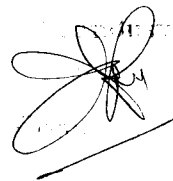


J.M.A. INDUSTRIES LIMITED

Regd. Office : B-13, Badarpur Extn., New Delhi - 110044

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ANNUAL REPORT 2001-2002

J.M.A. INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mr. Werner Boekels
Mr. Martin Herbst
Dr. Heinz Werner Rixen
Mr. Peter F. Doyle
Mr. R. Bhandari
Mrs. P. Bhandari
Mr. R.K. Bhandari
Mr. Raman Sharma
Mr. R.S. Sharma

Chairman

AUDITORS

Alternate Director
Managing Director
S.P. Chopra & Co.
Chartered Accountants
New Delhi

BANKERS

- Canara Bank
- State Bank of Patiala

REGISTERED OFFICE

B-13, Badarpur Extn.,
New Delhi - 110044

UNITS

- 14/6, Mathura Road,
Faridabad, Haryana
- Derabassi, Distt. Patiala
Punjab

LISTING OF EQUITY SHARES

The Delhi Stock Exchange Association Limited
3 /1 & 4/4B, Asaf Ali Road, New Delhi - 110002

The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001

ANNUAL GENERAL MEETING

Thursday, 26th September, 2002 at Executive Club,
439, Village Shahoorpur, P.O. Fatehpur Beri,
New Delhi - 110030.

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NOTICE

Notice is hereby given that the 42nd Annual General Meeting of the members of J.M.A. Industries Limited will be held at Executive Club, 439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi on Thursday, 26th September, 2002 at 3:00 p.m. to transact the following business :

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2002 and Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Peter F. Doyle who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mrs. P. Bhandari who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

5. Increase in Authorised Capital.
Ordinary Resolution
"Resolved that subject to the approval of Government authorities or bodies, if any, the Authorised Capital of the Company be increased from Rs. 35,000,000 (Rupees Three Crores Fifty Lacs Only) to Rs. 100,000,000/- (Rupees Ten Crores Only) by creation of further 6,500,000/- (Sixty Five Lacs) equity shares of Rs.10/- each and that the Memorandum and Articles of Association shall stand altered accordingly".

By order of the Board
For J.M.A. Industries Ltd.

(Rakesh Sharma)
Finance Controller Cum Company Secretary

Date : 26th July, 2002
Place : New Delhi

Regd. Office :
B-13, Badarpur Extn.,
New Delhi - 110044

NOTES (Forming part of the Notice):

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument(s) appointing the proxy, if any, should be delivered at the registered office of the Company at B-13, Badarpur Extn., New Delhi 110 044, not less than 48 (forty eight) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.
3. *The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, the 19th September, 2002 to Thursday, the 26th September, 2002 (both days inclusive)*
4. Members are requested to intimate immediately of any change in their addresses.
5. Members desirous of having any information regarding Accounts are requested to send their queries to the Company atleast 10 days before the date of the meeting, so that the requisite information is made available at the meeting.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956.Item No. 5

The Company's net worth has been eroded and your Company has become a Sick Company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985. Your Directors are working to restructure the Company's financial position including means to increase Company's profitability and increase of share capital. The present authorised capital of the Company is Rs. 3.50 crores and your Directors recommend increase of authorised capital upto Rs. 10 crores to enable Company to issue further shares if the need so arises. None of the Directors are interested in the resolution. Your Directors forward the resolution for consideration of the members.

By order of the Board
For J.M.A. Industries Ltd.

Rakesh Sharma
Finance Controller Cum Company Secretary

Date : 26th July, 2002
Place : New Delhi

Regd. Office :
B-13, Badarpur Extn.,
New Delhi - 110044

J.M.A. INDUSTRIES LIMITED

DIRECTORS' REPORT

To,
The Members,
Yours Directors take pleasure in presenting the 42nd Annual Report together with the Audited statement of Accounts of the Company for the year ended 31st March, 2002.

