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ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2004

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KUBERKAMAL INDUSTRIAL INVESTMENTS LIMITED

Regd. Office: 53, Mittal Court, 'A', Nariman Point, MUMBAI – 400 021

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NOTICE

To
The Members,
KUBERKAMAL INDUSTRIAL INVESTMENTS LIMITED

NOTICE is hereby given that the 23rd Annual General Meeting of the Company will be held at 11, Cama Industrial Estate, Goregaon (East), Mumbai-400 063, on **Thursday**, the **30th September, 2004** at 2.00 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, 2004.
2. To re-appoint as Director Shri Pradeep C. Jalan who retires by rotation.
3. To appoint Auditors and to fix their remuneration.
4. To pass the following ordinary resolution:

   "Resolved that this Meeting hereby accords its consent to its Board of Directors to borrow, for the purposes of its business, a sum not exceeding Rs.25,00,00,000/- (Rupees Twenty Five Crores only) outstanding at any one time."

For **KUBERKAMAL INDUSTRIAL INVESTMENTS LIMITED**

(PRADEEP C. JALAN)
DIRECTOR

Registered Office:

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

Dated: 4th September, 2004

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 September, 2004 to Thursday, the 30th September, 2004, both days inclusive.
3. An Explanatory Statement in respect of the business at Item No.4 is annexed.

Explanatory Statement – Annexure to the Notice – Item No.4.

The Company may be required to borrow moneys for its business purposes in excess of the aggregate of the paid-up capital and free reserves. Hence, the authority from the Members for this purpose is necessary.

Your Directors commend this resolution for your approval.

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DIRECTORS' REPORT

To
The Members,
KUBERKAMAL INDUSTRIAL INVESTMENTS LIMITED

Your Directors present to you herewith the audited accounts of the Company for its financial year ended 31st March, 2004.

The financial results are:

	(Rs. In Lacs)			
Financial Results	**2003 - 2004**		**2002 - 2003**	
Gross Income		2.86		3.60
Profit before Interest & Depreciation		0.59		0.55
Interest	0.12		0.33	
Depreciation	0.01	0.13	0.01	0.34
		0.46		0.21
Taxation		0.31		0.50
Net Profit		0.15		0.71
Excess (Short) Provision of Taxation of earlier year.		0.02		---
Add: Balance brought forward		26.07		25.35
Balance carried to Balance Sheet		26.24		26.06

Section 217(2AA) :

Your Directors state:

(i) that in the preparation of the annual accounts, the applicable accounting 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 judgments 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;

(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 a going concern basis.

Registered Office:

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

ON BEHALF OF THE BOARD

Dated: 4th September, 2004.

(PRADEEP C. JALAN)
CHAIRMAN

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V. SAHASRANAMAN IYER
M.A., LL.B., F.C.S.

Company Secretary in
Whole-time Practice

12, VANI, Road No.17,
Plot No.54, Chembur,
Mumbai - 400 071.

Tel.: 2528 0920

FORM

[See Rule 3]

COMPLIANCE CERTIFICATE

To
The Members,
KUBERKAMAL INDUSTRIAL INVESTMENTS LIMITED (Name of the company)

I have examined the registers, records, books and papers of **KUBERKAMAL INDUSTRIAL INVESTMENTS LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made the thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March, 2004. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in *Annexure 'A'* to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.

2. The Company has duly filed the forms and returns as stated in *Annexure 'B'* to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.

3. The Company being private limited Company has the minimum prescribed paid-up capital and its maximum number of members during the said financial year was _____ excluding its present and past employees and the Company, during the year under scrutiny; **NOT APPLICABLE**

   (i) has not invited public to subscribe for its shares or debentures; and

   (ii) has not invited or accepted any deposits from persons other than its members, directors or their relatives.

4. The Board of Directors duly met **SIX** times on **29-4-2003, 28-6-2003, 29-7-2003, 4-9-2003, 31-10-2003, and 30-1-2004** (dates) in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.

5. The Company closed its Register of Members, ~~and/or Debenture holders~~ from **24-9-2003** to **29-9-2003** and necessary compliance of Section 154 of the Act has been made.

