



KALPANA INDUSTRIES LIMTEL

**16TH ANNUAL REPORT
2000-2001**

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COMPOUND GROWTH, SINGULAR SUCCESS.....

BOARD OF DIRECTORS : Mr. D. C. Surana, Chairman
Mr. S. K. Surana
Mr. N. K. Surana
Dr. P. Ghosh

COMPANY SECRETARY : Mr. Jitendra Tiwari

AUDITORS : M/s R. K. Parakh & Associates
Chartered Accountants
8, Ganesh Chandra Avenue
Kolkata - 700 013

BANKERS : Dena Bank

REGISTERED OFFICE : 2B, Pretoria Street
Kolkata - 700 071

WORKS : Survey No. 108, Plot No. 151 - 158
Dabhel Industrial Co-operative Ltd.
Dabhel, Daman 396210

MUMBAI OFFICE : D-403, Dharam Palace
Shantivan, Near National Park
Borivili (E), Mumbai 400 066

SHARE TRANSFER AGENTS : AMI Computers (I) Ltd.
60A & 60B, Chowringhee Road
Kolkata - 700 020


KALPANA INDUSTRIES LIMITED
NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of Kalpana Industries Ltd. will be held at 114/5, Hazra Road, 1st Floor, Kolkata - 700 026 on Friday, the 21st September, 2001 at 10.00 a.m. to transact the following business :

ORDINARY BUSINESS

01. To consider and adopt the Balance Sheet for the year ended 31st March, 2001 and the Profit and Loss Account for the year ended as on that date together with the Reports of the Directors and the Auditors thereon.
02. To appoint a Director in place of Mr. N. K. Surana, who retires by rotation, and being eligible, offers himself for re-appointment.
03. To appoint Auditors and to fix their remuneration.

Regd. Office : 2B, Pretoria Street
Kolkata - 700 071
Date : 14.08.2001

BY ORDER OF THE BOARD
FOR KALPANA INDUSTRIES LIMITED
J. TIWARI
COMPANY SECRETARY

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NOTES

01. 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 appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.
02. The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, the 14th September, 2001 to Friday, the 21st September, 2001 (both days inclusive).
03. The Members are requested to notify the change in their address, if any, to the Company immediately.
04. Members are requested to bring their copy of the Annual Report at the Meeting.

KALPANA INDUSTRIES LIMITED**DIRECTORS' REPORT****SHAREHOLDERS**

Directors have pleasure in presenting their 16th Annual Report and the Audited Statement of Accounts for the year March, 2001.

FINANCIAL RESULTS

| | For the year ended 31-03-2001 (Rs. in lacs) | For the Nine months period ended 31-03-2000 (Rs. in lacs) |
|---|---|---|
| The Financial Results of the Company are summarised below : | | |
| Profit before Depreciation & Interest | 261.33 | 144.77 |
| Interest | 105.21 | 116.05 |
| Loss)/Profit after Interest | 156.12 | 28.72 |
| Depreciation | 100.83 | 74.61 |
| Loss)/Profit before Tax | 55.29 | (45.89) |
| Provision for Tax | 4.25 | — |
| Minor period Item/Short | 0.10 | — |
| Provision for Tax for earlier year | — | 1.67 |
| Loss)/Profit after Tax | 51.14 | (44.22) |
| Balance B/F from the previous year | 202.35 | 246.57 |
| Profit available for appropriation | 253.49 | 202.35 |
| Proposed Dividend | — | — |
| Balance Carried to Balance Sheet | 253.49 | 202.35 |

REMARKS

To augment the Working Capital requirement of the Company, your Directors did not recommend any dividend in respect of the year ended 31st March, 2001.

PERFORMANCE

Company achieved a turnover of Rs. 2,020.89 lacs as against Rs. 1135.87 lacs during the previous year. Income tax has been Rs. 51.14 lacs as against loss of Rs. 44.22 lacs in the previous year.

Recession gripping the Indian Economy, your Company achieved higher turnover and profitability mainly due to the concerted and effective marketing policy adopted by the Management and cost control measures initiated to reduce operational cost to the bare minimum.

PROSPECTS

The future prospect of your Company is absolutely dependent on the recovery of the Indian Economy, your Directors are hopeful of better financial results in future due to a number of cost cutting measures undertaken and the launch of a number of the Company's products.

DEPOSITS

Company has not accepted any public deposits during the year under review.

INDUSTRIAL RELATIONS

Company had harmonious industrial relations at all levels of organisation. Your Directors wish to place on record the maximum co-operation extended by the employees in maintaining congenial working atmosphere.



