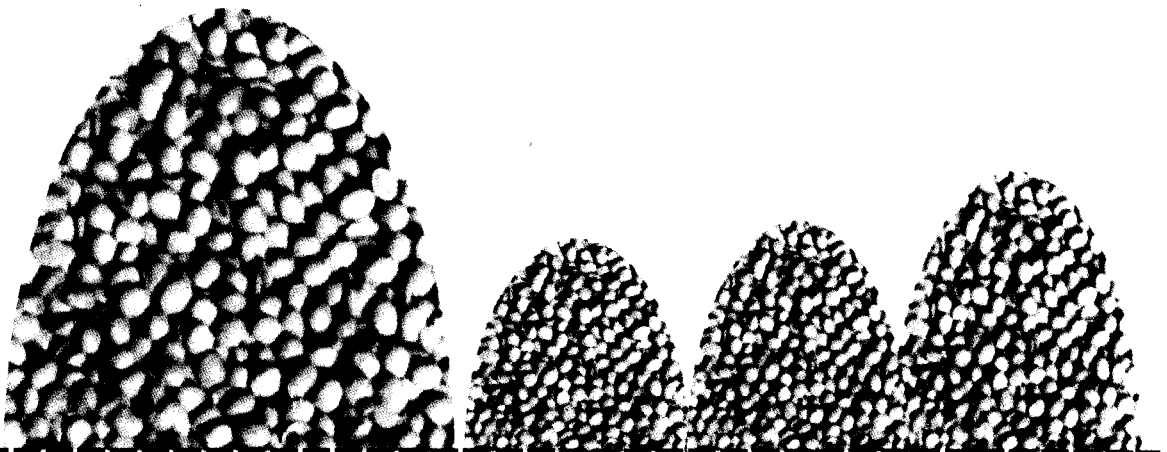


13th ANNUAL REPORT 2004 - 05



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 & Co.
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.)

REGISTRAR AND SHARE TRANSFER AGENT

Intime Spectrum Registry Limited
307, City Centre, 570 M.G. Road, Indore
Phone No:- 2544512

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NOTICE

Notice is hereby given that the 13TH 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 Friday, the 30Th September, 2005.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account of the company for the year ended 31st March 2005 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.

Place : INDORE

Date : 10th August 2005

By Order of the Board
RANGNATH NYATI
Chairman

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NOTES

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 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 28.09.2005 to 30.09.2005 (both days inclusive).

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

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 pincode.

Place : INDORE

Date : 10th August 2005

By Order of the Board
RANGNATH NYATI
Chairman

**DIRECTOR'S REPORT**

Dear Members,

Your Directors have pleasure in presenting the 13th Annual Report alongwith Audited Accounts of the company for the year ended 31st March, 2005

FINANCIAL RESULTS:

Particulars	Amount in Rupees	
	31.03.2005	31.03.2004
Gross Income	166,10,76,546	223,52,06,064
Gross Profit before Interest & Depreciation	1,84,46,407	2,62,89,645
Less: Interest & Depreciation	1,20,04,050	77,99,020
Profit before Tax	54,97,062	52,93,656
Less: Income Tax for the Current Year	9,45,295	1,31,96,969
Profit after Tax	831	10,19,020
Less: Deferred Tax for the current year	9,44,464	1,21,77,949
Net Profit after deferred Tax	3,22,959	45,47,000
Balance brought forward	6,21,505	76,30,949
Balance carried to Balance Sheet	3,14,58,086	2,38,27,137
	3,20,79,591	3,14,58,086

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 31.03.2005

OPERATIONS:

During the year under review the export activities of the overall Soya Industries was dull due to low realization of finished products in the international market, besides this, the prices of Raw material as well as finished product were ruling at lower side throughout the year, this resulted into low capacity utilization and thereby affecting the turnover. However efficient cost & inventory control and better marketing strategies helped the company to achieve satisfactory performance in the difficult year.

FUTURE OUTLOOK:

With overall economic environment showing encouraging signs of improvement & looking to the favourable monsoon and other climatic conditions, good soyabean crops are expected in the ensuing seasons & Directors are hopeful to give better results in the current year.

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 confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
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 profit of the company for that period.
3. Proper and sufficient care has been taken 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. The annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE:

Pursuant to clause 49 of the listing agreement a report on Corporate Governance is given in annexure, forming part of the Directors Report.

