

HARIJAY INDUSTRIES LIMITED

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Annual Report 1998-1999

HARIJAY INDUSTRIES LIMITED

| | | |
|--------------------|---|---|
| Board of Directors | : | Maganlal H. Doshi Hemal P. Udani Nehal M. Doshi Jayantilal B. Desai Haresh R. Shah R.K. Kapoor Jayesh Dattani |
| Auditors | : | H.P. Kumbhani & Co. Chartered Accountants Mumbai – 400 001. |
| Bankers | : | Bank of India |
| Registered office | : | 243-A, N. Joshi Marg, Opp. Bawla Mosque, Mumbai – 400 013. |
| Works | : | Bharat Vijay Velvet & Silk Mills Comp., Safed Pool, Kurla-Andheri Road, Mumbai – 400 072. |

HARIJAY INDUSTRIES LIMITED

Regd. office: 243-A, N.M. Joshi Marg, Opp. Bawla Mosque, Mumbai - 400 013.

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of Company will be held at the Registered office of the Company, at 243-A, N.M. Joshi Marg, Opp. Bawla Mosque, Mumbai - 400 013, on 29th March, 2000, at 11.00 A.M. to transact the following business: -

1. To consider and approve the Balance Sheet of the Company as at 30th September 1999 and Profit & Loss Account for the 18 months period ended on that date together with the Reports of the Directors and the Auditors thereon.
2. To consider appointing Director in the place of Mr. Jayantilal B. Desai who retires by rotation amongst the Directors, and who, being eligible, offers himself for re-appointment.
3. To appoint Mrs. Hemal P. Udani (who was appointed as an additional Director by the Board of Directors and who hold office only upto the date of this meeting) as a Director of the Company and to consider and, if thought fit, to pass the following Resolution which will be proposed as an Ordinary Resolution.

"Resolved that pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 Mrs. Hemal P. Udani be and is hereby elected and appointed as Director of the Company liable to retire by rotation."
4. To appoint Mr. Jayesh Dattani (who was appointed as an additional Director by the Board of Directors and who hold office only upto the date of this meeting) as a Director of the Company and to consider and, if thought fit, to pass the following Resolution which will be proposed as an Ordinary Resolution.

"Resolved that pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 Mr. Jayesh Dattani be and is hereby elected and appointed as Director of the Company liable to retire by rotation."
5. To appoint Mr. R. K. Kapoor (who was appointed as an additional Director by the Board of Directors and who hold office only upto the date of this meeting) as a Director of the Company and to consider and, if thought fit, to pass the following Resolution which will be proposed as an Ordinary Resolution.

"Resolved that pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 Mr. R. K. Kapoor be and is hereby elected and appointed as Director of the Company liable to retire by rotation."
6. To Appoint the Auditors of the Company to hold that office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting and fix their remuneration.

NOTE:

- A) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- B) The Register of Members and transfer Books of the Company will be closed from 27th March, 2000 to 29th March, 2000 (Both days inclusive).
- C) Members are requested to notify the change of address, if any.

**By Order of the Board of Directors
Harijay Industries Limited.**

Place: Mumbai.
Dated: 7th March, 2000

Director

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Eighteenth Annual Report on the working of the Company for the 18 months period ended 30th September 1999.

| 1. FINANCIAL RESULTS: | (Rs. in Lacs) | |
|--------------------------------------|-------------------------------|-------------------------------|
| | <u>1998-99</u> (18 months) | <u>1997-98</u> (12 months) |
| Sales & Other Income | 262.55 | 0.00 |
| Operating Profit | 1.95 | (0.29) |
| Interest | 0.00 | 0.00 |
| Profit before Depreciation and Tax | 1.95 | (0.29) |
| Depreciation | 0.11 | 0.00 |
| Tax | 0.00 | 0.00 |
| Profit after Taxation | 1.84 | (0.29) |
| Profit/(Loss) B/F from previous year | (1.41) | (1.12) |
| Balance carried to Balance Sheet | 0.42 | (1.41) |

2. SALES & OPERATING RESULTS:

During the period under review, your Company had taken a running Process house on conducting basis from M/s. Aditya Textile Industries Pvt. Ltd. and started activity of Processing of Textile fabric since February 1999. During the period of 8 months of operation, your company has achieved a Sales Turnover of Rs. 262.55 lacs on which it earned Net Profit after Tax of Rs. 1.84 lacs. Your Directors are confident of achieving much better performance in years to come.

1. INSURANCE :

The Company's assets are fully insured.

4. AUDITORS:

M/s. H. P. Kumbhani & Co. retires as Auditors of the Company and being eligible offer themselves for re-appointment.

5. PARTICULARS OF EMPLOYEES - INFORMATION UNDER SEC. 217(2A)

The Company did not employ during the period under review any person drawing remuneration in excess of the prescribed limit. Therefore, the particulars of employees, within the meaning of Sec. 217(2A) of the Companies Act, 1956 read with Companies (particulars of Employee) rules, 1975, as amended by the Companies (Amended) Act, 1988 are not given.

6. CONSERVATION OF ENERGY:

The Power Consumption of company is given in the Annexure in Form A

7. TECHNOLOGY ABSORPTION:

The technology used is indigenous and well established in our country.

8. FOREIGN EXCHANGE EARNINGS AND OUTGO :

The Company had no earnings or expenditure in Foreign Currency.

9. Y2K COMPLIANCE:

The Company's software and hardware are totally free from Y2K problem and there were no problems to the Company due to year 2000 BUG.

10. ACKNOWLEDGEMENT:

Your Directors express their appreciation of the services rendered by employees at all levels and the Company's Banker - Bank of India for their continued support.

For Harijay Industries Ltd.

Place: Mumbai
Dated: 7th March, 2000

M.H. Doshi
Director

