

19th Annual Report 2002-2003



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

Indian Overseas Bank,
Oriental Bank of Commerce,
State Bank of Patiala.

SHARE TRANSFER AGENTS

M/s. Dynamic Superways &
Exports Ltd.,
Rainbow Palace, I.C. Colony,
Cross Road No. 5,
Borivli (West),
Mumbai - 400 103.

REGISTERED OFFICE

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

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KAMANWALA INDUSTRIES LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT the Nineteenth Annual General Meeting of KAMANWALA INDUSTRIES LIMITED will be held on Thursday, the 25th September, 2003, at the Registered Office of the Company at 405/406, New Udyog Mandir - 2, Mogul Lane, Mahim (W), Mumbai - 400 016, 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, 2003, 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. Atul 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. Bhanwarlal 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 a Special Resolution:

"RESOLVED THAT pursuant to provisions of Sub-section (1) of Section 163 of the Companies Act, 1956, the Registers and Index of Members and Debentureholders required to be maintained under Sections 150, 151 and 152 of the said Act and copies of the Annual Returns prepared under Section 159 together with copies of the certificates and documents required to be annexed thereto under Section 161 of the said Act be kept at the office of M/s. Dynamic Superways & Exports Ltd., the Share Transfer Agents of the Company, at Rainbow Palace, I.C. Colony, Cross Road No. 5, Borivli (West), Mumbai - 400 103."

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

"RESOLVED that pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 (hereinafter referred to as the "Delisting Guidelines") and subject to the provisions of the Companies Act, 1956, the Securities Contract (Regulation) Act, 1956 and the Rules made thereunder, Listing Agreements with the Stock Exchanges and all other applicable statutes, rules, regulations and guidelines and subject to the approval, consent, permission or sanction of the Securities & Exchange Board of India, Stock Exchanges where the Shares of the Company are listed and any other appropriate authorities, institutions or regulators as may be required and subject to such conditions and modifications, if any, as may be prescribed while granting such approvals,

permissions and sanctions, which may be agreed to by the Board of Directors of the Company, consent of the Company be and is hereby accorded to delist the Equity Shares of the Company from all or any of the Stock Exchanges at New Delhi and Ahmedabad at such time or times as the Board of Directors may decide."

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 PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective, must be deposited with the Company not less than 48 hours before the time of the Meeting.
3. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business under Item No. 6 and 7 as stated above is annexed hereto.
4. Pursuant to Section 154 of the Companies Act, 1956, the Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2003 to 25th September, 2003 (both days inclusive).
5. Pursuant to provisions of Section 205-C of the Companies Act, 1956, the Company has transferred unclaimed/unpaid dividends for F.Y. 1994-95 amounting to Rs. 37,281/- to Investor Education and Protection Fund on 4th December, 2002.
6. The application have been made to M/s. National Securities Depository Ltd. (NSDL) and M/s. Central Depository Services (India) Ltd. (CDSL) for dematerialisation of the Company's Equity Shares. As and when International Securities Identification Number (ISIN) will be allotted, the Members will be informed of it accordingly.
7. Members are hereby requested to notify change in their addresses, make correspondence and send documents of share transfers, etc. either directly to the Company at the Registered Office or to the Office of Share Transfer Agents of the Company, M/s. Dynamic Superways & Exports Ltd.
8. 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 : 29th July, 2003.

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ANNEXURE TO THE NOTICE

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

Item No. 6:

The Board of Directors in their Meeting held on 24th April, 2003 appointed M/s. Dynamic Superways & Exports Ltd. as Share Transfer Agents of the Company having electronic connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) to handle all the work relating Transfers of Shares of the Company in terms of both physical and electronic transactions. The said Transfer Agents will attend the registration and certification of the transfers of shares of the Company in physical and dematerialisation forms, maintain the Registers and Index of Members and Debenture holders, prepare Annual Returns to be filed with the Registrar of Companies, Maharashtra.

