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SHRI JAGDAMBA POLYMERS LIMITED

14TH

ANNUAL REPORT

1997-98

CERTIFIED TRUE COPY

For, SHRI JAGDAMBA POLYMERS LTD

Y. K. Anwar
Director/Authorised Signatory

REGD. OFFICE :

802, NARNARAYAN COMPLEX
NEAR NAVRANGPURA POST OFFICE
NAVRANGPURA, AHMEDABAD - 380 009

SHRI JAGDAMBA POLYMERS LIMITED

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Annual General Meeting

Tuesday, 29th September' 1998

At

802, Narnarayan Complex
Near Navrangpura Post Office
Navrangpura
Ahmedabad-380 009

AT
11:00 A.M.

Shareholders are requested to bring their copy of the Annual Report alongwith them at the Annual General Meeting, as copies of the Report will not be distributed at the meeting.

Board of Directors

Mr. R.K. Bhojnagarwalla
(Chairman & Mng. Director)
Mr. R.C. Bhaiya

Mr. Y.K. Agrawal

Mr. J.K. Agarwal

Company Secretary

Mr. Omprakash Goyal

Auditors

M/s. Jindal & Jindal
B/810, Fairdeal House
Navrangpura
Ahmedabad-380 009.

Bankers

ICICI Banking Corporation Ltd
JMC House
Opp. Parimal Garden
Ahmedabad-380 006.

Registered Office

802, Narnarayan Complex
Near Navrangpura Post Office
Navrangpura
Ahmedabad-380 009

Plant

- (1) 101, GIDC Estate
Dholka-387 810
Dist: Ahmedabad.
- (2) Sunny Warehouse
Nr. Shahwadi Octroi Naka
Saijpur Gopalpur
Ahmedabad-382405

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NOTICE

NOTICE is hereby given that the FOURTEENTH ANNUAL GENERAL MEETING of the members of SHRI JAGDAMBA POLYMERS LIMITED will be held on Tuesday, the 29th day of September 1998 at 11.00 A.M. at the Registered Office of the Company at 802, Narnarayan Complex, Near Navrangpura Post Office, Navrangpura, Ahmedabad-380 009 to transact the following business :

Ordinary Business

1. To consider and adopt the Audited Balance Sheet of the Company as on 31-03-1998 and audited Profit & Loss account for the year ended on that date, together with Director's and Auditor's Report thereon.
2. To appoint a Director in place of Mr. Y. K. Agrawal who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.
4. To declare dividend on equity shares.

Special Business

5. To consider and if thought fit, to pass the following resolution with or without modifications as a Special Resolution:
"RESOLVED that the Company hereby accords its consent and approval under section 314 of the Companies Act, 1956 that the remuneration payable to Mr. Ashok Drolia, Chief Executive, relative of Directors of the Company, who holds an office of profit under the Company, for holding and continuing to hold an office or place of profit as Chief Executive of the Company, be increased from Rs.6,000/- per month to Rs.10,000/- per month with effect from 01-04-1998."
6. To consider and if thought fit, to pass the following resolution with or without modifications as an Ordinary Resolution:
"RESOLVED that in accordance with the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Shri Jaikrishna Agarwal, who was appointed by the Board of Directors as an Additional Director of the Company and who holds office upto the date of ensuing Annual General Meeting under section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Shri Jaikrishna Agarwal for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
7. To consider and if thought fit, to pass the following resolution with or without modifications as an Ordinary Resolution:
"RESOLVED that pursuant to the provisions of section 269, 309 and other applicable provisions if any, of the Companies Act 1956, the Company hereby reappoints Shri R.K. Bhojnagarwalla as a managing director of the Company on honorary basis for a period of 5 years whose period of office as a managing director expired on 19th June 1998."

NOTES :

- A. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies, in order to be effective, must be deposited with the Company duly signed, stamped not less than 48 hours before the commencement of the meeting.

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- B. The register of members and the Share Transfer Book of the Company will remain closed from 26th to 29th September' 1998 (both days inclusive).
- C. Dividend as recommended by the Board, if declared at the meeting, will be payable to those share holders or their mandatee(s) whose names appear in the register of Members as on 29th September, 1998.
- D. An Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in relation to the Special Business of the meeting, is annexed hereto.

Place: Ahmedabad
Date : 13th August' 1998

By Order of the Board

R. K. Bhojnagarwalla
(Chairman & Managing Director)

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Explanatory Statement relating to the Special Business pursuant to section 173(2) of the Companies Act, 1956:

Item-5:

As the members are aware that Mr. Ashok Drolia, Chief Executive, relative of Director of the Company, holds an office of profit under the Company. His present remuneration is Rs.6,000/- per month which was fixed on 1st October' 1994. Looking to the increase in price index since last revision, his experience and contribution to the Company, it is proposed to revise his remuneration from 1st April' 1998 to Rs.10,000/- per month. The Board feels that the increase in remuneration is reasonable and in the interest of the Company. As required under section 314 of the Companies Act, 1956, this proposal is placed for the approval of shareholders.

The directors Shri R. K. Bhojnagarwalla, Shri Y. K. Agrawal and Shri J. K. Agarwal are interested in this resolution.

Item-6:

Shri J. K. Agrawal was appointed as an additional Director by the Board of Directors with effect from 24-10-1997. As per section 260 of the Companies Act, 1956 he holds office up to the date of Annual General Meeting only and is eligible for reappointment. A Notice alongwith deposit has been received from a member of the Company signifying his intention to propose him as a Director. The Board also considers it desirable that because of his experience and knowledge relevant to the business of the Company, it is necessary that the Company should continue to avail of his service as a Director on the Board of the Company and therefore recommends his appointment.

