

MD				BKC	
CS				DPY	
RO				DIV	
TRA				AC	
AGM				SHI	
YE					

JAIHIND SYNTHETICS LIMITED

ANNUAL REPORT

FINANCIAL YEAR : 1996-97

Report  junction.com

JAIHIND SYNTHETICS LIMITED

NOTICE

Dear Members,

NOTICE is hereby given that the 11th Annual General Meeting of JAIHIND SYNTHETICS LIMITED, will be held at Sonawala Bldg., 5-Assembly Lane, 1st Floor, Mumbai-400 002, on Tuesday, 30th September, 1997 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Accounts and the Report of the Auditor and Directors of the Company for the year ended 31st March, 1997.
2. To appoint a Director in place of Shri Roop Narayan Sharda who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Ramdayal Sharda who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditor and fix their remuneration.

Regd. Office:

31 Dadiseth Agiary Lane,,
Purushottam Niwas, R.No.11,
MUMBAI-400002.

By order of the Board

M R Sharda

Director.

Dated : 18th August, 1997.

NOTES :

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member of the company.
2. Proxy Form and Attendance slips are enclosed. Proxies, in order to be valid, must reach the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, the 25th day of September, 1997 to Tuesday, the 30th day of September, 1997 (both days inclusive)
4. Members desiring any information as regard to the Annual Accounts are requested to write to the Company so as to reach at least 7 days before the date of the meeting to enable the Management to keep the required information ready

JAHND SYNTHETICS LIMITED

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting the 11th Annual Report and Audited Accounts of the Company for the year ended on 31st March, 1997.

FINANCIAL RESULTS

The operating results of the Company for the year under review are as follows :

<u>Particulars</u>	<u>Amount in</u> <u>Rs.</u>
Turnover	1,21,39,280
Profit Before Depreciation and Taxation	2,30,647
<u>Less: Depreciation</u>	<u>2,73,187</u>
Profit Before Taxation	-42,540
<u>Less: Provision for taxation</u>	<u>1,00,000</u>
Profit After Tax	-1,42,540
<u>Less: Short Provision of Income Tax for</u> Last Year	43,056
Balance b/f. from Previous year	7,64,222
Carried to Balance Sheet	5,78,626

DIVIDEND

Due to inadequacy of Profit, your Directors do not recommend any dividend for the year under review.

OPERATIONS

During the year under report the total income of the Company rose to Rs. 121.39 Lakhs against Rs. 114.55 Lakhs. The Net Loss of the Company stood at Rs. 1.43 Lakhs against Rs. 1.10 Lakhs in previous year. The profit margin under pressure due to slack market condition. A slowdown in the industrial activities in general, also further compounded the grim situation.

DIRECTORS

Shri Roop Narayan Sharda and Shri Ramdayal Sharda, Directors of the Company, will retire by rotation and being eligible; offer themselves for reappointment.

EMPLOYEES

None of the employees of the Company was in receipt of or entitled to receive remuneration in aggregate Rs. 25,000/- or more per month or Rs.3,00,000/- or more per annum as the case may be.

AUDITORS

M/s. R.K. Ranka & Company, Chartered Accountants, Auditor of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment.

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

As required under section 217(F) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, the relevant information is as under:-

a) Conservation of Energy

The Company's energy consumption is quite low and efforts are being made to conserve the same through planned utilisation and maintenance.

Total Cost	Rs. 1.90 Lakhs
------------	----------------

b) Absorption of Technology and R & D

The Company has not incurred any separate expenditure on Research and Development during the year. However efforts continue on the production line itself to evolve better methods of improved yield.

c) Foreign Exchange Earnings/Outgo

There are no foreign exchange earning and outgo during the year under review.

DISCLOSURE UNDER THE LISTING AGREEMENT CLAUSE 32

Cash Flow Statement pursuant to clause 32 of listing agreement is annexed herewith as Annexure 'A' and forming part of this report.

By order of the Board

M R Sharda

Directors.

Regd. Office:

31 Dadiseth Agiary Lane,,
Purushottam Niwas, R.No.11,
MUMBAI-400002.

Date: 18th August, 1997

AUDITORS' REPORT

TO THE MEMBERS OF M/S JAIHIND SYNTHETICS LIMITED

We have audited the attached Balance Sheet of M/s JAIHIND SYNTHETICS LIMITED, as at 31st March, 1997 and the annexed Profit & Loss Account for year ended on that date and report that:-

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of accounts as required by Law have been kept by the company, so far as appears from our examination of the books of the Company.
3. The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of accounts, as examined by us.
4. In our opinion and to the best of our information and explanations given to us, the said Balance Sheet and Profit & Loss Account read together with NOTES thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 1997; and
 - b) in the case of the Profit & Loss Account, of the profit of the company for the year ended on that date.

As required by the Manufacturing and Other Companies (Auditors' 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 appropriated, we further report that :

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at the end of the year and no discrepancies noticed on such verification.
2. None of the fixed assets have been re-valued during the year.
3. The stock of finished goods, raw material and stores of the Company in its possession have been physically certified by the management at reasonable intervals during the period and/or at the close of the period.
4. In our opinion and according to explanations and information given to us, the procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the Company and the nature of business.
5. It is explained that no material discrepancies have been noticed on physical verification of stock as compared to book records and the same have been properly dealt with in the books of account.
6. In our opinion valuation of stock is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the earlier year
7. The Company has not taken any loans from the companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. In our opinion, the terms and conditions of such loans are not prima facie prejudicial to the interest of the company.