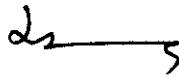


16th
Annual Report 1999-2000

CERTIFIED TRUE COPY
For Kamanwala Industries Limited



M. L. K. Kamanwala
Vice-Chairman & Managing Director



Kamanwala Industries Limited



KAMANWALA INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mr. B.R. Maheshwari	: Chairman
Mr. M.L. Gupta Kamanwala	: Vice-Chairman & Managing Director
Mr. Jaipal Jain	: Whole-time Director
Mr. Atul Jain	: Whole-time Director
Mr. Tarun Jain	: Whole-time Director
Mr. S.V. Shanbhag	: Director
Mr. Bhanwarlal D. Jogani	: Director
Mr. Ramesh J. Patel	: Director
Mrs. Pushpa Jain	: Director

AUDITORS

Vimal Punmiya & Co.,
Chartered Accountants,
Mumbai.

SOLICITORS

Dhru & Co., Mumbai,
Ayyar & Co., Mumbai.

BANKERS

Oriental Bank of Commerce,
State Bank of Patiala.

REGISTRARS AND SHARE TRANSFER AGENTS

Vijay Securities Services Pvt. Ltd.,
19, Shakil Niwas,
Mahakali Caves Road, Andheri (East),
Mumbai-400 093.

REGISTERED OFFICE

405/406, New Udyog Mandir-2,
Mogul Lane, Mahim (West),
Mumbai-400 016.

CERTIFIED TRUE COPY
For Kamanwala Industries Limited

M. L. Gupta
M. L. Gupta Kamanwala

Vice-Chairman & Managing Director



KAMANWALA INDUSTRIES LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT the Sixteenth Annual General Meeting of KAMANWALA INDUSTRIES LIMITED will be held on Saturday, the 30th September, 2000 at Ashoka Hall, Arcadia, Behind NCPA (Tata Theatre), Nariman Point, Mumbai - 400 021, at 11.30 A.M. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000, Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Tarun Jain who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ramesh J. Patel who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. B.D. Jogani who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

Special Business:

6. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the re-appointment of Mr. M.L. Gupta Kamanwala as a Managing Director of the Company for a further period of 5 years from 1st November, 2000 on the terms and conditions and the remuneration as approved by the Board of Directors at its Meeting held on 31st July, 2000 and as set out in the Agreement to be entered into between the Company and Mr. M.L. Gupta Kamanwala, a draft of which, as initialled by the Chairman for the purpose of identification, has been placed before the Meeting."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby empowered and authorised to vary such terms and conditions of the Agreement including any increase or enhancement in the remuneration not exceeding the limits specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto, as may be agreed to by the Board of Directors and Mr. M.L. Gupta Kamanwala and that the aforesaid draft of the Agreement to be entered into between the Company and Mr. M.L. Gupta Kamanwala be suitably amended to give effect to the same."

"AND RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to enter into an Agreement on behalf of the Company with Mr. M. L. Gupta Kamanwala as per the said draft of Agreement."

7. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the re-appointment of Mr. Atul Jain as a Whole-time Director of the Company for a further period of 5 years from 1st November, 2000 on the terms and conditions and the remuneration as approved by the Board of Directors at its Meeting held on 31st July, 2000 and as set out in the Agreement to be entered into between the Company and Mr. Atul Jain, a draft of which, as initialled by the Chairman for the purpose of identification, has been placed before the Meeting."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby empowered and authorised to vary such terms and conditions of the Agreement including any increase or enhancement in the remuneration not exceeding the limits specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto, as may be agreed to by the Board of Directors and Mr. Atul Jain and that the aforesaid draft of the Agreement to be entered into between the Company and Mr. Atul Jain be suitably amended to give effect to the same."

"AND RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to enter into an Agreement on behalf of the Company with Mr. Atul Jain as per the said draft of Agreement."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2000 to 30th September, 2000 (both days inclusive).
3. Members are hereby requested to notify change in their addresses, if any, to the Registrars and Share Transfer Agents of the Company.
4. Members are requested to bring their copy of Annual Reports to the Meeting since no copy of the Report will be distributed at the Meeting.

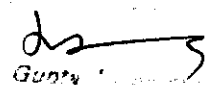
By Order of the Board
M.L. GUPTA KAMANWALA

Vice-Chairman & Managing Director

Registered Office:

405/406, New Udyog Mandir - 2,
Mogul Lane, Mahim (West),
Mumbai-400 016.

Dated : 31st July, 2000.

Sixteenth Annual Report 1999-2000**CLERIFIED TRUE COPY**
*For Kamanwala Industries Limited***ANNEXURE TO THE NOTICE**
M. L. Gupta
Vice-Chairman & Managing Director

Explanatory Statement under Section 173(2) of the Companies Act, 1956.