6. The annual general meeting for the financial year ended on 31-03-2003 was held on **30-9-2003** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

7. **NO** extra ordinary meeting~~(s)~~ was~~/were~~ held during the financial year. ~~after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose~~

8. The Company has advanced loan amounting to Rs._____/- to its directors and/or persons or firms or companies referred in the Section 295 of the Act after complying with the provisions of the Act. **NOT APPLICABLE**

9. The Company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that Section. **NOT APPLICABLE**

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10. The Company has made necessary entries in the register maintained under Section 301 of the Act. **NOT APPLICABLE**

11. The Company has obtained necessary approvals from the Board of Directors, members and previous approval of the Central Government pursuant to Section 314 of the Act wherever applicable. **NOT APPLICABLE**

12. The Board of Directors or duly constituted Committee of Directors has approved the issue of duplicate share certificates. **NOT APPLICABLE**

13. The Company has :

    (i) delivered all the certificates on allotment of securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act; **NOT APPLICABLE**

    (ii) deposited the amount of dividend declared including interim dividend in a separate Bank Account on _____ which is within five days from the date of declaration of such dividend; **NOT APPLICABLE**

    (iii) paid/posted warrants for dividends to all the members within a period of 30 (Thirty) days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company with _____ Bank on _____. **NOT APPLICABLE**

    (iv) transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection fund; **NOT APPLICABLE**

    (v) duly complied with the requirements of Section 217 of the Act.

14. The Board of Directors of the Company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.

15. The appointment of Managing Director/ Whole-time Director / Manager has been made in compliance with the provisions of Section 269 read with Schedule XIII to the Act. and approval of the Central Government has been obtained in respect of appointment of _____ not being in terms of Schedule XIII. **NOT APPLICABLE**

16. The appointment of sole-selling agents was made in compliance of the provisions of the Act. **NOT APPLICABLE**

17. The Company has obtained all necessary approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act as detailed below:- **NOT APPLICABLE**

18. The Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder. **NOT APPLICABLE**

19. The Company has issued _____ shares/debentures/other securities during the financial year and complied with the provisions of the Act. **NOT APPLICABLE**

20. The Company has bought back _____ shares during the financial year ended _____ after complying with the provisions of the Act. **NOT APPLICABLE**

21. The Company has redeemed _____ preference shares/debentures during the year after complying with the provisions of the Act. **NOT APPLICABLE**

22. The Company wherever necessary has kept in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act. **NOT APPLICABLE**

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23. The Company has complied with the provisions of Sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975/the applicable directions issued by the Reserve Bank of India/any other authority in respect of deposits accepted including unsecured loans taken, amounting to Rs._____/- raised by the Company during the year and the Company has filed the copy of Advertisement/Statement in lieu of Advertisement/necessary particulars as required with the Registrar of Companies _____ on _____. The Company has also filed return of deposit with the Registrar of Companies/Reserve Bank of India/other authorities. **NOT APPLICABLE**

24. The amount borrowed by the Company from directors, members, public financial institutions, banks and others during the financial year ending _____ is /are within the borrowing limits of the Company and that necessary resolutions as per Section 293(1)(d) of the Act have been passed in duly convened annual/extraordinary general meeting. **NOT APPLICABLE**

25. The Company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose. **NOT APPLICABLE**

26. The Company has altered the provisions of the memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny after complying with the provisions of the Act. **NOT APPLICABLE**

27. The Company has altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny and complied with provisions of the Act. **NOT APPLICABLE**

28. The Company has altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny and complied with the provisions of the Act. **NOT APPLICABLE**

29. The Company has altered the provisions of the memorandum with respect to share capital of the Company during the year under scrutiny and complied with the provisions of the Act. **NOT APPLICABLE**

30. The Company has altered its articles of association after obtaining approval of members in the general meeting held on _____ and the amendments to the articles of association have been duly registered with the Registrar of Companies. **NOT APPLICABLE**

31. A list of prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and also the fines and penalties or any other punishment imposed on the Company in such cases is attached. **NOT APPLICABLE**

32. The Company has received Rs._____/- as security from its employees during the year under certification and the same has been deposited as per provisions of Section 417(1) of the Act.
NOT APPLICABLE.

33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

Note: The Qualification, reservation or adverse remarks, if any, may be stated at the relevant place(s).

Signature _____
(V. SAHASRANAMAN IYER)
C.P. NO. 194

Date: 4th September, 2004.

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ANNEXURE A

Registers as maintained by the Company

1.	**Minutes of Board and General Meetings**	u/s	**193**
2.	**Register of Directors**	u/s	**303**
3.	**Register of Directors' Shareholdings**	u/s	**307**
4.	**Register of Members**	u/s	**150**
5.	**Register of Transfers of Shares**	u/s	**108**
6.	_____	u/s	_____
7.	_____	u/s	_____

ANNEXURE B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2004.

1. Form No. **Schedule V** Filed u/s **159** for **Annual Return**
2. Form No. **Schedule VI** Filed u/s **220** for **Annual Accounts**
3. Form No. **Compliance Certificate** Filed u/s **383A** for _____
4. Form No. _____ Filed u/s _____ for _____
5. Form No. _____ Filed u/s _____ for _____
6. Form No. _____ Filed u/s _____ for _____
7. Form No. _____ Filed u/s _____ for _____

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