FINANCIAL RESULTS

(Rs. in lacs)

	CURRENT YEAR ENDED 31.03.2002	PREVIOUS YEAR ENDED 31.03.2001
Profit / (Loss) before		
Depreciation & Interest	(81.02)	(681.31)
Interest	140.86	126.93
Profit / (Loss) before Depreciation	(221.88)	(808.24)
Provision for Depreciation	29.84	33.31
Net profit / (Loss) after Depreciation	(251.72)	(841.55)
Balance Brought Forward	(1,195.42)	(353.88)
Transfer from General Reserve		
to Profit & Loss Account	Nil	Nil
Balance Carried over to		
the Balance Sheet	(1,447.14)	(1,195.42)

PERFORMANCE

During the current year under review for 12 months, the Company achieved a net sales turnover of Rs.1,318.36 lacs as compared to the previous year Rs.1,045.68 lacs for 12 months. The net loss is Rs.251.72 lacs for 12 months as compared to Previous year Rs.841.55 lacs for 12 months.

DIVIDEND

Since your Company has not made any profits during the year under review, your Directors have not recommended any dividend.

SUBSIDIARY COMPANIES

The particulars of subsidiary Companies, Bitoni Lamps Limited and Chetan Genthe & Co. Limited are appended as required under section 212 of the Companies Act, 1956.

FIXED DEPOSITS

Your Company have not accepted or renewed any deposit during the year under review. However, deposits of worth Rs. 36.66 Lacs were unclaimed and were not renewed pertaining to 8 depositors as on 31st March 2002.

DIRECTORS

Mr. Peter F. Doyle and Mrs. P. Bhandari, Directors retire by rotation at the forth coming Annual General Meeting and being eligible offer themselves for re-appointment.

REFERENCE TO THE BIFR

As the Company has become Sick Industrial Company within the meaning of clause (O) of subsection (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985. The Company has been registered with the BIFR for determination of the measures which shall be adopted with respect to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors Responsibilities Statement, it is hereby confirmed

- a) That in the preparation of annual accounts for the financial year 31st March 2002, the applicable accounting standard had been followed alongwith proper explanation relating to material departure.
- b) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- c) That the Directors had 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.

d) That the Directors had prepared the Financial Accounts for the Financial Year ended 31st March, 2002 on a going concern basis.

AUDITORS AND AUDITORS REPORT

M/s S.P.Chopra & Co., the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received letter from them to the effect that their appointment, if made, would be within prescribed limits under section 224(1B) of the Companies Act, 1956.

The members are requested to appoint them as Statutory Auditors and authorise the Board to fix their remuneration. The observations made by the Auditors in their report are fully explained in the notes to the accounts.

PERSONNEL

Industrial relations remained cordial throughout the year. The Directors wish to place on record their appreciation of the sincere and devoted efforts of the Management, staff and workers during the period under review.

PARTICULARS OF EMPLOYEES

There are no employees whose particulars are to be furnished pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

ENVIRONMENTAL PROTECTION AND POLLUTION CONTROL

Your Company regards preservation of the environment as one of its primary social responsibilities. Accordingly, the Company places great emphasis on compliance with pollution norms.

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

Details as required under the Companies (Disclosure of particulars in the reports of Board Of Directors) Rules, 1988 under section 217(1) (e) of the Companies Act, 1956 are appended as Annexure - I.

INFORMATION UNDER THE LISTING AGREEMENT

Shares of your Company are listed on Mumbai and Delhi Stock Exchanges.

CORPORATE GOVERNANCE

Your Company is required to implement Corporate Governance pursuant to clause 49 of the Listing Agreement upto 31st March, 2003. Your Company is taking steps to comply with the said provisions and does not foresee any problem in compliance with the Directions issued and time frame prescribed by the Stock Exchanges, where your Company's Shares are listed.

ACKNOWLEDGEMENT

Your Directors are grateful to the Banks, Shareholders, Customers, Distributors, Authorised Dealers and all other business constituents for the valued co-operation and support extended by them to the Company during the year under review.

Your Directors sincerely wish to thank the workers, staff and executives of the Company for the continuous hard work put in by them.

