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ANNUAL REPORT
2003 - 04

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JAYSYNTH

JAYSYNTH DYESTUFF (INDIA) LTD.

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BOARD OF DIRECTORS

SHRI SHARADCHANDRA S. KOTHARI
CHAIRMAN

SHRI MAHENDRA K. KOTHARI
WHOLE TIME DIRECTOR

SHRI RAJESH K. KOTHARI
DIRECTOR

SHRI MAGANLAL J. THACKER

SHRI RAJENDRA M. DESAI

SHRI PANKAJ K. KOTHARI

COMPANY SECRETARY :

MR. SURESH VARADARAJAN

AUDITORS :

M/s. C. J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

PRINCIPAL BANKERS :

BANK OF INDIA
BANK OF BARODA
STATE BANK OF INDIA

REGISTERED OFFICE :

301, Sumer Kendra,
Near Mahindra Towers,
Pandurang Budhkar Marg,
Worli, MUMBAI - 400 018.

PLANT :

Plot No. 2,
GIDC Industrial Area,
Vapi, Dist. Valsad,
Gujarat.

REGISTRAR & TRANSFER AGENTS :
SHAREPRO SERVICES

Satam Estate, 3rd Floor,
Above Bank of Baroda
Chakala, Andheri (E),
MUMBAI - 400 099.

912, Raheja Centre,
Free Press Journal Marg,
Nariman Point,
MUMBAI - 400 021.

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CONTENTS

Notice	1
Directors' Report	2-3
Annexures to Directors' Report	4-10
Auditors' Report	11-13
Balance Sheet	14
Profit & Loss Account	15
Schedules A to S	16-25
Cash Flow Statement	26-27
General Business Profile	28

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JAYSYNTH DYESTUFF (INDIA) LIMITED

NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the shareholders of the Company will be held at its Registered Office at 301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400 018 on Saturday, the 25th day of September, 2004 at 9.30 a.m. to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt Director's Report and Audited Profit and Loss Account for the financial year ended March 31, 2004 and the Balance Sheet as at that date.
2. To appoint a Director in place of Shri S.S.Kothari who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

NOTES :-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of the Special Business of the above Notice is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 22nd September, 2004 to Saturday, the 25th September, 2004 both days inclusive.
4. The Shares of the Company are listed on Stock Exchange at Mumbai. The Company has paid up-to-date the Annual Listing fees to the Stock Exchanges.
5. Members are requested to quote Folio Numbers/Client ID and DP ID numbers in all their correspondence.
6. Members are requested to intimate change in their address immediately to the Company's Registrar and Share Transfer Agents M/s.Sharepro Services at any of their addresses given below.
7. Members holding Shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant Share Certificates to the Company's Registrar and Share Transfer Agents M/s.Sharepro Services at any of their addresses given below.
8. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
9. In terms of Section 109A of the Companies Act, 1956, the Shareholder (s) of the Company may nominate a person. Shareholder (s) desires of availing this facility may submit nomination Form 2B to the Company's Registrar and Share Transfer Agents M/s.Sharepro Services at any of their addresses given below.
10. In terms of Notification issued by the Security and Exchange Board of India, Equity Shares of the Company are under compulsory demat trading by all investors. Shareholders are, therefore, advised to dematerialise their shareholding to avoid inconveniance in future.
11. Members are requested to bring their copies of Balance Sheet at the Annual General Meeting.
12. The members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
13. Members are requested to quote Ledger Folio Number in all their correspondence.
14. **Re-appointment of Directors**

    At the ensuing Annual General Meeting, Shri S.S.Kothari retires by rotation and being eligible offers himself for re-appointment. The Members' approval for appointment of Shri S.S.Kothari as Director. The information, as required under the listing agreement, in relation to the aforesaid Director is as Under:

    Shri S.S.Kothari aged 64, he is B.A., B.Com., L.LLB. He is a Director of the Company since 05.10.1973 (since incorporation). Shri S.S.Kothari is having more than 30 years of wide and varied experience in the areas of finance, production and business management. He is well conversant with trade and industries.