Item No. 6 and 7:

The present tenure of the office of Mr. M.L. Gupta Kamanwala and Mr. Atul Jain, Managing Director and Whole-time Director respectively expires simultaneously at the close of business hours on 31st October, 2000. The Board of Directors at its meeting held on 31st July, 2000 considered and approved subject to the approval of Members at the Sixteenth Annual General Meeting, the re-appointment of Mr. M.L. Gupta Kamanwala as a Managing Director and Mr. Atul Jain as a whole-time Director of the Company for a further term of 5 (five) years with effect from 1st November, 2000. Their respective re-appointments are in accordance with the provisions of Schedule XIII to the Companies Act, 1956. The main terms and conditions of these re-appointments as specified in the draft agreements as to the remuneration payable to them are as follows:

Particulars	Mr. M.L. Gupta Kamanwala (Managing Director)	Mr. Atul Jain (Whole-time Director)
Remuneration:-		
A Salary & Perquisites:		
(i) Salary	Rs. 15,000/- per mensem.	Rs. 15,000/- per mensem.
(ii) Commission	1% of the Net Profit of the Company.	1% of the Net Profit of the Company.
(iii) Perquisites :		
(a) House Rent Allowance	20% of the monthly salary per month.	20% of the monthly salary per month.
(b) Medical Benefit for self and family	One month's salary per annum.	One month's salary per annum.
(c) Leave Travel Allowance	One month's salary per annum.	One month's salary per annum.
(d) Electricity	Payment of actual Bills.	Payment of actual Bills.

The total value of the above mentioned or any other perquisites payable shall not exceed annual salary for each of them.

- B. Payment of the following perquisites will not be included in the computation of the ceiling on remuneration:**
- Provident Fund/Superannuation Fund:
Company's Contribution to Provident Fund or Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
 - Gratuity:
One-half month's salary for each completed year of service.
 - Leave & Leave encashment:
Privilege leave of one month for every 11 months of service. Encashment of accumulated leave at the end of the tenure.
- C. Minimum Remuneration:**
The above remuneration of (i) and (iii) (i.e. Salary & Perquisites) will be paid as Minimum Remuneration in case of loss or inadequacy of profits for any financial year during the term of their appointments.
- D. The Managing Director and Whole-time Director will also be entitled to:-**
- A provision of car with driver (or reimbursement of driver's salary) for the use of Company's business.
 - Free telephone facility at residence.
 - Reimbursement of all reasonable expenses including entertainment expenses incurred in connection with the business of the Company.

They shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

Mr. M.L. Gupta Kamanwala, Managing Director of the Company is not liable to retirement by rotation.

Mr. M.L. Gupta Kamanwala and Mr. Atul Jain are interested or concerned in the respective resolutions pertaining to their appointments.

Mr. Jaipal Jain and Mrs. Pushpa Jain are interested or concerned in the Resolution of Item No. 7 pertaining to appointment of Mr. Atul Jain.

No other Director is interested or concerned in these resolutions.

The above should be treated as an abstract as required under Section 302 of the Companies Act, 1956.

The above draft of the proposed agreements to be entered into are available for inspection during the office hours on any working day at the Registered Office of the Company.

Registered Office :

405/406, New Udyog Mandir - 2,
Mogul Lane, Mahim (West),
Mumbai-400 016.

Dated : 31st July, 2000.

By Order of the Board
M.L. GUPTA KAMANWALA
Vice-Chairman & Managing Director



KAMANWALA INDUSTRIES LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors hereby present their Sixteenth Annual Report on the operations of the Company along with the Audited Financial Statements of Accounts for the year ended 31st March, 2000.

FINANCIAL RESULTS:

The Summarised Financial Results of the Company are as follows:

	For the year ended 31.3.2000 (Rs. In Lacs)	For the year ended 31.3.1999 (Rs. In Lacs)
Sales and Other Income	285.10	434.84
Gross Profit	11.63	29.77
Less: Depreciation	5.31	21.71
Miscellaneous Expenditure	0.38	0.38
Written Off	5.94	7.68
Profit before Taxation	—	—
Provision for Taxation	5.94	7.68
Net Profit/(Loss) for the Year	195.52	198.77
Balance brought forward from Previous Year	—	3.11
Provision for Taxation for Earlier Years written back	(59.02)	(14.04)
Loss on Sale of Assets	12.24	—
Special Reserve	154.68	195.52
Profits available for Appropriations	154.68	195.52
Appropriations:		
Balance carried to Balance Sheet	154.68	195.52

DIVIDEND:

Due to inadequacy of profits during the year and with a view to conserve and plough back the resources of the Company, the Board of Directors has decided not to recommend any dividend for Financial Year 1999-2000.