For and on behalf of the Board

Place : Singapore
Date : 28th June, 2002

Werner Boekels
Chairman

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE I

INFORMATION PURSUANT TO 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.

A. CONSERVATION OF ENERGY

- a) Energy conservation measures taken :
The manufacturing process in our plant vary widely and cover process such as Electroplating, Painting, Die Casting, Bakelite Molding, Sheet Metal Working and Plastic Injection Molding.
In almost all these processes the introduction of temperature controller and their regular proper operational maintenance has ensured achievement of the energy saving.
- b) Additional investment and proposal if any, being implemented for reduction in consumption of energy :
The investments involved will be to introduce in the above mentioned schemes.
- c) Impact of measures at (a) & (b) above for the reduction of energy consumption and consequent impact on the cost of the production of the goods :
It is hoped that with the proposed implementation, there would be decrease in the energy consumption. Energy conservation has been made an integral part of the induction training programme for new employees. In addition the regular training sessions are held where employees are educated in the need to reduce energy consumption to the minimum.
- d) Total energy consumption and energy consumption per unit of production : Not Applicable.

FORM - B

A. RESEARCH & DEVELOPMENT (R&D)

1. Specific Areas in which R&D carried out by the Company : R & D has been carried out in the field of lighting and signaling and also in the production technology with the intent of producing better quality products.
2. Benefits derived as a result of the above R & D : We have been able to successfully develop several head lamps for domestic & export market, tail lamps, blinker lamps and switches for the Indian vehicle manufactures and for export to foreign customers.
3. Future plan of action : Our R & D effort will be aimed at developing products in Line with international quality standards so that we can provide better quality products to our reputed automobile manufactures/ customers.
(Rs. in Lacs)
4. Expenditure on R & D : 2.15
Recurring expenses : 0.16
R & D expenditure as a % of total turnover : 0.18%

TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

1. Efforts, in brief, made towards technology absorption, adaption and innovation : Currently we are not importing any technology but developing ourselves. Our R& D facility is recognized by the Government.
2. Benefit derived as a result of the above efforts : Not Applicable
3. In case of imported technology during the last five Years :
a) Technology imported : Not Applicable
b) Year of Import
c) Has technology been fully absorbed
d) If not, areas where this has not taken place, reasons therefore and future plans of action

B. FOREIGN EXCHANGE EARNINGS AND OUT GO (Rs. in Lacs)

- a) Earnings : 39.77
b) Outgo : 15.80

For and on behalf of the Board

Place : Singapore
Date : 28th June, 2002

Werner Boekels
Chairman

AUDITORS' REPORT TO THE MEMBERS OF M/S. J.M.A. INDUSTRIES LTD., NEW DELHI

We have audited the attached Balance Sheet of M/s. J.M.A. Industries Limited, New Delhi as at 31st March, 2002 and also the annexed Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the manufacturing and other Companies (Auditor's Report) order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate, we enclose in the Annexure a Statement on the matters specified in paragraphs (4) and (5) of the said order.