    Details of Directorship and Chairmanship/Membership of the Committees of the Board of other Companies of Shri S.S.Kothari:

Directorship	Chairman of Committee of the Board
JD Orgochem Ltd.	JD Orgochem Ltd.; and
Jaysynth Polychem Pvt. Ltd.	Audit Committee, Share Transfer/
Bharti Polytex Pvt. Ltd.	Grievance Committee

REGISTRAR & TRANSFER AGENTS :
M/S.SHAREPRO SERVICES
(UNIT : JAYSYNTH DYESTUFF (INDIA) LTD.

1. SATAM ESTATE, 3RD FLOOR,
   ABOVE BANK OR BARODA, CHAKALA,
   ANDHERI [EAST], MUMBAI - 400 099
2. 912,RAHEJA CENTRE,
   FREE PRESS JOURNAL MARG,
   NARIMAN POINT, MUMBAI - 400 021.

MUMBAI : 30th July, 2004
REGD.OFFICE :
301,"SUMERKENDRA"
P.B.BUDHKAR MARG, WORLI,
MUMBAI - 400 018

BY ORDER OF THE BOARD

S. VARADARAJAN
COMPANY SECRETARY

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DIRECTORS' REPORT

Your Directors hereby present their Nineteenth Annual Report for the year ended March 31, 2004.

1. **FINANCIAL RESULTS :**

The financial results of your company for the year ended March 31, 2004 as compared to the previous year ended March 31, 2003, are summarized below:-

	YEAR ENDED MARCH 31, 2004	YEAR ENDED MARCH 31, 2003 [Rs. In Million]
Gross Sales	589.31	562.08
Other Income	24.76	26.59
Total Income	614.07	588.67
Loss Before Depreciation	(60.71)	(64.44)
Depreciation	(24.53)	(23.95)
Net Loss	(85.24)	(88.39)
Profit/(Loss) Brought Forward	(381.09)	(292.71)
Balance Carried to Balance Sheet	(466.33)	(381.10)

2. **DIVIDEND :**

In view of loss incurred during the year, your Directors regret their inability to recommend any Dividend. (Previous year - Nil).

3. **YEAR IN RETROSPECT :**

During the year under review, production of Dyes & Pigments was 2878 M.T. as against 2758 M.T. during the previous year. The total sales for the year under review were Rs.589.31 Million as against Rs.562.08 Million registered during the previous year. Though there was increase in total sales, your Company has incurred a Loss of Rs.85.24 Million as against a loss of Rs.88.39 Million during the previous year.

4. **REFERENCE UNDER SICK INDUSTRIAL COMPANIES (SPECIAL PROVISIONS) ACT, 1985 :**

As you are aware, the accumulated loss of the Company having exceeded its net worth as at March 31, 2001, it was referred to the Board for Industrial and Financial Reconstruction (BIFR) and has been declared a Sick Company under Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985. ICICI Bank Ltd. (ICICI) is appointed as the Operating Agency for formulation of a Rehabilitation Scheme for the Company. ICICI Bank was also moved Company's Restructuring Proposal under Corporate Debt Restructuring (CDR) Guidelines to the CDR Forum, where majority of the lenders are members.

5. **DEBENTURES :**

Because of stringent financial condition experienced by the Company, during the year, debenture redemption amount of Rs.91.83 Million due on three series of Debentures has remained overdue against privately placed debentures. Besides, interest amounting to Rs.87.29 Million is also payable.

6. **FINANCE :**

During the year under review, Rupee Tied Foreign Currency Term Loan of Rs.21.64 Million and Rupee Term Loans of Rs.131.90 Million have remained overdue to various Financial Institutions. Besides, interest amounting to Rs.147.60 Million is also payable. Company's accounts with Working Capital Bankers are also irregular for Principal dues of Rs. 18.43 Million & Interest dues of Rs. 9.50 Million. A Rehabilitation proposal has been submitted to all the secured lenders for restructuring of financial obligation of the Company. As mentioned in Point 4 above, ICICI Bank has moved the Company's Restructuring Proposal under Corporate Debt Restructuring (CDR) Guidelines to the CDR Forum, where majority of the lenders are members. The Restructuring Proposal has received in principle approval of the CDR Empowered Group. ICICI Bank and IDBI have conveyed their individual sanctions also to the said Restructuring Proposal. The Company is awaiting individual sanction from other lenders to the said package.

7. **DELISTING :**

Pursuant to Special Resolution passed at the Annual General Meeting held on Sept. 29, 2003 an application was made with the Stock Exchange, Ahmedabad to de-list the Shares of the Company. Accordingly, your Company's shares are de-listed from the Stock Exchange, Ahmedabad w.e.f. 16.01.2004.

