

CPEC

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CPEC LIMITED
58th Annual Report
2000-2001

BOARD OF DIRECTORS

| | |
|-------------------|------------------------------------|
| Ryaz Shamji | Chairman |
| A. J. Shamji | Director |
| Alim Shamji | Director |
| Akbar Shamji | Director |
| D. H. Karmarkar | Alternate Director to Akbar Shamji |
| Mrs. S. H. Master | Alternate Director to Alim Shamji |

Bankers
Indian Bank

Auditors
Vedula, Vijay & Ramanathan
Chartered Accountants

Registered Office
1, Industrial Estate,
Lalbaug, Muumbai - 400 012.

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Works
1, Industrial Estate,
Lalbaug, Mumbai - 400 012.

C-26, M.I.D.C. Industrial Area,
Taloja, Dist. Raigad.

CPEC LIMITED

FIFTY-EIGHTH ANNUAL REPORT 2000-2001

NOTICE

NOTICE is hereby given that the Fifty-eighth Annual General Meeting of the Shareholders of CPEC LIMITED will be held at the Registered Office of the Company, 1, Industrial Estate, Lalbaug, Mumbai 400 012, on Saturday, the 15th September, 2001 at 10.30 A.M. to transact the following business :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2001 and the Profit and Loss Account for the year ended on that date as well as the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Abdul J. Shamji, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint retiring Auditors M/s. Vedula, Vijay and Ramanathan, Chartered Accountants to hold office from the conclusion of this Annual General Meeting until the next Annual General Meeting.

NOTES :

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (b) The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, the 12th September, 2001 to Saturday, the 15th September, 2001. (both days inclusive)

Registered Office :
1, Industrial Estate,
Lalbaug, Mumbai 400 012
Mumbai, 27th July, 2001.

On behalf of the Board of Directors

D .H . KARMARKAR
Director

CPEC LIMITED**DIRECTORS' REPORT****TO THE MEMBERS**

Your Directors present Fifty-eighth Annual Report and the Audited Statement of Final Accounts for the year ended 31st March, 2001.

FINANCIAL RESULTS

| | 2000-01 | 1999-00 |
|--|--------------------|--------------------|
| | Rupees | Rupees |
| The Gross Operating Profit / (Loss) for the year | 10,41,889 | 39,06,315 |
| Deduction therefrom / Addition thereto: | | |
| Interest | 8,28,454 | 8,62,231 |
| Depreciation | 15,91,039 | 18,54,311 |
| Operating Profit | (13,77,604) | 11,89,773 |
| Provision for taxation | -- | 7,00,000 |
| | (13,77,604) | 4,89,773 |
| Add: Income Tax Adjustments for prior years | -- | 1,54,661 |
| Add: Excess provision for earlier years written back | -- | 20,856 |
| | (13,77,604) | 6,65,290 |
| Balance in Profit & Loss Account brought forward | 1,47,72,472 | 1,42,07,182 |
| | 1,33,94,868 | 1,48,72,472 |
| APPROPRIATIONS | | |
| General Reserves | -- | 1,00,000 |
| Leaving a balance to be carried forward | 1,33,94,868 | 1,47,72,472 |
| | 1,33,94,868 | 1,48,72,472 |

DIVIDEND

In view of the loss, the Directors do not recommend payment of dividend.

OPERATION AND FUTURE PROSPECTS

During the year under review, your Company's sales were down, due to general recessionary trend prevailing in the country. The sales were down by 15% compared to previous year and net result a loss of Rs. 13,77,604 /- compared to the profit of Rs. 4,89,773/- in the previous year. Your Directors are making efforts to increase sales and barring unforeseen circumstances, your Directors are confident of achieving higher sales turnover during the present financial year.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Abdul J. Shamji, Director of the Company retire by rotation and being eligible, offers himself for reappointment.

FIFTY-EIGHTH ANNUAL REPORT 2000-2001**PARTICULARS OF EMPLOYEES**

There is no employee who was in receipt of a remuneration of Rs. 50,000/- per month or Rs. 6,00,000/- per annum during the year.

SECTION 217 (1)(e) OF THE COMPANIES ACT

As 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, the relevant information is given below :

A. Conservation of Energy

The Company's operations involve low energy consumption, wherever possible energy conservation measures have already been implemented. The Company is making all efforts to optimise the use of energy through improved operational methods.

B. Research & Development.

The Company has been gearing up its Product Development activities to meet competition and during the year number of application - specific designs were developed. Emphasis is also being laid on value engineering and TQM.

C. Foreign Exchange Earnings / Outgoings

Our foreign exchange earnings and outgoings during the year were nil.

D. Directors' Responsibility Statement :

Your Directors State :

- (i) that in the preparation of the annual accounts, the applicable standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgements so as to give a true and fair view of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) that the Directors had prepared the annual accounts on as going concern basis.

AUDITORS

M/s.Vedula, Vijay & Ramanathan, Chartered Accountants, the present Auditors of the Company retire at this Annual General Meeting and being eligible offer themselves for re-appointment.

ACKNOWLEDGEMENT

Your Directors would like to thank the customers for their continued support to your Company's quality products. The Directors also thank the employees at all levels for their wholehearted support, co-operation and devotion to duty, as well as to the Bankers, Suppliers and Dealers for their continued patronage.

On behalf of the Board of Directors

D . H . KARMARKAR
Director

Mumbai, 27nd July, 2001.