annual General Meeting of the members of **DIVYA JYOTI INDUSTRIES LIMITED**, will be held at its registered office of the company at 19 - 39 - Sector - III, Industrial Area Pithampur-454775 Dist Dhar (M.P.) at 11.00 AM on Saturday, the 28th September, 2002.

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account of the company of the year ended 31st March 2002 and the reports of Directors and Auditors, thereon.
- (2) To appoint a Director in place of Shri S.L. Jain who retires by rotation and being eligible offer himself for re-appointment.
- (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 resolutions as a special resolution.

RESOLVED that in accordance with the provisions of section 198, 269, 309, 310 and 311 read with schedule XIII and other applicable provisions, if any, of the companies Act, 1956 and subject to such other approvals as may be required, Shri Rangnath Nyati, be Re-appointed as Chairman of the company for a period of 5 (five) years from 1st October, 2002 to 30th September, 2007 on the terms and conditions as set out in the draft agreement submitted to this meeting, the terms of which are indicated in the explanatory statement.

- (5) To consider and if thought fit to pass with or without modifications, the following resolutions as special business.

RESOLVED that in accordance with the provisions of section 198, 269, 309, 310 and 311 read with schedule XIII and other applicable provisions, if any, of the companies Act, 1956 and subject to such other approvals as may be required, Shri Satyanarayan Rathi, be Re-appointed as Executive Director of the company for a period of 5 (five) years from 1st October, 2002 to 30th September, 2007 on the terms and conditions as set out in the draft agreement submitted to this meeting, the terms of which are indicated in the explanatory statement.

- (6) To consider and if thought fit to pass with or without modifications, the following resolutions are special business.

RESOLVED that pursuant to all applicable provisions of the companies act 1956 and subject to such approvals as may be necessary, the draft supplementary agreement revising the remuneration of the Whole Time Director Shri Girdhari R. Nyati with effect from 1st April, 2002 for remaining terms of office in accordance with the provisions of schedule XIII of the companies act, 1956 now placed before the meeting and for the purpose of identification initialed by the Chairman be and is hereby approved and that the board of directors of the company be and is hereby authorized to carry out modifications to the agreement if any suggested by the approving authorities.

By Order of the Board

Place : INDORE
Date : 30th July, 2002

RANGNATH NYATI
Chairman

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DIVYA NYATI INDUSTRIES LIMITED

ANNUAL REPORT

NOTES

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY THE INSTRUMENT APPOINTING PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Register of Member of the Company shall remain closed from 25th September, 2002 to 28th September, 2002 (both days inclusive).

The relevant explanatory statement pursuant to section 173 (2) of the companies act, 1956 in respect of item no. 4-5-6 of special business is annexed hereto and forms part of this notice.

Member/Proxies should bring the copy of the Annual Report for reference at the meeting.



Place : INDORE
Date : 30th July, 2002

By Order of the Board

RANGNATH NYATI
Chairman

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ANNUAL REPORT



DIVYA NYOTI INDUSTRIES LIMITED

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

Item no. 4

At the Board of Directors meeting held on 30th July 2002 have approved the re-appointment of Shri Rangnath Nyati as chairman for a period of 5 years w.e.f. 1st October 2002 on the following terms.

Salary : Rs. 25,000 - 2500 - 35,000/-

Perquisites : shall be in accordance within the limits prescribed in schedule XIII of the companies act, 1956. Perquisites shall however be restricted to an amount of equal to the annual salary.

Other terms and conditions will remain unchanged.

None of the directors except Shri Rangnath Nyati & Shri Girdhari Nyati were any way concerned or interested in the said resolution.

Item no. 5

At the Board of Directors meeting held on 30th July 2002 have approved the re-appointment of Shri Satyanarayan Rathi as Executive Director of the company for a period of 5 years w.e.f. 1st October 2002 the remuneration and other terms & conditions of his appointment are put for your approval, which are as under.

Salary : Rs. 25,000 - 2500 - 35,000/-

Perquisites : shall be in accordance within the limits prescribed in schedule XIII of the companies act, 1956. Perquisites shall however be restricted to an amount of equal to the annual salary.

Other terms and conditions will remain unchanged.

Except Shri Satyanarayan Rathi none of the directors of the company is concerned or interested in the said resolution.

Item no. 6

Shri Girdhari Nyati was appointed as whole time director of the company from 1st July 1999 for a period of 5 year on a remuneration of Rs. 7,500 - 1000 - 12000 plus perquisites as per schedule XIII of the companies act, 1956.

Due to increased business activities, the Board of directors has increased his remuneration from 1st April 2002 for remaining terms of office in the grade of Rs. 25,000 - 2500 - 35,000/- plus perquisites.

Other terms and conditions will remain unchanged.