8. **DIRECTORS :**

Shri Sharadchandra S.Kothari and Shri Rajesh K.Kothari retire by rotation at the ensuing Annual General Meeting of the Company. Shri Rajesh K.Kothari does not offer himself for re-appointment. Shri Sharadchandra S.Kothari being eligible, has offered himself for re-appointment.

9. **DEPOSITS :**

Your Company has not accepted any deposits from the public during the year under review.

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10. **PARTICULARS OF EMPLOYEES :**
The Company has no employees covered under provisions of Section 217(2A) of the Companies Act. 1956 read with Companies (Particulars of Employees) Rules, 1975.

11. **INSURANCE :**
All the properties of the Company including Plant & Machinery and Stocks have been adequately insured.

12. **CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS :**
The information required under Section 217 (1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is annexed hereto (Annexure - I) and forms part of this Report. Information regarding foreign exchange earnings & outgo is also given in the said Annexure.

13. **AUDITORS REMARKS :**
The Auditors, in their Report under Sr.No.3(v), have mentioned that no provision of Rs.269,830,070/- is made for post-maturity interest on Zero Coupon NCDs and additional interest/liquidity damages payable for delayed payment of interest/installment to Financial Institutions/Debentureholders and of Rs.8,250,665/- for delayed/non-payment of lease rentals resulting in understatement of loss.

Your company is consistent in following this accounting policy and is disclosing the same to its Members.

Also, as mentioned in Point 6 above, various lenders have already given their in principle approval to the Restructuring Proposal under CDR Forum and are in process of conveying their individual sanctions. The said rehabilitation package deals with relief and concession to be granted by Financial Institutions and Banks to the Company for its revival which includes waiver of these amounts by respective Financial Institutions and Banks. Therefore, no provision has been made for the said amounts in the accounts.

The Auditors, in their report under Sr.No.3 (vi) (a), have mentioned that Shri S.S.Kothari and Shri M.K.Kothari, are disqualified from being appointed as Directors in terms of Clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.

As per expert opinion received by the Company, Shri S.S.Kothari is eligible to continue as a Director of the Company. Shri M.K.Kothari is not being re-appointed at the ensuing Annual General Meeting of the Company.

The Auditors, in their report under Sr.No.3(vii), have also mentioned that the Accounts of the Company have been prepared on the basis that the Company is a going concern and the Auditors are unable to express any opinion presently in this regard.

In this context, your Directors clarify that the Company is having regular operations and its plant is fully operational. However, due to stringent financial conditions experienced by the Company, the Company has not been able to meet its financial obligations to the Financial Institutions and Banks.

Further, as mentioned elsewhere in the Director's Report, the Restructuring proposal deals with relief and concession to be granted by Financial Institutions and Banks to the Company for its revival. The Company is hopeful of an early revival of its financial conditions. Accordingly, the accounts have been prepared on a going concern basis.

14. **AUDITORS :**
The Company's Auditors M/s. C. J. Shah & Associates, retire at the ensuing Annual General Meeting and being, eligible, offer themselves for re-appointment.

15. **COST AUDIT :**
In accordance with the directive received from the Central Government, audit of the cost accounts relating to "DYES" manufactured by the Company is required to be conducted every year, by an auditor as prescribed under Section 233B of the Companies Act, 1956. Accordingly, M/s.S.D.Shenoy, qualified Cost Accountants are appointed Cost Auditors of the Company for the Year ending March 31, 2005 subject to approval of the Central Government.

16. **CORPORATE GOVERNANCE :**
Pursuant to Clause 49 of the Listing Agreements with the Stock Exchange, a Seperate Section on Corporate Governance practice followed by the Company together with a certificate from the Companies Auditor confirming Compliance is set out in the Annexture forming part of this Report.

17. **INDUSTRIAL RELATIONS :**
The Company continued to maintain harmonious and cordial relations with employees at all levels

18. **ACKNOWLEDGMENT :**
Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Company's Customers, Suppliers, Bankers and the Financial Institutions during this difficult period.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PLACE : MUMBAI
DATE : JUNE 26, 2004

S.S.KOTHARI
CHAIRMAN

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ANNEXURE - I TO THE DIRECTORS' REPORT 2003-2004

Information in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 & forming part of the Directors Report for the year ended March 31,2004

FORM A : FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY.