The Directors Shri R. K. Bhojnagarwalla, Shri Y. K. Agrawal and Shri J. K. Agarwal are interested in this resolution.

Item-7:

Shri R. K. Bhojnagarwalla was appointed managing director for a period of five years with effect from 19th June' 1993 on honorary basis. His period of office has expired on 19th June' 1998. Looking to his experience and long association with the Company, the Board of Directors proposed him to be reappointed for a further period of five years on honorary basis with effect from 19th June' 1998.

The Directors Shri R. K. Bhojnagarwalla, Shri Y. K. Agrawal and Shri J. K. Agarwal are interested in this resolution.

Place: Ahmedabad

By Order of the Board

Date : 13th August' 1998

R. K. Bhojnagarwalla
(Chairman & Managing Director)

SHRI JAGDAMBA POLYMERS LIMITED

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DIRECTOR'S REPORT :

To,
The Members of
Shri Jagdamba Polymers Limited

The Directors hereby present the 14th Annual Report together with Audited Statement of Accounts for the year ended on 31st March' 1998 which they trust, will meet with your approval.

	Year Ended 31-3-98	Year Ended 31-3-97
	Amount(Rs.)	Amount(Rs.)
1. <u>FINANCIAL RESULTS :</u>		
Profit before Interest & Depreciation	8192403	7190233
1. Interest	3578806	3115908
2. Depreciation	2836181	2169608
3. Taxation Provision	200000	5708366
Net Profit	1577416	1481867
Add : Balance of profit brought forward from previous year	20472022	19971845
Balance of Profit/(loss)available for app	22049438	21453712
Less : (1)Proposed Dividend	437900	437900
(2)Prov.for Tax on Div.	43790	481690
	21567748	20972022
Less : Transferred to General Reserve	500000	500000
Balance carried to Balance Sheet	21067748	20472022

2. DIVIDEND :

Your Directors are pleased to recommend a dividend of 5% to the Equity Shareholders. The Dividend to the Equity Shareholders has been restricted to 5% only due to requirement of funds for the business of the Company. Your Directors hope that this measure of Prudence would be appreciated by Shareholders.

3. OPERATIONS :

The total sales and other income during the year have been Rs.862.21 lakhs compared to Rs.944.01 lakhs during the previous year. The Company's Gross Profit for the year has been Rs.81.92 lakhs (P.Y. Rs.71.90 lakhs) and the Net Profit after interest, depreciation, etc. also shows the profit of Rs.17.77 lakhs (P.Y. Rs.19.05 lakhs). The current year's turnover has decreased due to recession prevailing in the overall industry, more particularly in cement industry and increase in competition. In spite of that, the Company could maintain the earning of profits at last years level. In the background of the above performance, we hope, you will consider the workings of the Company as satisfactory.

4. FINANCE :

During the year, the Company has repaid term-loans of Rs.13.75 lakhs to IDBI, Rs.7.43 lakhs to Textile Traders Co-op. Bank Ltd. and Rs.2.25 lakhs to GIIC respectively. The Company was sanctioned a term-loan of Rs.200.00 lakhs by Industrial Development Bank of India for the purchase of circular looms and other accessories; Rs.100.00 lakhs has been disbursed out of said loan during the year under consideration.

5. FIXED DEPOSITS :

The Company has not invited any deposits from the public during the year under review.

6. INSURANCE :

The properties of the Company stand adequately insured against risks of fire, strike, riot, earthquake, explosion and malicious damage.

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7. DIRECTORS :

Shri Y. K. Agrawal retired by rotation and being eligible, offers himself for reappointment.

Shri S. K. Agrawal, Director of the Company has resigned due to his personal reasons. The Board has accepted the resignation of Shri S. K. Agrawal with effect from 24-10-1997.

Shri J. K. Agarwal was appointed by the Board as an additional Director with effect from 24-10-1997. His term of office as an additional director is expired at the ensuing Annual General Meeting. The Company has received notice under section 257 of the Companies Act, 1956 for his appointment as director of the Company. His appointment is recommended for the approval of the Shareholders in this Meeting.

The term of office of managing director Shri R. K. Bhojnagarwalla has expired on 19th June' 1998. Looking to his experience and long association with the Company, the Board of Directors propose him to be reappointed for a further period of five years on honorary basis.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :A. Conservation of Energy :

Power & Fuel Consumption :	<u>Current Year</u>	<u>Previous Year</u>
Amount(Rs.) :	81,41,512	59,71,839

The Company uses various forms of energy such as electricity, furnace oil, etc. Our industry is not very heavy consumer of energy. However, still various steps have been taken to reduce energy consumption.

B. Research & Development :

The Company has no specific Research & Development Department. However, the Company has quality control department to check the quality of products manufactured.

C. Foreign Exchange Earnings and Expenditure :

The Company does not have any foreign exchange earnings as well as expenditure. Last year, the Company had imported Raw-material of Rs.6443518/-.

9. PARTICULARS OF EMPLOYEES :

There was no employee drawing Rs. 25000/- or more per month as salary during the year.

10. LISTING :

The Equity Shares of the Company are listed on Ahmedabad and Mumbai Stock exchanges. The Company is regular in payment of Listing fees.

11. AUDITORS :

The Auditors M/s. Jindal & Jindal, retiring at the conclusion of the Annual General Meeting, are eligible for reappointment. The Company has received Certificate from the Auditors to the effect that their reappointment if made would be within the prescribed limits under section 224(1B) of the Companies Act' 1956.

12. APPRECIATION :

Your Directors acknowledge with gratitude the Co-operation and assistance given by Bank and Staff of the Company for year under report.

Place: Ahmedabad

Date : 13th August' 1998

For and on behalf of the Board

(R.K. Bhojnagarwalla)
Chairman & Managing Director