

JAYKETAN TEXTILES LIMITED

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29th Annual Report

1996-97



JAYKETAN TEXTILES LIMITED

BOARD OF DIRECTORS

KETAN N. KATAKIA
CHAIRMAN/ MANAGING DIRECTOR

B.M. NAGAPOREWALA
TECHNICAL DIRECTOR

JAYESH N. KATAKIA
DIRECTOR

BANKERS

CANARA BANK

VIJAYA BANK

THE SANGLI BANK LTD.

THE BOMBAY MERCANTILE CO-OP BANK LTD.

AUDITORS

P.R. SADIGALE & CO.
CHARTERED ACCOUNTANTS

REGISTERED OFFICE

4, BAHADUR MANZIL,
2ND FLOOR,
16/30, STORE LANE,
S.A. BRELVI ROAD,
FORT, MUMBAI 400 023.

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Members of JAYKETAN TEXTILES LIMITED will be held at the 4TH FLOOR, ROHIT CHAMBERS, JANMABHOOMI MARG, MUMBAI 400 023 ON Saturday, 27th September, 1997 at 10.00 A.M. to transact the following business.

1. To receive, consider and adopt the Director's Report and Audited Profit & Loss Account of the Company for the Accounting Year ended 31st March, 1997 and the Balance Sheet of the Company as on that date.
2. To appoint a Director in place of Shri Jayesh N. Katakia who retires by rotation and is eligible for reappointment.
3. To appoint M/S P. R. SADGALE & COMPANY, Chartered Accountants, as Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board Of Directors to fix their remuneration.

NOTES :

a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

b) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 23th September, 1997, to Tuesday, 30th September, 1997, (both days inclusive).

c) Shareholders are requested to send immediately the intimation of change of address for registration with the Company.

d) Shareholders are requested to bring their copies of Annual Report at the time of attending Annual General Meeting.

FOR AND ON BEHALF OF THE BOARD

KETAN N. KATAKIA

CHAIRMAN

Mumbai, Dated : 9th August, 1997
Registered Office : 4, Bahadur Manzil,
16/30, Store Lane,
S. A. Brelvi Road, Fort,
Mumbai - 400 023.

DIRECTORS' REPORT

To,
The Members,
JAYKETAN TEXTILES LIMITED

Your Directors have pleasure in presenting the 29th Annual Report together with the Audited Statements of Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS

| | Current Year | Previous Year |
|---|-----------------|------------------|
| | Rupees | Rupees |
| Gross Profits before interest depreciation and Taxation | 9,53,795 | 8,08,983 |
| Less: Interest | 7,82,317 | 6,00,097 |
| Gross Profit after Interest | 1,71,478 | 2,08,886 |
| Less: Depreciation for the year | 70,518 | 73,503 |
| Profit Before Taxes | 1,00,960 | 1,35,383 |
| Less: provision for Income Tax | 64,500 | 57,500 |
| Profit after Tax | 36,460 | 77,883 |
| Add : Balance brought forward from previous year | 2,28,391 | 1,50,508 |
| | 2,64,851 | 2,28,391 |
| Excess Provision for taxation of early year written back | 1,633 | ----- |
| Amount available for appropriation | 2,66,484 | 2,28,391 |
| Appropriations : | | |
| Amount carried to Balance Sheet | 2,66,484 | 2,28,391 |
| | ===== | ===== |

UTILISATION OF FUNDS

A) Statement pursuant to Clause 43 of the Listing Agreement
The projected profitability as per the offer dated 4th May, 1995 and the actual profitability for the year ended on 31st March, 1997 is as under :

(Rs.in 000's)

| P A R T I C U L A R S | PROJECTED | ACTUAL |
|-----------------------|-----------|--------|
| Sales & other Income | 50395 | 76631 |
| Profit after Tax | 9564 | 36 |

B) The Funds are being utilised for the purpose stated in the offer for sale Document.

The actual working of the Company was not as per Prospectus and the Company's profitability was lower than projected due to delay in delivery of imported machinery and delay in government approvals and authorisation.

DIRECTORATE

Pursuant to the Section 256 of the Companies Act, 1956, Shri Jayesh N. Katakia, Director of the company, is due to retire at the ensuing Annual General Meeting of the company and is eligible for re-appointment.

OPERATIONS:

Since the project to manufacture Non-woven products was delayed. The company has undertaken trading activities. The sales turnover of the Company amounted to Rs. 7,41,22,468/- during the year under review.

PARTICULARS OF EMPLOYEES.

Particulars of Employees, as required under Section 217(2A) of the Companies Act, 1956, read with the Companies (particulars of employees) Ruler, 1975, as amended, are not given since the none of the employees has drawn remuneration in excess of the amount prescribed thereunder.

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

Particulars regarding conservation of Energy, and technology absorption, in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, have not being given as there were no manufacturing operations during the year.

Foreign exchange earnings during the year : NIL
Foreign exchange outgo during the year : RS. 48,540=00

INSURANCE

All the properties and insurable interest of the Company including buildings, plant and machinery, stocks, loss of profits and standing charges and liabilities are adequately insured.

AUDITORS

The members are requested to appoint M/s. P. R. SADIGALE & Company, Chartered Accountants, as Auditors, at a remuneration to be fixed by the Board of Directors.

APPRECIATION

Your Directors wish to place on record their appreciation of the support and co-operation received from the Bank and employees of the Company.

FOR AND ON BEHALF OF THE BOARD

KETAN N. KATAKIA

CHAIRMAN

MUMBAI : 9TH August, 1997
Registered Office : 4, Bahadur Manzil,
16/30, Store Lane,
S. A. Brelvi Road, Fort,
Mumbai - 400 023.

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