A : POWER & FUEL COMSUMPTION :

	2003-04	2002-03
1. ELECTRICITY :		
a) Purchased:		
Units (in KWH)	5,774,340	2,583,750
Total Amount (Rs. in million)	30.05	14.69
Rate/Unit (Rs.) Average	5.20	5.69
b) Own Generation :		
i) Through Diesel Generator Units (in KWH)	294,663	3,727,294
Units per litre of Diesel Oil	3.40	3.67
Cost/Unit (Rs.)	5.37	3.03
ii) Through Steam Turbine/Generator Units (in KWH)	—	—
Units per litre of fuel Oil/gas	—	—
2. COAL :		
Quantity (Tonnes)	—	—
Total Cost (Rs. in Million)	—	—
Average Rate (Rs.)	—	—
3. FURNACE OIL & LDO		
Quantity (K. Litres)	2,822	3,934
Total Amount	28.93	43.72
Average Rate (Rs./Litre)	10.26	11.11
4. OTHER/INTERNAL GENERATION	—	—

B : CONSUMPTION PER UNIT OF PRODUCTION

In view of the multi-stage, multi-product nature of production covering large number of Dyes, Dye Intermediates & Chemical, the company is not in a position to furnish the information required.

FORM B : FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION OF TECHNOLOGY & RESEARCH & DEVELOPMENT (R&D) 2003-04.

RESEARCH & DEVELOPMENT :

The company has strengthened its R & D facilities by increasing Senior Managers & Staffs & has also added important analytical equipment to increase efficacy & speed of R & D Work.

I. SPECIFIC AREAS IN WHICH R & D IS CARRIED OUT BY THE COMPANY :

1. Improvement of product quality & process efficiency.
2. Optimising production efficiency.
3. Cost reduction.
4. Pollution Control.
5. Environmental Care.
6. Optimisation of process paramiters.

II. BENEFITS DERIVED AS A RESULT OF ABOVE R & D:

1. Improvement in the Quality of manufactured products to meet the requirements of highly competitive export markets & forbetter acceptability in local market also.
2. Pollution free environment in & around factory areas.
3. Cost economy & plant efficiency.
4. Finished products quality improved to meet the customer specification & satisfaction both in international & domestic market.
5. Continuous Improvement in the quality of the process.
6. Economical efficient production.
7. New varieties of dyes developed.
8. Alternate Raw material.

III. FUTURE PLAN OF ACTION :

1. Further improvement in the Quality of products & processes.
2. Better Pollution Control.
3. Further reduction in power/fuel consumption.
4. Process modifications or substitution to improve the quality of treated effluent.
5. Exploration of avenues for continuous cost reduction measures.
6. Upgradation of existing pollution control facilities to take care of changing stringent requirement.

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7. Continuous improvement in the quality of products & processes.
8. Cost reduction & production efficiency.
9. Use of renewable & conventional sources of energy.
10. Energy conservation.
11. To make the unit environment friendly.
12. Use of renewable source of energy.
13. Reduction in consumption in water.
14. Search for alternate Raw Material.

IV. EXPENDITURE ON R & D :

	2003-04	2002-03
		(Rs. In Million)
a) Capital	0.36	0.04
b) Recurring	0.23	0.34
c) Total expenditure	0.59	0.38
d) Total R & D Expenditure as % of total turnover	0.10%	0.06%

V. TECHNOLOGY, ABSORPTION, ADAPTATION & INNOVATION:

1. Efforts in brief made towards technology absorption, adaptation & innovation:
   The R & D keeps itself abreast of the technical developments & innovations relating to dyes & pigments. The knowledge gained is used for improving Company's products for better consistancy in quality, cost effectiveness, energy saving, safety & ecology. For example, synthesis of dyes in grannular form & stable liquid form.

2. Benefits derived as a result of the above efforts :
   a) Saving in Imports.
   b) Increase in Exports:
   All products are of excellent quality acceptable to markets in U.K., U.S.A., Germany, Japan & Europe. Company's products are accepted worldwide as seen from Company's export performance.

3. Imported Technology (during the last 5 years reckoned from the beginning of the financial year) :
   The Company has not imported any technology & do not have any technical collaboration.