2. Further to our comments in the Annexure referred to in paragraph (1) above, we state that :

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by Law have been kept by the Company so far as appears from our examination of the books ;
- c) The Balance Sheet and Profit & Loss Account dealt with by the Report are in agreement with the books of account ;
- d) On the basis of written representations received from the Directors except in case of three Directors namely Mr. R. Bhandari, Mrs. P. Bhandari and Mr. R. K. Bhandari from whom the written representation have not been received by the Company and taken on record by the Board of Directors except from the three Directors as aforesaid we are informed that other Directors are not disqualified from being appointed as Directors of the Company under clause (g) of sub section (1) of section 274 of the Companies Act, 1956. *In respect of aforesaid three Directors from whom representations have not been received we are unable to comment upon the compliance of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.*
- e) In our opinion the Profit & Loss Account and the Balance Sheet comply with the Accounting Standards issued by the Institute of Chartered Accountants of India *except to the extent as disclosed in note no. (16) of Schedule '13' of the Accounts.*
- f) *In our opinion and to the best of our information and according to the explanations given to us, the said Accounts read together with the 'Statement on Significant Accounting Policies' and Notes in the attached schedule No. '13' i.e. Note no. (4) Re : Non-provision of shortfall of Rs. 1.10 lacs in the value of investment in the shares of M/s. Wagu Sondhi Pvt. Ltd., consequent upon which the investments are higher by Rs. 1.10 lacs and losses lower to that extent ; note no (10)(a) Re : Liability of Rs. 86.32 lacs due to a foreign supplier for the last number of years and converted at the rates as prevalent at the time of import is provided to that extent only as determined by the management; Note no. 10 (b) Re : Provision of interest on public deposits from foreign parties by converting them at the rate of exchange prevailing as on Balance Sheet date as against the rupee amount of deposit when the deposit was initially accepted resulting in excess payment/provision of interest of Rs. 23.49 lacs for earlier years as a result of which the losses and unsecured loans are higher to that extent; Note no. 10(c) Re : Non-provision of interest of Rs. 25.95 lacs including for earlier years on Inter Corporate Deposit and as such losses and unsecured loans are lower to that extent; Note no. (12) Re : Non-disclosure of certain information relating to Small Scale undertakings as required by the Schedule VI Part-I of the Companies Act, 1956 and amended to-date; had the observations made by us in the Note no. (4), and*

10 (b), & (c) been considered the loss for the year would have been Rs. 255.28 lacs (as against the reported figure of Rs. 251.72 lacs) accumulated losses would have been Rs. 1,450.70 lacs (as against reported figure of Rs. 1,447.14 lacs), investment would have been Rs. 21.52 lacs (as against the reported figure of Rs. 22.62 lacs), unsecured loan would have been Rs. 899.18 lacs (as against reported figure of Rs. 896.72 lacs) and further subject to other Notes thereon and documents annexed thereto, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :-

- i) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2002; and
- ii) In the case of Profit & Loss Account of the losses for the year ended on that date.

For and on behalf of
S.P. Chopra & Co.
Chartered Accountants

Place : Singapore
Dated : 28th June, 2002

Sanjiv Gupta
Partner

ANNEXURE REFERRED TO IN PARA (1) OF THE AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF M/S. J.M.A. INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2002

- A. (i) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. We have been informed by the management that the items of **fixed assets of the Company are still being physically verified by an independent valuer and as such we are not able to comment whether any material discrepancies exist between the book records and the physical count.**
- (ii) No fixed assets have been revalued during the year
- (iii) According to the information and explanations given to us, the stock of finished goods has been physically verified at the close of the year. Stocks of stores, spare parts and raw materials of the Company were also physically verified by the management at the year end.
- (iv) In our opinion and according to the information and explanations given to us, procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (v) No material discrepancies were noticed on physical verification of stocks as compared to book records. However, discrepancies noticed on such verification have been properly dealt with in the books of account.
- (vi) In our opinion, on the basis of our examination of the stock records, the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding financial year.
- (vii) In our opinion the rates of interest and other terms and conditions in respect of unsecured loan taken from the holding Company M/s. Reinhold Poersch GmbH, Germany are not prima facie prejudicial to the interest of the Company. The Company has not taken any other loans, secured or unsecured from the Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
- (viii) According to the information and explanations given to us by the management, the Company has not granted any loans, secured or unsecured, to Companies, firms or other parties listed in the Register maintained under Section 301 and/or to the Companies under the same management within the meaning of sub-section 1-2 of Section 370 of the Companies Act, 1956.
- (ix) The Company has not given any loans or advances in the nature of loans except to its employees, which are interest free, who are regularly repaying the principal amounts as stipulated.

