



|     |    |   |   |    |    |
|-----|----|---|---|----|----|
| MD  | ✓  |   |   | VC | ✓  |
| CS  | NA |   |   | SV | NA |
| RO  | ✓  |   |   | IV | NA |
| TRA | NA |   |   |    | ✓  |
| AGM | ✓  | ✓ |   |    | ✓  |
| VE  | ✓  | ✓ | ✓ |    |    |

# Jyoti Cosmetics (Exim) Limited

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**FOURTH ANNUAL REPORT**

**AS ON 30TH JUNE 1998**

# JYOTI COSMETICS (EXIM) LIMITED.

## FOURTH ANNUAL REPORT

AS ON 30TH JUNE, 1998

### BOARD OF DIRECTORS:

1. JAGDISH N PATEL, Chairman & Managing Director
2. ASHOK P. PATEL, Executive Director
3. KANUBHAI J PATEL, Director

### BANKERS:

INDIAN OVERSEAS BANK  
NARANPURA BRANCH, AHMEDABAD.

KARUR VYSYA BANK LTD  
ASHRAM ROAD BRANCH, AHMEDABAD.

### AUDITORS:

J.M.PATEL & BROS.  
CHARTERED ACCOUNTANTS  
12, ELLORA COMM.CENTRE, 4TH FLOOR,  
SALAPOSE ROAD, AHMEDABAD -1

### REGISTERED OFFICE:

401, RAJKAMAL PLAZA - B,  
NR.SAMRUDHI BLDG.,OPP.HIGH COURT,  
AHMEDABAD 380 014.

JYOTI COSMETICS (EXIM) LIMITED

# JYOTI COSMETICS (EXIM) LIMITED.

REGISTERED OFFICE: 401 RAJKAMAL PLAZA - B, NR.SAMRUDDHI BLDG.,  
OPP. HIGH COURT, AHMEDABAD 380 014.

## N O T I C E

NOTICE is hereby given that the **FOURTH ANNUAL GENERAL MEETING** of the members of the company will be held on Wednesday, 30th December 1998 at 11.00 A.M.at Rajkamal Plaza B, Nr.Samruddhi Building, Opp. High Court, Ahmedabad 380 014 to transact the following business :

### ORDINARY BUSINESS :

- To receive, consider and adopt the audited Balance Sheet as at 30th June, 1998 and Profit & Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
- To appoint a director in place of Shri Ashokbhai P. Patel who retires by rotation and being eligible offers himself for reappointment.
- To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

### NOTES :

- A Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself/herself and such proxy(s) need not be a member.
- Proxies in order to be effective must be lodged with the company not less than 48 hours before the commencement of the meeting.
- Register of Members and Share Transfer Books of the Company will remain closed from 19th December, 1998 to 30th December, 1998 (both days inclusive).
- Members are requested to intimate the changes, if any, in their registered addresses.

By Order of the Board

Place : Ahmedabad.  
Date : 4th December, 1998.

Jagdish N.Patel  
Chairman

# JYOTI COSMETICS (EXIM) LIMITED.

REGISTERED OFFICE: 401 RAJKAMAL PLAZA - B, NR.SAMRUDDHI BLDG.,  
OPP. HIGH COURT, AHMEDABAD 380 014.

## DIRECTORS' REPORT

To,  
The Shareholders,

Your Directors have pleasure in presenting their **Fourth Annual Report** together with the Audited Accounts of the Company for the year ended on June 30, 1998.