4. Foreign Exchange Earnings & Outgo :

	2003-04	2002-03
		(Rs. In Million)
a) Foreign Exchange Earned	336.98	316.27
b) Foreign Exchange Used	23.89	21.69

ANNEXURE - II TO THE DIRECTORS REPORT 2003-04
CORPORATE GOVERNANCE REPORT

1. **THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :**
   Our philosophy of Corporate Governance is aimed at safeguarding and adding value to the interest of the various stakeholders of the Company including shareholders, lenders, employees, suppliers and public at large. The management is committed to Good Corporate Governance to ensure that all functions of the Company are discharged in a professionally sound and competent manner. Given below is the requisite information relating to corporate functioning of your Company for the process of due transparency on this aspect.

2. **BOARD OF DIRECTORS :**
   The composition and of the Board of Directors and details of other Limited Co's, Directorship & Comittee Membership/ Chairmanship as on March 31, 2004 are as under:

NAME OF THE DIRECTOR	CATEGORY	NO. OF DIRECTORSHIP (excluding Directorship in Private Companies) & COMMITTEE MEMBERSHIP/CHAIRMANSHIP		
		Other Directorships	Committee Membership	Committee Chairmanships
SHRI S. S. KOTHARI	NON-EXECUTIVE DIRECTOR	1	1	1
SHRI M. K. KOTHARI	WHOLE-TIME DIRECTOR	1	1	1
SHRI R.K. KOTHARI	NON-EXECUTIVE DIRECTOR	1	-	-
SHRI M.J. THACKER	INDEPENDENT DIRECTOR	-	-	-
SHRI R.M. DESAI	INDEPENDENT DIRECTOR	1	-	-
SHRI P.K. KOTHARI	INDEPENDENT DIRECTOR	-	-	-

Note : Shri M.K. Kothari is a brother of Shri R.K.Kothari. Except this is no relationship among other directors.

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Meetings and Attendance

During the year under review, seven Board Meetings were held on June 30, 2003; July 30,2003; August 11,2003; Sept. 26,2003; Sept. 29,2003; Oct. 30,2003 and Jan. 30, 2004.

NAME OF DIRECTOR	CATEGORY	NO. OF BOARD MEETINGS ATTENDED	WHETHER ATTENDED THE AGM
SHRI S. S. KOTHARI	NON-EXECUTIVE DIRECTOR	7	YES
SHRI M. K. KOTHARI@	WHOLE-TIME DIRECTOR	7	YES
SHRI R.K. KOTHARI #	NON-EXECUTIVE DIRECTOR	6	YES
SHRI M.J. THAKKAR	INDEPENDENT DIRECTOR	6	YES
SHRI R.M. DESAI	INDEPENDENT DIRECTOR	7	YES
SHRI P.K. KOTHARI	INDEPENDENT DIRECTOR	6	YES

3. COMMITTEES OF THE BOARD

i. Audit Committee

Terms of reference of Audit Committee are as per the guidelines set out in the listing agreements with the Stock Exchanges that inter alia include overview of the Company's financial reporting process, review of half-yearly and annual financial statements, adequacy of internal control systems, financial and risk management policies and significant findings and adequacy of internal audit function etc.

Representatives of M/s. C.J.Shah & Associates, the statutory auditors are permanent invitees to the Audit Committee Meetings. The Internal Auditors submit their report to the Audit Committee. Shri S. Varadarajan, Company Secretary acts as a Secretary to the Committee.

Five meetings of the Audit Committee were held during the year.

Director	Meetings attended
Shri S.S.Kothari	5
Shri R.M.Desai	5
Shri P.K.Kothari	5

ii. Share Transfer/Investors Grievances Committee:

Term of reference of the redesignated Investor's

Grievances Committee are approval and registration of transfer and/or transmissions of shares of the Company, Issue of Duplicate Share Certificates in lieu of lost/misplaced/mutilated share certificates, and splitting and consolidation of share certificates, also include looking into the Investors complaints on transfer of shares, non-receipt of Company's Balance Sheet, non-receipt of declared dividends etc. and redress thereof.

During the Year under review, Share Transfer/ Investors' Grievances Committee met 11 times and the attendance of the members at the meetings was as under :

Name of Director	No. of Meettings attended
Shri S.S.Kothari	11
Shri R.M.Desai	11
Shri M.K.Kothari	11

During the year under review, one complaint received from shareholder has been solved to the satisfaction of complainant.