- (x) In our opinion and according to the information and explanations given to us by the management, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of stores, raw materials including components, plant & machinery, equipment and other assets and for the sale of goods.
- (xi) In our opinion and according to the information and explanations given to us by the management, the transactions of purchase of goods and materials and sale of goods and materials made in pursuance of contracts or arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000/- or more in respect of each party have been made at prices which are reasonable having regard to prevailing market prices for such goods and materials or the prices at which transactions for similar goods and materials have been made with other parties.
- (xii) As explained to us, the Company has a regular procedure for determination of unserviceable or damaged stores, raw materials or finished goods. In our opinion, adequate provision has been made in the Accounts for the loss arising on the items so determined.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has generally complied with the directives issued by the Reserve Bank of India and the provisions of Section 58A of the Companies Act, 1956 and the Rules framed thereunder with regard to the deposits accepted from the public.
- (xiv) In our opinion, reasonable records have been maintained by the Company for the sale and disposal of scrap. The Company has no by-product.
- (xv) The Company has appointed another firm of Chartered Accountants for conducting internal audit. In our opinion and according to the information and explanation given to us, **the internal audit system needs to be further strengthened and scope enlarged to make it commensurate with the Company's size and nature of its business.**
- (xvi) According to the information given to us by the management, the Central Government has not prescribed the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 for any of the products of the Company.
- (xvii) According to the records of the Company, **on occasions there were certain delays in deposit with the appropriate authorities of Provident Fund and Employees' State Insurance dues during the year.**
- (xviii) According to information and explanations given to us by the management, there are no outstanding undisputed amount payable in respect of Income-tax, Wealth-tax, Sales-tax, Customs-duty and Excise-duty for a period of more than six months from the date they became payable.
- (xix) On the basis of our examination, of the books of account of the Company, carried out in accordance with generally accepted business practice, we have not come across any personal expenses which have been charged to Revenue Account. Further, we have not been informed of any such expense by the management.
- (xx) **The Company is a Sick Industrial Company within the meaning of clause (o) of sub-section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985, for which as informed to us reference made to the Board for Industrial and Financial reconstruction (BIFR) has since been accepted.**
- B. In respect of the trading activities of the Company, it has been explained to us by the management that there were no damaged goods.

For and on behalf of
S.P. Chopra & Co.
Chartered Accountants

Place : Singapore
Dated : 28th June, 2002

Sanjiv Gupta
Partner

J.M.A. INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2002

SCHEDULE NO.

SOURCES OF FUNDS		As at 31.03.2002		As at 31.03.2001	
		(Rs.)		(Rs.)	
SHAREHOLDERS' FUNDS :					
Share Capital	1	31,714,000.00		31,714,000.00	
Reserves & Surplus	2	33,600,283.00	65,314,283.00	33,600,283.00	65,314,283.00
LOAN FUNDS :					
Secured Loans	3	51,778,028.00		54,631,937.00	
Unsecured Loans	4	89,672,348.00	141,450,376.00	67,453,040.00	122,084,977.00
TOTAL			206,764,659.00		187,399,260.00
APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	5	115,376,408.00		113,506,356.00	
Less : Depreciation		71,382,390.00		68,398,580.00	
Net Block		43,994,018.00		45,107,776.00	
Capital work-in-progress including advances against Machinery (Unsecured but considered good)		706,495.00	44,700,513.00	706,495.00	45,814,271.00
Investments - At Cost	6		2,262,300.00		2,262,300.00
CURRENT ASSETS, LOANS AND ADVANCES					
Inventories	7	23,516,388.00		24,264,616.00	
Sundry Debtors	8	50,800,650.00		32,916,597.00	
Cash and Bank Balances	9	1,052,419.00		15,352,315.00	
Loans and Advances	10	13,627,282.00		12,273,305.00	
		88,996,739.00		84,806,833.00	
Less : CURRENT LIABILITIES & PROVISIONS	11	73,909,201.00		65,026,524.00	
NET CURRENT ASSETS			15,087,538.00		19,780,309.00
PROFIT & LOSS ACCOUNT			144,714,308.00		119,542,380.00
SIGNIFICANT ACCOUNTING POLICIES, CONTINGENT LIABILITIES NOT PROVIDED FOR AND NOTES FORMING PART OF THE ACCOUNTS					
TOTAL			206,764,659.00		187,399,260.00