DEMAT STATUS

Presently shares of the company 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. Sanjay Baweja. 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:

**1. CONSERVATION OF ENERGY:**

(A)	Power and fuel consumption:	
(B)	Electricity:	
(a)	Purchased units	27,21,880 KWH
(b)	Total amount in Rs.	137,26,399
(c)	Rate/ unit Rs.	5.04
(C)	Own generations	132216 KWH
(D)	Coal	5314.530 MT
(E)	Furnace Oil	-NA-
(F)	Other/internal generation	1000 KVA D.G.Set
(G)	Diesel	44072 LTR

FOREIGN EXCHANGE EARNINGS AND OUTGO:**1. Earnings :-**

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

2. Out Go :-

Value of CIF Imports	Nil
Expenditure in Foreign Currency	Nil

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 its Shareholders, Customers, Suppliers, Bankers and all the other business associates for the continuous support given by them to the company and their confidence reposed in its management,

Place : **INDORE**
Date : 10th August 2005

On behalf of the Board,
RANGNATH NYATI
Chairman

**ANNEXURE TO DIRECTORS REPORT****CORPORATE GOVERNANCE REPORT**

The philosophy of Corporate Governance is to enhance the long term economic value of the company, its stakeholders and the society at large by adopting better corporate practices in fair and transparent manner by aligning interests of the company with its shareholders and other key stakeholders.

BOARD OF DIRECTORS**Composition of the Board**

Company's Board comprises of 2 independent and 1 Non-executive promoter Directors (including Non Executive Chairman) and 2 Executive Directors.

Director	Executive / Non executive / Independent	No. of outside Directorship(s) held		
		Public Companies	Pvt. Companies	Section-25 Companies
Shri Rangnath Nyati	Non Executive	NIL	NIL	NIL
Shri Satyanarayan Rathi	Executive	NIL	1	NIL
Shri Girdhari R. Nyati	Executive	NIL	1	NIL
Shri Sanjay Baweja	Independent	NIL	NIL	NIL
Shri S.L. Jain	Independent	NIL	NIL	NIL

Director's Interests in the Company and Attendance Record

Particulars of sitting fees paid to Directors and details of meetings attended by them are as under:

Director	Sitting Fees paid during 2004-2005	No. of Board Meeting during 2004-2005		Attended Last AGM held on 30th September, 2004
		Held	Attended	
Shri Rangnath Nyati	-	5	5	Yes
Shri Satyanarayan Rathi	-	5	5	Yes
Shri Girdhari R. Nyati	-	5	5	Yes
Shri Sanjay Baweja	-	5	5	Yes
Shri S.L. Jain	-	5	1	No

Remuneration of Directors for the financial year 2004-05

S. No.	Name of Director	Description of Transaction	Amount
01	Shri Girdhari R. Nyati	Remuneration	330000/-



Audit Committee

Company has set up an "Audit Committee". The composition of the Committee is as follows:

Shri Sanjay Baweja	- Chairman
Shri Rangnath Nyati	- Member
Shri Satyanarayan Rathi	- Member
Shri Gopal Nyati (F.C.A.)	- Special Invitee

The audit committee comprises of 2 independent Non - executive Directors and one Executive Director. The audit committee met 3 times during the year.

Remuneration Committee

The composition of Board and quantum of remuneration being paid to whole time Directors do not warrant formation of separate remuneration committee. This function will be carried out by the Board of Directors.

Shareholders Committee

The Company has set up a "Shareholders Committee" to look into various issues relating to investors Grievances. The composition of committee is as follows:

Shri Rangnath Nyati	- Chairman
Shri Sanjay Baweja	- Member
Shri Satyanarayan Rathi	- Member

Disclosures

There are no transactions entered into by the Company with the promoters, Directors or the management, their subsidiaries or relatives etc.

GENERAL SHAREHOLDERS INFORMATION

(1) Address for Investor's Correspondence:

Compliance Officer :
Shri Ashutosh Namjoshi
409, Apollo Tower, 2, M.G. Road,
Indore - 452 001 (M.P.)
Phone No.: 2527335 -336

(2) Listing on Stock Exchanges

The equity shares of the company are presently listed with Mumbai Stock Exchange, Mumbai & M.P. Stock Exchange, Indore. Initially the equity shares were also listed with Jaipur and Ahmedabad stock exchanges. In the year 1997-98 the company had passed special resolution for voluntary delisting of shares with these stock exchanges and applied for delisting as per prevailing guide lines. The matter is still pending with these stock exchanges. The company has also passed special resolution for voluntary delisting of equity shares with M.P. Stock Exchange, Indore in last Annual General Meeting.

(3) Registrar and Share Transfer Agent

Intime Spectrum Registry Limited
307, City Centre, 570 M.G. Road, Indore
Phone No:- 2544512