With a view to enable the Share Transfer Agents to carry out their duties efficiently and expeditiously, it would be desirable and necessary to keep the Registers and Index of Members and Debenture holders and the copies of all Annual Returns prepared by the Company under Section 159 of the Companies Act, 1956 (hereinafter referred to as "the Act") together with copies of the certificates and documents required to be annexed thereto under Section 161 of the Act at their office at Rainbow Palace, I.C. Colony, Cross Road No. 5, Borivli - (West), Mumbai - 400 103. Having regard to the provisions of Section 163 of the Act, the approval of the Members by way of a Special Resolution is required to be obtained if the aforesaid books and/or documents or any one or more of them are to be kept at any other place other than the Registered Office of the Company.

The time of inspection of documents by the Members or such other persons as are entitled to inspection will be between 11.00 A.M. to 1.00 P.M. on every working day of M/s. Dynamic Superways & Exports Ltd.

Your Directors recommend the resolution for your approval.

None of the Directors of the Company is in any way concerned or interested in this resolution.

Item No. 7:

The Securities & Exchange Board of India (SEBI) has issued the guidelines called SEBI (Delisting of Securities) Guidelines, 2003 incorporating among other provisions for delisting of securities of a Company.

The Equity Shares of the Company are currently listed on The Stock Exchange, Mumbai, The Stock Exchange, Ahmedabad and The Delhi Stock Exchange Association Ltd.

With extensive networking of the Stock Exchange, Mumbai (BSE), as also the extension of its terminals to other cities, investors have access to online dealings in Equity Shares of the Company across the country. The bulk of the trading in the Company's Equity Shares in any case takes place on the BSE and the depth and liquidity of trading on all other Stock Exchanges are not significant.

It is also observed that the listing fees paid to the other Stock Exchanges is disproportionately higher. It is, therefore, proposed to delist the Equity Shares of the Company from The Stock Exchange, Ahmedabad and The Delhi Stock Exchange Association Ltd. as a part of cost reduction measures.

In line with SEBI regulations and approvals, Members' consent is being sought by a Special Resolution for enabling voluntary delisting of the Equity Shares from the said Stock Exchanges.

The proposed delisting as and when takes place, will not affect the investors adversely as the Company's Equity Shares will continue to be listed on BSE as the Regional Stock Exchange.

Your Directors, therefore, recommend the resolution for your approval.

None of the Directors of the Company is in any way concerned or interested in the resolution.

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 : 29th July, 2003.



KAMANWALA INDUSTRIES LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors hereby present their Nineteenth Annual Report on the business and operations of the Company along with the Audited Financial Statements of Account for the year ended 31st March, 2003.

FINANCIAL RESULTS:

The Summarised Financial Results of the Company are as follows:

	For the year ended 31.03.2003 (Rs. In Lacs)	For the year ended 31.03.2002 (Rs. In Lacs)
Sales and Other Income	96.11	289.47
Gross Profit	19.05	21.66
Less: Depreciation	4.98	5.03
Miscellaneous Expenditure		
Written Off	0.38	0.38
Profit before Taxation	13.69	15.85
Provision for Taxation	2.62	3.75
Provision for Deferred Tax	2.75	2.55
Net Profit/(Loss) for the Year	8.32	9.55
Balance brought forward from Previous Year	173.93	164.38
Provision for Taxation for Earlier Years	9.72	—
Loss on Sale of Assets	(4.45)	—
Profits available for Appropriations	168.08	173.93
Appropriations:		
Balance carried to Balance Sheet	168.08	173.93

DIVIDEND:

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 2002-03.

REVIEW OF OPERATIONS:

The Company achieved the turnover of Rs. 96.11 Lacs during the year as compared to Rs. 289.47 Lacs during the previous year. The profit before and after tax decreased from Rs. 15.85 Lacs and Rs. 9.55 Lacs respectively of the previous year to Rs. 13.69 Lacs and Rs. 8.32 Lacs respectively of the year under review.

FUTURE PROSPECTS:

Your Directors have pleasure to report to you that construction work at the Company's project at Andheri is going on in full swing. Construction of the First Phase of the project is expected to be completed as per the time schedule laid down and sale of flats in the project has already started in the current year. The construction work of the Second Phase of the project will start immediately after completion of the First Phase. The project being located in the central

suburb of Andheri in the city of Mumbai, your Directors hope that it will help to improve financial image of the Company. The necessary formalities for other projects of the Company are being taken up and construction work will commence in near future.