Schedules attached form an integral part of Accounts

Auditors' Report to the Members of J.M.A. Industries Limited
 As per our Report of even date attached to the Balance Sheet
 For & on behalf of
S.P.CHOPRA & CO.
 Chartered Accountants

SANJIV GUPTA

Partner

RAKESH SHARMA

Finance Controller Cum Company Secretary

R S SHARMA

Managing Director

WERNER BOEKELS

Chairman

Place : Singapore

Dated : 28th June, 2002

J.M.A. INDUSTRIES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2002

SCHEDULE NO.	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
INCOME		
Sales (Net of returns)	131,836,340.00	104,568,137.00
Other Income	4,104,273.00	6,935,110.00
	<u>135,940,613.00</u>	<u>111,503,247.00</u>
EXPENDITURE		
Materials Cost of Sales	74,958,619.00	78,626,414.00
Expenses	51,647,084.00	86,452,985.00
Depreciation	2,983,810.00	3,330,830.00
Excise Duty	17,436,682.00	14,554,956.00
Finance Charges		
- On Fixed Loans	2,650,799.00	4,646,200.00
- On Others	11,435,547.00	8,046,362.00
	<u>14,086,346.00</u>	<u>12,692,562.00</u>
	<u>161,112,541.00</u>	<u>195,657,747.00</u>
(Loss) for the year	(25,171,928.00)	(84,154,500.00)
(Loss) brought forward from previous years	(119,542,380.00)	(35,387,880.00)
(Deficit) carried over to the Balance Sheet	<u>(144,714,308.00)</u>	<u>(119,542,380.00)</u>
(Loss) Per Share - Basic/Diluted	(7.94)	(26.54)
(Refer note no. 18 in Schedule no. 13)		
Notes Forming part of the Profit & Loss Account	13 & 17	

Auditors' Report to the Members of J.M.A. Industries Limited

As per our Report of even date attached to the Balance Sheet

For & on behalf of

S.P.CHOPRA & CO.

Chartered Accountants

SANJIV GUPTA

Partner

RAKESH SHARMA

Finance Controller cum Company Secretary

R S SHARMA

Managing Director

WERNER BOEKELS

Chairman

Place : Singapore

Dated : 28th June, 2002

J.M.A. INDUSTRIES LIMITED

Schedules 1 to 17 attached to and forming an integral part of the Balance Sheet as at 31st March, 2002, and Profit & Loss Account for the year ended on that date.

SCHEDULE NO. 1 : SHARE CAPITAL

	As at 31.03.2002 Rs.	As at 31.03.2001 Rs.
AUTHORISED		
1,000 Redeemable Cumulative Participating Preference Shares of Rs. 100/- each	100,000.00	100,000.00
3,490,000 Equity Shares of Rs. 10/- each	<u>34,900,000.00</u>	<u>34,900,000.00</u>
	<u>35,000,000.00</u>	<u>35,000,000.00</u>
ISSUED, SUBSCRIBED AND PAID UP		
3,171,400* Equity Shares of Rs. 10/- each fully paid up	<u>31,714,000.00</u>	<u>31,714,000.00</u>
	<u>31,714,000.00</u>	<u>31,714,000.00</u>

* Of the above 13,000 Equity Shares are allotted as fully paid up by way of bonus shares by capitalisation of Reserves and 1,617,400 Equity Shares are held by M/s Reinhold Poersch GmbH, Germany, the Holding Company.

SCHEDULE NO. 2 : RESERVES AND SURPLUS

	As at 31.03.2002 Rs.	As at 31.03.2001 Rs.
<u>CAPITAL RESERVE</u>		
As per last year Accounts	1,756,311.00	1,756,311.00
<u>REVALUATION RESERVE</u>		
As per last year Accounts	2,494,752.00	2,494,752.00
<u>SHARE PREMIUM ACCOUNT</u>		
As per last year Accounts	29,249,220.00	29,249,220.00
<u>CAPITAL REDEMPTION RESERVE</u>		
As per last year Accounts	100,000.00	100,000.00
	<u>33,600,283.00</u>	<u>33,600,283.00</u>