

NINETH

ANNUAL REPORT

2003-2004

REGISTRATION No. 08/17422

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KMF BUILDERS AND DEVELOPERS LTD.

ROYAL MANOR, No. 18/2, 6TH CROSS, KODIHALLI
BANGALORE - 560 008.



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| | | |
|-------------------|---|---|
| DIRECTORS | : | SHRI S.K. CHADHA SHRI. MALIK PRADEEP KUMAR SMT. SNEHLATA |
| AUDITORS | : | M/s. MOORTHY & KANTHARAJ CHARTERED ACCOUNTANTS # 11/1, 2ND FLOOR, HOSPITAL ROAD BANGALORE - 560 053. |
| REGISTERED OFFICE | : | No. 18/2, 6TH CROSS, KODIHALLI, BANGALORE - 560 008. |
| CORPORATE OFFICE | : | PADMA TOWER-1 RAJENDRA PLACE, NEW DELHI - 110 008. |

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NOTICE

NOTICE is hereby given that the Ninth Annual General Meeting of the shareholders of the Company will be held on Thursday the 30th day of September 2004 at 11.00.am. at the Registered Office of the Company to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet for the year ended 31.03.2004 and the Profit & Loss Account for the year ended on that date together with the Reports of the Board of Directors and the Auditors' thereon.
2. To appoint a director in the place Sri S. K. Chadha, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Auditors and fix the remuneration.

Place: Bangalore,

BY ORDER OF THE BOARD
For **KMF BUILDERS & DEVELOPERS LTD**

Dated: 02-09-2004

(MALIK PRADEEP KUMAR)
(Whole Time Director)

NOTES :

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY MUST REACH THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING

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DIRECTOR'S REPORT

Your directors have the pleasure in presenting the Ninth Report on the business and operations of the Company with the Audited statement of Accounts for the year ended on 31st March 2004

1. FINANCIAL RESULTS

| | Current year Rs. (2003-04) | Previous year Rs. (2002-03) |
|---|----------------------------------|-----------------------------------|
| Total Turnover | 15,79,680 | --- |
| Net Profit after Interest & Depreciation but before Taxation | 55,176 | --- |
| Less | | |
| Provision for Taxation | 8,275 | --- |
| Net Profit after Taxation | 46,901 | --- |

2. DIVIDEND

Your directors regret their inability to recommend any dividend on equity shares for the year in view of the loss suffered for the year

3. FIXED DEPOSITS

During the year under review the Company accept deposits according to provisions of Sec 58(A) of the Companies Act, 1956, and the fixed deposits at the end of the year stood at Rs.10,55,402-00 out of which no amount is unclaimed and pending payments with the Company.

4. DIRECTORS

Sri S. K. Chadha who retires by rotation and being eligible offered himself for re-appointment.

5. AUDITORS:

Messrs. Moorthi & Kantharaj Chartered Accountants, Bangalore, Auditors of the Company who retire at the Annual General Meeting are eligible for re-appointment.

6. COMPOSITION OF AUDIT COMMITTEE

Audit Committee was constituted during the year 2002 with three independent Directors. consists of **Mr.S.K.Chadha, Mr. Malik Pradeep Kumar and Mrs. Snehlata.**

7. CORPORATE GOVERNANCE

Your company believes that good corporate governance practices enable the Board to direct and control the affairs of the company in an efficient manner to achieve its ultimate goal of investor satisfaction and protection.

Initiatives to confirm to requirements of the newly clause 49 of listing agreement have begun and various committees are in place.

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8. PARTICULARS OF EMPLOYEES:

There was no employee drawing remuneration in excess of the limits prescribed under Section 217 (2-A) of the Companies Act, 1956.

9. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

Company has taken various measures for reduction of energy consumption and costs. Efforts are ongoing to reduce the consumption of energy and the consequent impact on cost of production.

Company has not imported any technology. Company with a view to attaining a technology status comparable to the best in this industry, the focus has been on identifying specific areas of technology and planning to achieve strength in development of new products, reduction of cost, improvement of performance, extension of existing range of products of the process optimisation.

Company has not earned any foreign exchange. The foreign exchange outgo on account of travel and import of capital goods are NIL.

10. DIRECTORS RESPONSIBILITY STATEMENT

The Directors have fulfilled their responsibility for the preparation of the accompanying financial statements by taking all reasonable steps to ensure that :

These Statements have been prepared in conformity with generally accepted accounting principles and appropriate accounting standards. Judgments and estimates that are reasonable and prudent have been made necessary.

The accounting policies selected and applied consistently give a true and fair view of financial statements.

The Company has implemented internal controls to provide reasonable assurance of the reliability of its financial records, proper safeguarding and use of its assets and detection of frauds and irregularities. Such controls are based on established policies and procedures, and are implemented by trained, skilled and qualified personnel with an appropriate segregation of duties.

The Company's Auditors Messrs Moorthi & Kantharaj, Chartered Accounts, Bangalore, have audited the financial statements in accordance with the generally accepted auditing standards and practices as indicated in their report.

The Directors have prepared the annual accounts on a 'going concern/accrual' basis

11. ACKNOWLEDGEMENTS:

The Directors place on record their appreciation for your co-operation and support. They wish to thank all Government authorities, and also place on record their appreciation of the dedicated services rendered by all the employees of the Company.

FOR AND ON BEHALF OF THE BOARD

Place : Bangalore

Date : 2nd September, 2004

Director

Director