REVIEW OF OPERATIONS:

The Company achieved the turnover of Rs. 285.10 Lacs during the year as compared to Rs. 434.84 Lacs during the previous year. The Profit before and after tax decreased from Rs. 7.68 Lacs and Rs. 7.68 Lacs respectively of the previous year to Rs. 5.94 Lacs and Rs. 5.94 Lacs respectively of the year under review.

FUTURE PROSPECTS:

Although, there has been marginal improvement in the real estate market but the Company could not show better results. Supply is far in excess of demand in the real estate market. Intense competition also prevails in the Construction Industry. The people have also developed apathy to invest their money in real estate. Due to these reasons, prices in real estate market have gone down and accordingly, your Directors could not start construction work

at projects like Andheri Project, Shakuntala Park (Virar) which are in the pipeline for commencement.

In such highly uncertain circumstances, the Company cannot survive only on construction activity. As a strategy of survival and better future prospects, your Directors are planning for some other profitable activity in a near future.

SUBSIDIARY COMPANY:

The Annual Statements of Accounts of Subsidiary Company, viz., M/s. Doongursee Diamond Tools Ltd., for the year ended 31st March, 2000 are attached herewith. The Statement of Company's interest as a Holding Company, in the Subsidiary as specified in Sub-section 3 of Section 212 of the Companies Act, 1956 is annexed hereto.

FIXED DEPOSITS:

As on 31st March, 2000, the Company was not holding any Fixed Deposits and accordingly, there were no outstanding Deposits repayable on that date.

DIRECTORS:

Pursuant to the provisions of the Companies Act, 1956 and relevant Article of the Articles of Association of the

Sixteenth Annual Report 1999-2000

Company, Mr. Tarun Jain, Mr. Ramesh J. Patel and Mr. B.D. Jogani are retiring by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

Y2K COMPLIANCE:

During the year under review, the Company has successfully managed Y2K transition without any disruption. All critical Information Systems covering business operations, applications, process, control and other areas are now Y2K compliant. Upto 31st March, 2000, the Company has spent Rs. 40,125/- towards replacement and upgradation of both IT and Process Control Systems.

PARTICULARS OF EMPLOYEES:

The Company did not have any employee who was in receipt of remuneration of Rs. 6,00,000/- or more per annum and/or if employed for a part of the year receiving remuneration at the rate which in aggregate was Rs. 50,000/- or more per month.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

Details of energy consumption, technology absorption and adaptation and foreign exchange earned and spent in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988, are given here as under:

(A) POWER CONSUMPTION:

There was no Power Consumption during the year under review.

(B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

Not applicable, as we do not have any foreign collaboration on date.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(i) Foreign Exchange Earned : Rs. 54,20,990/-
(Rs. 8,48,200/-)

(ii) Foreign Exchange Outgo : Rs. 15,90,569/-
(Rs. 45,438/-)

AUDITORS:

M/s. Vimal Punmiya & Company, Chartered Accountants, the Auditors of your Company retire at the conclusion of the forthcoming Annual General Meeting. You are requested to appoint them. A certificate has been received from them to the effect that, if appointed, their appointment will be within the limit specified under Section 224(1B) of the Companies Act, 1956.

AUDITORS' REPORT:

As regards to paragraphs 3(a) to 3(c) of the Auditors' Report, the Notes to the Accounts are self-explanatory and as such, your Directors have no further comments to offer.

ACKNOWLEDGEMENTS:

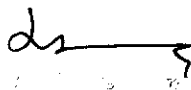
Your Directors take this opportunity to express their grateful appreciation for the assistance and co-operation received from Oriental Bank of Commerce, State Bank of Patiala, Mumbai Municipal Corporation, other Local Bodies, and Flat-holders. The Directors also thank all the Employees of the Company for their valuable services and continued support during the year.

For and on behalf of the Board,

B.R. MAHESHWARI
Chairman

Place: Mumbai
Dated: 31st July, 2000.

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For Kamanwala Industries Limited


Vice-Chairman & Managing Director



KAMANWALA INDUSTRIES LIMITED

AUDITORS' REPORT TO THE MEMBERS OF KAMANWALA INDUSTRIES LIMITED

We have audited the attached Balance Sheet of KAMANWALA INDUSTRIES LIMITED as at 31st March, 2000 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto.

We report as follows:

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable to the Company.
2. Further to our comments in the Annexure referred to in paragraph above:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by Law have been kept by the Company so far as appears from our examination of the books;
 - (c) The Balance Sheet and the Profit and Loss Account are in agreement with the books of account ;
 - (d) In our opinion, the Profit & Loss Account and the Balance Sheet comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956 subject to Note No. 1(f) of Schedule 18; and
 - (e) In our opinion and according to the information and explanations given to us, during the year under review, the Company has successfully managed Y2K transition without any disruption. All critical Information Systems covering business operations, applications, process, control and other areas are now Y2K compliant.

