

JAYKETAN TEXTILES LIMITED



31st Annual Report

1998-99

DIRECTORS' REPORT

To,
The Members,
JAYKETAN TEXTILES LIMITED

Your Directors have pleasure in presenting the 31st Annual Report together with the Audited Statements of Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS

	Current Year ----- Rupees	Previous Year ----- Rupees
Gross Profits before Interest Depreciation and Taxation	5,74,590	10,86,370
Less: Interest	2,53,524	7,03,130
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Gross Profit after Interest	3,21,066	3,83,240
Less: Depreciation for the year	71,357	81,674
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Profit Before Taxes	2,49,709	3,01,566
Less: provision for Income Tax	90,000	1,00,000
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Profit after Tax	1,59,709	2,01,566
Add : Balance brought forward from previous year	4,68,050	2,66,484
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Amount available for appropriation	6,27,759	4,68,049
Appropriations :		

Amount carried to Balance Sheet	6,27,759	4,68,049
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DIRECTORATE

Shri Jayesh N. Katakia, Director of the Company, is due to retire at the ensuing annual general meeting and is eligible for reappointment.

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. 6,34,22,504.56 during the year under review.

CHANGE IN THE NAME OF THE COMPANY

The Company was incorporated with the name JAYKETAN TEXTILES PRIVATE LIMITED in the year 1968. The Company was converted in Public Limited Company in the year 1993. The turnover of Cotton waste is declining. The Company proposed to diversify in the field other than Cotton waste. Since the Company has further plans to diversify into new fields of E-COMMERCE, it is proposed to change its name to 'INDIA E-COMMERCE LIMITED' or such other name as may be permitted by the Registrar of Companies, and acceptable to the Board of Directors of the Company.

PARTICULARS OF EMPLOYEES

Particulars of Employees, as required under Section 217(2A) of the Companies Act, 1956, read with the Companies (particulars of employees) Rules, 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 : NIL

DATA PROCESSING HARDWARE AND SOFTWARE OPERATING SYSTEMS

All financial accounting and all other data processing such as Daily Invoicing, Debtors Outstandings, and other related accounting systems are operating on Y2K compliant systems. The Company has assured that there would not be any material impact caused by the Y2K issue on the financial statements of the Company nor will it have any impact on the going concern status of the Company.

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 : 14TH AUGUST, 1999

Regd. Office : 4, Bahadur Manzil,
S. A. Brelvi Road, Fort,
Mumbai - 400 023.

JAYKETAN TEXTILES LIMITED

BOARD OF DIRECTORS

KETAN N. KATAKIA
CHAIRMAN/ MANAGING DIRECTOR

JAYESH N. KATAKIA
JOINT MANAGING DIRECTOR

CHIMANLAL J. 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.