None of the director except Shri Rangnath Nyati & Shri Girdhari Nyati is interested in the said resolution

By Order of the Board

Place : INDORE

Date : 30th July, 2002

RANGNATH NYATI

Chairman

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ANNUAL REPORT



DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 10th Annual Report alongwith Audited Accounts of the company for the year ended 31st March, 2002.

FINANCIAL RESULTS:

Particulars	Amount in Rupees	
	31.3.2002	31.03.2001
Gross Income	12,49,26,5200	90,53,68,732
Gross Profit before Interest & Depreciation	1,20,82,054	1,31,89,941
Less: Interest	37,38,894	53,20,518
& Depreciation	46,48,773	44,19,439
Profit before Tax	36,94,387	34,49,984
Less: Income Tax for the Current Year	2,82,751	3,01,277
Profit after Tax	34,11,636	31,48,707
Less: Deferred Tax for the current year	12,23,014	—
Net Profit after deferred Tax	21,88,622	31,48,707
Balance brought forward	2,86,51,110	2,55,02,403
Less : Deferred Taxes of earlier years	8,02,85,78	—
Balance carried to Balance Sheet	2,28,11,154	2,86,51,110

DIVIDEND :

The Board of Directors to conserve the resources of the Company and to maintain the liquidity have decided not to declare dividend for the year ended 31.03.2002.

OPERATIONS :

The total turnover for the year under review is Rs. 12493 lakhs as against Rs. 9054 lakhs in the previous year, recording a growth of 38%. Profit for the year under review is also satisfactory looking to the general recessionary trend in the global market. Your Directors are hopeful to give better financial 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 oil seeds.

DEPOSITS:

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

DIRECTORS :

Shri S.L. Jain Director of the Company retires by rotation and being eligible offers himself for re-appointment.



DIRECTOR'S RESPONSIBILITY:

Pursuant to Section 217 (2AA) of the companies Act, 1956 the Directors, based on the representations received from the operating Management confirm that :

1. In the preparation of the annual accounts, the applicable accounting standards have been followed and that there no material departures.
2. They have, in the selection of the accounting policies, consulted the statutory auditors and have 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 end of the financial year of the loss of the company for that period.
3. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in the 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.
4. They have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE :

As per guidelines the provisions of corporate governance is applicable to the company from the financial year 2002 - 2003. The company is taking adequate steps to ensure that all mandatory provisions of Corporate governance are complied within prescribed period under the Listing Agreement of the Stock Exchange.

DEMAT STATUS

The company's shares were admitted to demat. Presently shares are held both in Electronics and Physical mode.

AUDIT COMMITTEE

The company has instituted an Audit Committee according to the provision of Section 292A the Companies Act 1956. Board of Directors appointed Mr. Rangnath Nyati, Mr. Satyanarayan Rathi & Mr. Sanjay Baweja as members of the audit committee under the Chairmanship of Mr. Rangnath Nyati. The audit committee met 3 times during the year under review.

PARTICULARS OF EMPLOYEES:

There was no employee in the Company who was employed through out the financial year or for part of the financial year was in receipt of remunerations whose particulars if so employed, are required to be included in the report of Directors in accordance with the provisions of Sections 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

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

Informations as per sections 217 (1) (e) read with Companies (Disclosure of particulars in the report of Directors) Rules, 1988 are given under:

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ANNUAL REPORT



DIVYA NYATI INDUSTRIES LIMITED

1. CONSERVATION OF ENERGY :

(A)	Power and fuel consumption:	
(B)	Electricity:	
(a)	Purchased units	3642680 KWH.
(b)	Total amount in Rs.	1,47,90,193/-
(c)	Rate/ unit Rs.	4.06 P. Unit
(C)	Own generations	97415 KWH
(D)	Coal	6658.445 MT.
(E)	Furnace Oil	N.A.
(F)	Other/Internal generation	1000 KVA DG Set
(G)	Deisel	38966 litres.

FOREIGN EXCHANGE EARNINGS AND OUTGO :

The Company has not imported/ exported its products during the period under review, hence there is no foreign exchange earnings and outgo.

ENVIRONMENT PROTECTION:

The Company has implemented for disposal of effluents an E.T.P. system at its Solvent Extraction Plant.

AUDITORS:

M/s. V.R. Dafria & Company, Chartered Accountants, Indore, Auditors of the Company's, retires at the ensuing Annual General Meeting & being eligible offers themselves for re-appointment. The observation in the auditors report are self explanatory and do not required further clarification.

ACKNOWLEDGEMENT:

The Directors wish to convey their appreciation to all of the company's employees for their enormous personal efforts as well as their collective contributions, which enabled the company to meet challenges set before it and improve its performance during this year. The directors would also like to thank it Shareholders, Customers, Suppliers, Bankers and all the other business associates for the continuous support given by them to the company and their confidence in its management,

On behalf of the Board of Directors

Place : INDORE
Date : 30th July, 2002

RANGNATH NYATI
Chairman