Upto 31st March, 2000 the Company has spent Rs. 40,125/- towards replacement and upgradation of both IT and Process Control Systems.

3. Attention is invited to Notes to the Accounts in Schedule 18 with regards to the following:
 - (a) Note 1 (f) - regarding non-provision of accruing future liability for gratuity and other retirement benefits which is not actuarially determined.
 - (b) Note 10 - regarding non-provision of disputed doubtful debts of Rs. 23,337.02 in respect of which matter is pending before the court.
 - (c) Note 11 - regarding non-provision of depreciation on Factory Building, Plant & Machinery, Electrical Installation and Gas Cylinders, as the Company's manufacturing unit known as Steel Division, at Nasik remained closed during the whole year under Audit.
4. Subject to the above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information 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, 2000; and
 - (ii) in the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date.

For VIMAL PUNMIYA & CO.,
Chartered Accountants,

VIMAL C. PUNMIYA
Proprietor.

Place: Mumbai

Dated: 31st July, 2000.

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For Kamanwala Industries Limited

M. L. Gupta
Vice-Chairman & Managing Director

Sixteenth Annual Report 1999-2000

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 of our Report of even date)

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| <p>(i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Fixed Assets. The Company has physically verified its assets periodically. In our opinion, the frequency of verification is reasonable. To the best of our knowledge, no material discrepancies have been noticed on verification.</p> <p>(ii) None of the Fixed Assets has been revalued during the year.</p> <p>(iii) We are informed that stocks were regularly verified by the Architects and the Company's Officials.</p> <p>(iv) In our opinion, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.</p> <p>(v) The discrepancies noticed on such physical verification as compared to book records were not material on the basis of our examination.</p> <p>(vi) In our opinion, the valuation of these stocks is fair and proper in accordance with normally accepted accounting principles and is on the same basis as in the previous years.</p> <p>(vii) The Company has not taken any loans secured or unsecured from companies, firms or other parties as listed in the register maintained under Section 301 of the Companies Act, 1956. In terms of Sub-section 6 of Section 370 (1B) of the Companies Act, 1956, provisions of this Section are not applicable to the Company on or after 31st October, 1998.</p> <p>(viii) The Company has not granted any loans secured or unsecured to companies, firms or other parties as listed in the register maintained under Section 301 of the Companies Act, 1956. In terms of Sub-section 6 of Section 370 (1B) of the Companies Act, 1956, provisions of this Section are not applicable to the Company on or after 31st October, 1998.</p> <p>(ix) In respect of Loans and Advances in the nature of loans to parties or employees, they are generally repaying the principal and interest as</p> | <p>stipulated. Though in a few cases, such repayments have not been regular. In our opinion, the Company is taking reasonable steps for recovery of principal and interest amount thereof.</p> <p>(x) In our opinion and according to the information and explanations given to us, the internal control procedures need to be strengthened to make it commensurate with the size of the Company and nature of its business with regards to the purchase of materials including components, plant and machinery, equipment and other assets.</p> <p>(xi) According to the information and explanations given to us, the transactions of purchase of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 aggregating during the year to Rs. 50,000/- or more in respect of each party have been made at prices which are reasonable having regard to prevailing market prices for such goods, materials or services at which transactions for similar goods, materials or services have been made with other parties.</p> <p>(xii) According to the information and explanations given to us, there were no unserviceable or damaged materials during the year.</p> <p>(xiii) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 58A of the Companies Act, 1956 and the rules framed thereunder in respect of fixed deposits accepted from the public. Further, the Company has been legally advised that advances obtained from the public for purchase of flats, do not fall within the provisions of Section 58A of the Companies Act, 1956.</p> <p>(xiv) The Company's operations do not generate any realisable by-products and the sale of the scrap is not significant.</p> <p>(xv) In our opinion, the Company has an Internal Audit System which is commensurate with the</p> |
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KAMANWALA INDUSTRIES LIMITED

size of the Company and the nature of its business.


- (xvi) We have been informed that maintenance of cost records has not been prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956 in respect of the Company's activities.
- (xvii) According to the records of the Company, Provident Fund dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.
- (xviii) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Wealth-tax, Sales-tax, Customs Duty and Excise Duty were outstanding as at 31st March, 2000 for a period of more than six months from the date they became payable.
- (xix) According to the information and explanations given to us and from the records of the Company examined by us, no personal expenses have been charged to revenue account, other than those payable under contractual obligations or in accordance with the generally accepted business practice.
- (xx) The Company is not a Sick Industrial Company within the meaning of Clause (0) of Sub-section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

For VIMAL PUNMIYA & CO.,
Chartered Accountants,

VIMAL C. PUNMIYA
Proprietor.

Place: Mumbai
Dated: 31st July, 2000.

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For Kamanwala Industries Limited


M. L. Gote, Kamanwala
Vice-Chairman & Managing Director

Report

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