All valid share transfers received during the year under review have been acted upon and no such transfer is pending.

Shri Suresh Varadarajan, the Company Secretary, is the Compliance Officer of the Company.

iii Directors' Remuneration Committee:

The Committee comprises of 1) Shri M.J. Thacker 2) Shri R.M. Desai 3) Shri P.K. Kothari.

The Committee met once during the year under review i.e. on July 29, 2003.

Remuneration paid to The Directors During the Years :

Name of Director	Sitting Fees	Salaries & Perquisites	Total (Rs.)
SHRI S.S. KOTHARI	12,000	-	12,000
SHRI M.K. KOTHARI	-	-	-
SHRI R.K. KOTHARI	6,000	-	6,000
SHRI M.J. THAKKAR	7,000	-	7,000
SHRI R.M. DESAI	13,000	-	13,000
SHRI P.K. KOTHARI	12,000	-	12,000

4. GENERAL BODY MEETINGS :

Details of last three Annual General Meetings are as under

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ANNUAL GENERAL MEETINGS :

	Date	Venue	No. of Special Resolutions passed
16th, AGM	10th August, 2001	301, Sumer Kendra, P. B. Marg, Worli, Mumbai 400 018.	2
17th, AGM	27th September, 2002	301, Sumer Kendra, P. B. Marg, Worli, Mumbai 400 018.	Nil
18th, AGM	29th September, 2003	301, Sumer Kendra, P. B. Marg, Worli, Mumbai 400 018.	1

No Special Resolution was put through postal ballot at any of the above Annual General Meetings.

5 **DISCLOSURES :**

(i) **Related Party Transactions :**
The Company has not entered into any transactions of a material nature with the Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company.

(ii) **Compliances by the Company :**
The Company has complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authorities on all matters related to capital markets during last three years. No penalties or structures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority relating to the above.

6 **MEANS OF COMMUNICATION :**

(a) At present, the half-yearly report is not being sent to the shareholders.

(b) The quarterly results are usually published in the Free Press Journal (English) as well Navshakti (Marathi) daily. The information of Quarterly Results is sent to Stock Exchanges to enable them to put it on their Websites. During the Year under review no presentation has been made to the investors/ analysts.

(c) The Management Discussion and Analysis Report forms part of the Directors' Report.

7 **SHAREHOLDERS INFORMATION :**

(i) **Annual General Meeting :**

Date and Time : Sept. 25, 2004 at 9.30 a.m.
Venue : 301, Sumer Kendra, P. B. Marg, Worli, Mumbai 400 018.

(ii) **Financial Calander 2003-04 :**

Annual General Meeting : Sept. 25, 2004
Adoption of Unaudited Financial Results for four quarters for FY 2004-05
Quarter ended 30th June - by 31st July 2004
Quarter ended 30th Sept. - by 31st October 2004
Quarter ended 31st Dec. - by 31st January 2005
Quarter ended 31st Mar. - by 30th April 2005 OR Audited Annual Accounts in June 2005.

(iii) **Book Closure Date :**
Sept. 22, 2004 to Sept. 25, 2004 (Both days inclusive)

(iv) **Dividend payment Date:**
No dividend has been recommended by the Board of Directors in view of the losses incurred during the year under review.

(v) **Listing on the Stock Exchanges:**
Shares of the Company are listed on The Stock Exchanges : Mumbai Code No 506910
Shares of the Company are also permitted to be traded on The National Stock Exchange-Code No. JAYDYESTUFF.
Up to date Listing Fees have been paid to all the Stock Exchanges, Mumbai.
Under SEBI (De-listing of Securities) Guidelines issued in February 2003, an application was made to de-list Shares of the Company from The Stock Exchange, Ahmedabad, vide their letter No. ASE/ 2003/ 3342 dated Dec. 29, 2003 The Stock Exchange, Ahmedabad have confirmed having de-listed Shares of the Company w.e.f. Jan. 16,2004.

(vi) **Registrar & Transfer Agents :**

SHAREPRO SERVICES :
R.O.: SATAM ESTATE, 3rd floor,
Above Bank of Baroda, Chakala,
Andheri [E], Mumbai - 400 099.

INVESTOR RELATION CENTRE :
912, Raheja Centre,
Free Press Journal Road,
Nariman Point, Mumabi - 400 021.

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