KALPANA INDUSTRIES LIMITED

7. DIRECTORS

Pursuant to section 256 of the Companies Act, 1956 read with Article No. 100 of the Articles of Association, Mr. N. K. Surana retires by rotation at the forthcoming Annual General Meeting but being eligible offered himself for appointment.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000, the Directors confirm that :

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed :
2. Appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs at the end of the financial year and of the profit of the Company for the financial year ended March, 31, 2001 :
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The annual accounts have been prepared on a going concern basis.

9. AUDITORS

M/s. R. K. Parakh & Associates, Chartered Accountants, Kolkata Auditors of the Company, will retire at the conclusion of forthcoming Annual General Meeting, and being eligible, offer themselves for reappointment. the Company has received a certificate from the Auditors to the effect that their reappointment, if made, will be in accordance with Section 224(1B) of the Companies Act, 1956.

10. AUDITORS' REPORT

The Report of the Auditors pertaining to the Accounts in respect of the year ended 31st March, 2001 read with Notes on Accounts are self-explanatory and, therefore, do not warrant any-comments. However, as regards the Auditors' comments regarding destruction of the Fixed Assets Register in the fire, your Directors have to state that all efforts are being made to rewrite the Fixed Assets Register and make it upto date. Incidentally, the Fixed Assets Register was destroyed in a devastating fire which occurred on 29-03-2001 at the Company's premises situated at No. 14 Diamond Harbour Road, Vasa, 24 Parganas (South).

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGOINGS

The particulars relating to conservation of energy, technology absorption and foreign exchange earning and outgo as required under section 217 (1) (e) of the Companies Act, 1956 are enclosed as part of the Report.

12. PARTICULARS OF EMPLOYEES

None of the employees employed throughout the year or part of the year was in receipt of remuneration the aggregate of which exceeds the limit as prescribed under 217 (2A) of the Companies Act, 1956 for disclosure in the Report of Board of Directors.

13. ACKNOWLEDGEMENT

Your Directors are grateful to the Company's Bankers, Financial Institutions and also to the Central and State Governments for their continued support. Your Directors are particularly grateful to you for your unstinted support.

Your directors also wish to place on record their appreciation of the hard work and dedication of the employees at all levels.

Registered Office : 2B, Pretoria Street
Kolkata - 700 071

Date : 14.08.2001

For and on behalf of the Board of Directors

D. C. SURANA
Chairman


KALPANA INDUSTRIES LIMITED
ANNEXURE TO THE DIRECTORS' REPORT

(Under Section 217(1)(e) of the Companies Act, 1958)

Disclosure with respect to Technology Absorption, Conservation of Energy, Foreign Exchange Earnings and Outgo:

FORM A
A. CONSERVATION OF ENERGY :

Total energy consumption and energy per unit of production :

| 1. POWER AND FUEL CONSUMPTION : | | Current year | Previous year |
|---------------------------------|---------|-----------------|------------------|
| 1. Electricity | | | |
| a) Purchased | | | |
| Unit | KWH | 1364860 | 976500 |
| Total Amount Rs. | | 3738659 | 2710648 |
| Rate/Unit (Average) | Rs./KWH | 2.74 | 2.78 |
| b) Own Generation | KWH | 24373 | 15180 |
| (Through Diesel Generator) | | | |
| Total Amount Rs. | | 155444 | 87368 |
| Rate/Unit (Average) | Rs./KWH | 6.38 | 5.75 |
| 2. Coal | | NIL | NIL |
| 3. Furnace Oil | | NIL | NIL |
| 4. Other/Internal Generation | | NIL | NIL |

2. CONSUMPTION PER UNIT OF PRODUCTION :

| | | | |
|----------------------------|---------|---------|---------|
| 1. Net Saleable Production | | | |
| PVC/PE Compounds | Kgs. | 2809730 | 1691219 |
| Electricity | KWH/Ton | 268.12 | 281.23 |
| Embroidery of Fabric | MTRS | 847844 | 258015 |
| Electricity | KWH/MTR | 0.75 | 2.00 |

FORM B
B. TECHNOLOGY ABSORPTION :
1. Research & Development
a) Specific areas in which R & D is carried out by the Company :

- Technology Support/Upgradation
- New Product Development
- Energy Conservation

b) Benefits derived as a result of R & D :

- Efficiency and yield improvement, loss reduction and modernisation programme.
- Developments of various grades of PVC Compounds to meet changing markets needs.