### FINANCIAL PERFORMANCE & PROJECT STATUS

|  | Amount ( Rs in Lacs )<br>97-98<br>(12 Months) | 96-97<br>(6 Months) |
|--|---|---------------------|
| Sales & Other Incomes                                | 67.44   | 18.04               |
| Profit Before Depreciation &<br>Misc. Expenses W/Off | 1.69  | 4.28                |
| Less : Depreciation & Misc. Expenses<br>W/Off        | 3.56  | 3.22                |
| Net Profit/(loss) for the year                       | (1.87)  | 1.06                |
| Less : Previous Year Adjustments                     | —   | 0.18                |
| Add : P & L A/C Cr. Balance C/F<br>from Pre. Year    | 0.88  | —                   |
| Net Profit/(Loss) C/F to Balance                     | (0.99)  | 0.88                |

During the year under report the Company has achieved total Turnover (Including other Incomes) of Rs.67.44 Lacs. The Company has earned Net Cash Profit of Rs.1.69 Lacs and after providing Depreciation of Rs.0.77 lacs & Writting off Misc. Expenses of Rs.2.79 Lacs and after adjustment of C/F Profit & Loss Account Credit Balance of Rs.0.88 lacs, Net Loss of Rs.0.99 Lacs is carried forward to Balance Sheet. The Company has totally invested Rs.56.89 Lacs upto 30/06/98 in M/S Promis Industries, Jamshedpur, a partnership firm in which Company is 50% partner. The Company has planned to invest further 40-45 lacs in the firm by end of the year 98-99. Meanwhile Company has decided to concentrate on production & sale of various types of Resins & is taking required steps to change its factory and plant lay-out to make them more versatile & multi purpose to suit Resins plants also. Against the projected Sales & net profit of Rs.2884.50 lacs and Rs. 442.55 lacs, the actual figures are quite low at Rs.67.44 Lacs & loss of Rs.1.87 lacs.

Due to changed market scenario, the company is concentrating only on resins from its main products & diversifying into similar other more profitable products. As a result the project is delayed and major restructuring is being carried out in factory & plant lay out. The Board is very much hopeful of much improved performance during current year.

**JYOTI COSMETICS (EXIM) LIMITED****DIVIDEND**

In view of Losses, Directors regret their inability to propose any dividend.

**ACCOUNTING YEAR**

The board has changed the Accounting year of the Company from June ending to March ending & accordingly Current Accounting Year shall be of 9 Months i.e. from 1/7/98 to 31/3/99.

**DIRECTORS**

In terms of the provisions of the Companies Act, 1956 Mr. Ashokbhai P. Patel retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

**PUBLIC DEPOSITS**

The Company has not accepted any deposits falling within the limits of the provisions of the Companies (Acceptance of Deposits) Rules, 1956.

**AUDITORS' REPORT**

The notes to the accounts referred to in the Auditors' Report are self explanatory and therefore do not require any further comments under Section 217 (3) of the Companies Act, 1956.

**AUDITORS**

S J.M.Patel & Bros., Chartered Accountants, Auditors of the company retire at the forth coming Annual General Meeting and are eligible for re-appointment. The Board requests the members to consider the same.

**PERSONNEL**

Your Directors wish to place on record the appreciation for the devoted services rendered by employees at all levels.

**PARTICULARS OF THE EMPLOYEES**

The Particulars required under Section 217(2A) of the Companies Act, read with Companies (Particulars of Employees) Rules, 1975 are not required to be given as there is no employee drawing Rs.25,000/- p.m. or Rs.3,00,000/- p.a., during the year under report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO :****(A) CONSERVATION OF ENERGY :**

The Company with the services of technicians is taking adequate steps for minimising the energy and power wastage while implementing its Project.

**(B) TECHNOLOGY ABSORPTION :**

As the manufacturing process will be indigenously developed, there will be little scope for technology absorption.

**(C) FOREIGN EXCHANGE EARNING & OUTGO :**

No Foreign Exchange earning or outgo has occurred for the year.

**ACKNOWLEDGMENTS**

Your Directors thank various Government Authorities, banks & other business associates for the support & assistance extended to the Company from time to time and look forward to their unstinted cooperation in development of the Company. Your Directors sincerely thank the members for the confidence reposed by them in the company and look forward to their valuable support for the future plans of the Company.

For and on behalf of the Board

Place : Ahmedabad.

Jagdish N. Patel  
Chairman

Dated : 4th December, 1998