



**NINTH ANNUAL REPORT  
2001-2002**

# **JYOTI RESINS AND ADHESIVES LIMITED.**

## **NINTH ANNUAL REPORT**

**AS ON 31ST MARCH, 2002.**



### **BOARD OF DIRECTORS**

JAGDISH N. PATEL  
CHANDULAL C. PATEL  
GIRISH M. PATEL

CHAIRMAN & MANAGING DIRECTOR  
DIRECTOR  
DIRECTOR



### **BANKERS**

KALUPUR COMMERCIAL CO-OPERATIVE BANK LTD.  
ASHRAM ROAD BRANCH, AHMEDABAD.

INDIAN OVERSEAS BANK  
NARANPURA BRANCH, AHMEDABAD.

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### **AUDITORS**

MAHESH G. VYAS & CO.  
CHARTERED ACCOUNTANTS  
BHESAT VADO, PATAN,  
NORTH GUJARAT



### **REGISTERED OFFICE**

405-6, RAJKAMAL PLAZA - B,  
NR.SAMRUDDHI BLDG., OPP.OLD HIGH COURT,  
AHMEDABAD 380 014.



### **FACTORY**

PLOT NO. 873, VILLAGE SANTEJ,  
TAL.: KALOL, DIST.: MEHSANA  
GUJARAT.



# JYOTI RESINS AND ADHESIVES LIMITED.

REGISTERED OFFICE : 405-6, RAJKAMAL PLAZA - B, NR. SAMRUDDHI BLDG.,  
OPP. OLD HIGH COURT, AHMEDABAD 380 014.

## NOTICE

NOTICE is hereby given that the **NINTH ANNUAL GENERAL MEETING** of the members of the company will be held on Monday, the 30th September, 2002 at 3.00 P.M. at Rajkamal Plaza - B, Nr. Samruddhi Bldg., Opp. Old High Court, Ahmedabad-380 014 to transact the following business :

### ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2002 and the Profit & Loss Account for the year ended on that date together with the Reports of Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Jagdish N. Patel who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting and to fix their remuneration.

### NOTES :

1. 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.
2. Proxies in order to be effective must be lodged with the company at its Registered Office not less than 48 hours before the commencement of the meeting.
3. Register of Members and Share Transfer Books of the Company will remain closed from 27th September, 2002 to 30th September, 2002 (both days inclusive).
4. Members are requested to intimate the changes, if any, in their registered addresses.

By Order of the Board

Place : Ahmedabad.

Date : 26th August, 2002.

Jagdish N. Patel

Chairman

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**REGISTERED OFFICE : 405-6,RAJKAMAL PLAZA - B, NR.SAMRUDDHI BLDG.,  
OPP. OLD HIGH COURT, AHMEDABAD 380 014.**

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting their **Ninth Annual Report** together with the audited statements of accounts for the year ended 31st March, 2002.

**FINANCIAL RESULTS**

	2001-2002 Rs.	2000-2001 Rs.
Sales & Other Incomes	2,02,42,343	2,20,47,123
Operating Profit (PBDTM)	9,64,716	20,27,931
Net Profit/(Loss) after Tax	(5,16,749)	5,43,846
Brought Forward Loss	1,32,21,518	1,37,65,364
Loss Carried Forward to B/S	1,37,38,267	1,32,21,518

During the year under report Company has earned net Cash Profit Rs. 9.65 lacs in compare to previous year Rs. 20.28 lacs, after providing depreciation and miscellaneous expenses Rs. 14.82 lacs Company has made Net Loss of Rs. 5.17 lacs in compare to previous year Profit Rs. 5.44 lacs, Turnover of the company remained at Rs. 202.42 lacs in compare to previous year Rs. 220.47 lacs (including other income.)

In view of Loss no dividend has been proposed by your Directors.

**DIRECTORS**

In terms of the provisions of the Companies Act, 1956 Mr. Jagdish N. Patel Director of the company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

There are no other changes in the Board of Directors.

**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**

M/s. Mahesh G. Vyas & Co., Chartered Accountants, Present Auditor of the Company who was appointed as Auditor of the Company at EGM in place of M/s. J.M. Patel & Bros., Chartered Accountants is retire at the forth coming Annual General Meeting and being eligible have expressed their willingness for re-appointment until conclusion of the next Annual General Meeting. Your Directors recommend their re-appointment as the Auditors of the Company.

**DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors confirm the following :

In the preparation of the Annual Accounts, the applicable accounting standards have been followed.

The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.

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The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

The Directors had prepared the annual accounts on a going concern basis.

**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.1,00,000/- p.m. or Rs.12,00,000/- p.a., during the year under report.

**LISTING OF SHARES**

The Shares of the Company continue to be listed on Stock Exchanges at Mumbai (BSE) & Ahmedabad (ASE).

**EVENTS OCCURED AFTER BALANCE SHEET DATE**

Your Director wish to inform you that the Company has acquired M/s Nilchem Infrastructure Ltd., which has achieved expertise in chemical Sector by acquiring 100% Shareholding from its Shareholders and in turn has allotted its Equity Shares in the ratio of 50 Equity Shares of the Company for each Shares of M/s Nilchem Infrastructure Ltd. for cosideration other than cash.

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

The information required under Section 217(1)(e) of the Companies Act, 1956 (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 in respect of Conservation of Energy is annexed hereto and forms part of this Report.

**(B) TECHNOLOGY ABSORPTION :**

Being the fact that the manufacturing process has been indigenously developed, there is nothing to report on the status of technology absorption.

**(C) RESEARCH & DEVELOPMENT :**

The Company has established an in house laboratory with the modern facilities to carry out intensive analysis of variety of Raw materials & Finished goods. During the year under consideration, continuous efforts were made for upgradation of the products of your company.

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

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

**ACKNOWLEDGMENTS**

Your Directors thanks 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 co-operation in development of the Company. Your Directors sincerely thanks 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 & On Behalf of the Board

Place : Ahmedabad.  
Dated : 26th August, 2002.

**Jagdish N.Patel**  
Chairman & Managing Director

**ANNEXURE TO THE DIRECTORS' REPORT****Annexure I**

Information as per Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the financial year ended on March 31, 2002.

**CONSERVATION OF ENERGY****(a) Energy Conservation measures :**

Various measures have been taken to improve the efficiency of equipments so as to reduce process time.

**(b) Additional investments and proposals, if any : Nil.****(c) Impact of measures :**

The above measures and tighter control has resulted in lower energy consumption.

**(d) Total energy consumption and energy consumption per unit of production :****Power & Fuel Consumption :**

<b>Particulars</b>		<b>2001-2002</b>	<b>2000-2001</b>
1)	<b>Electricity</b>		
a)	Purchased Units (KWH)	62,670	73,720
	Total Amount (Rs.)	4,22,991	4,05,670
	Rate/Unit (Rs./KWH)	6.75	5.50
	Cost per Kg of Production (Rs.)	0.93	0.86
b)	Own generation		
	Through LDO/Diesel Generator Unit (Ltrs)	21,471	18,635
	Cost of LDO/Diesel (Rs.)	3,77,959	3,03,175
	Per Ltr Cost (Rs.)	17.60	16.27
	Cost per Kg of Production (Rs.)	0.83	0.64

For & On Behalf of the Board

Place : Ahmedabad.  
Dated : 26th August, 2002

**Jagdish N. Patel**  
Chairman & Managing Director