

ANNUAL REPORT
FOR THE
YEAR ENDED
31st MARCH 1999

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KUBERKAMAL INDUSTRIAL INVESTMENTS LTD.

Regd. Office : 52 Mittal Court 'A', Nariman Point, MUMBAI 400 021.

NOTICE

To,

**The Members,
KUBERKAMAL INDUSTRIAL INVESTMENTS LTD.**

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Company will be held at its Registered Office; 52-A, Mittal Court, Nariman Point, Mumbai - 400 021, on Thursday, the 30th September, 1999 at 5.30 P.M. to transact the following business:

1. To adopt the audited Balance Sheet as at, and Profit and Loss Account for the year ended, 31st March, 1999.
2. To reappoint as Director Shri Sitaram Choudhary who retires by rotation.
3. To appoint Auditor and to fix their remuneration.

For KUBERKAMAL INDUSTRIAL INVESTMENTS LTD.

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**(PRADEEP C. JALAN)
DIRECTOR**

Registered Office :

**52-A, Mittal Court,
Nariman Point,
Mumbai - 400 021**

Dated : 4th September, 1999

NOTES :

1. A member entitled to attend and vote at this meeting will be entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, the 28th, to Thursday, the 30th September, 1999, both days inclusive.

DIRECTORS' REPORT

To,

**The Members,
KUBERKAMAL INDUSTRIAL INVESTMENTS LIMITED**

We send herewith the audited accounts of the Company for its financial year ended 31st March, 1999.

The financial results are :

	(Rs. in Lacs)	
<u>Financial Results</u>	<u>1998-99</u>	<u>1997-98</u>
Gross Profit/Loss	(0.02)	3.97
Depreciation	0.02	0.03
Net Profit/Loss	(0.04)	3.94
Excess/Short Provision	0.01	(0.05)
Balance brought forward from previous year	6.71	2.82
Surplus carried to Balance Sheet	6.68 =====	6.71 =====

ON BEHALF OF THE BOARD
OF DIRECTORS

(PRADEEP C. JALAN)
CHAIRMAN

Registered Office:

52-A Mittal Court,
Nariman Point,
Mumbai - 400 021

Dated :4th September, 1999

AUDITORS' REPORT

To,

**The Members of
KUBERKAMAL INDUSTRIAL INVESTMENTS LIMITED**

We have audited the attached Balance Sheet of M/s. KUBERKAMAL INDUSTRIAL INVESTMENTS LIMITED, Bombay as at 31st March, 1999, and also the annexed Profit and Loss Account of the Company for the year ended on that date, and report that :

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit.
2. In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
3. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
4. In our opinion, the Profit and Loss Account and Balance Sheet comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956.
5. In our opinion and to the best of our information and according to the explanation given to us, the accounts read together with notes thereon in Schedule 14 give the informations required by the Companies Act 1956, in the manner so required and give a true and fair view :
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1999; and
 - ii. in the case of Profit and Loss Accounts of the profit for the year ended on that date.
6. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and as per the information and explanations given to us, we further report that :-

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- i. This being an investment Company, this report includes matter specified in the above mentioned order as far as they are applicable.
- ii. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. All the assets have been physically verified by the management during the year. No serious discrepancies have been noticed on verification.
- iii. None of fixed assets have been revalued during the year.
- iv. The Company has not obtained any loan from Companies, firms, and others parties listed in the Register maintained under Section 301 and from Companies under the same management as defined under Section 370(1-B) of the said Act.
- v. In our opinion, the rate of interest and the terms and conditions on which the Company has granted loans secured or unsecured to Companies, firms or other parties listed in the Register maintained under Section 301 and/or to the Companies under the same management as defined under Section 310 (1-B) of the said Act, are not prima facie prejudicial to the interest of the Company.
- vi. In respect of the loans and advances in the nature of loans given by the Company, parties are generally regular both in repaying the principal amounts and payment of interest wherever stipulated.
- vii. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.
- viii. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- ix. We have been informed by the management that Provident Fund Act and Employees' State Insurance Act are not applicable to the Company.

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x. In our opinion, and according to the information and explanations given to us, there is no undisputed amount payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty which were outstanding for a period of more than six months from date they became payable.

xi. In our opinion and according to the information and explanations given to us, no personal expenses have been charged to revenue account.

xii. We have no comments to offer under paragraph 4(D) (ii) of the order, as the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other similar securities.

xiii. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of the transactions and contracts relating to trading or dealing in shares, debentures and other investments, and the said investments are held by the Company in its own name.

For SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS

M.B. DESAI
PARTNER

PLACE : MUMBAI

DATED : 4th SEPT. 1999