During the year under review, the Indian Economy performed reasonably well. There are signs of improvement in the real estate market. This is largely attributable to favourable attitude of the Central Government towards Infrastructure and Housing projects. Keeping pace with the world wide phenomenon of globalisation, the Government has initiated both growth oriented policies aiming at putting India on the fast track of economic development and progress. As a result of these policies, your Directors foresee to better performance of the Company in the current year and in the years to come.

SUBSIDIARY COMPANY:

The Annual Statements of Account of Subsidiary Company, viz., M/s. Doongursee Diamond Tools Ltd., for the year ended 31st March, 2003 are attached herewith. The Statement of Company's interest as a Holding Company, in

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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, 2003, the Company was not holding any Fixed Deposits from the Public 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 Company, Mr. Atul Jain, Mr. Ramesh J. Patel and Mr. Bhanwarlal D. Jogani are retiring by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

PARTICULARS OF EMPLOYEES:

The Company did not have any employee who was in receipt of remuneration of Rs. 24,00,000/- or more per annum and/or if employed for a part of the year receiving remuneration at the rate which in aggregate was Rs. 2,00,000/- 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 Board 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. 55,65,082/-
(Rs. 57,30,100/-).
- (ii) Foreign Exchange Outgo : Rs. 14,30,738/-
(Rs. Nil).

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors have to state -

- (i) that the annual accounts of the Company have been prepared in accordance with the applicable accounting standards;
- (ii) that proper accounting policies have been selected and applied consistently. Reasonable and prudent judgements and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2003 and of the profit of the Company for the year ended on that date;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) that the annual accounts have been prepared on a going concern basis.

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(b) 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 Indian Overseas Bank, Oriental Bank of Commerce, 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 : 29th July, 2003.



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, 2003 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose 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, we report that:
 - (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 dealt with by this report are in agreement with the books of account; and
 - (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 19.**

3. **Attention is invited to Notes to the Accounts in Schedule 19 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 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. **Directors' Disqualification:**
On the basis of written representations received from the Directors, as on 31st March, 2003 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2003 from being appointed as a Director in terms of clause (g) of Sub-sections (1) of Section 274 of the Companies Act, 1956.
5. 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 in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2003; 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 : 29th July, 2003.

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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 stipulated.</p> <p>(x) In our opinion and according to the information and explanations given to us, the internal control procedures are proper and 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> |
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**KAMANWALA INDUSTRIES LIMITED**

- (xv) In our opinion, the Company has an Internal Audit System which is commensurate with the 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 give 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, 2003 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 (o) 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 : 29th July, 2003.

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BALANCE SHEET AS AT 31ST MARCH, 2003

	Schedule	Rupees	As at 31-3-2003 Rupees	As at 31-3-2002 Rupees
I. SOURCES OF FUNDS:				
1. SHAREHOLDERS' FUNDS:				
(a) Share Capital	1	2,88,75,800		2,88,75,800
(b) Reserves & Surplus	2	1,34,41,604		1,40,27,516
			4,23,17,404	4,29,03,316
2. LOAN FUNDS:	3			
(a) Secured Loans		3,35,72,664		8,51,160
(b) Unsecured Loans		3,20,26,322		3,04,00,429
			6,55,98,986	3,12,51,589
3. DEFERRED TAX LIABILITIES (NET):	4		83,57,777	80,83,127
Total			11,62,74,167	8,22,38,032
II. APPLICATION OF FUNDS:				
(1) FIXED ASSETS :	5			
(a) Gross Block		4,57,71,872		4,59,75,678
(b) Less: Depreciation		1,52,88,499		1,53,90,874
			3,04,83,373	3,05,84,804
(2) INVESTMENTS	6		2,67,55,227	2,67,64,182
(3) A. CURRENT ASSETS, LOANS & ADVANCES:				
(a) Inventories	7	10,62,92,198		7,62,86,667
(b) Sundry Debtors	8	1,28,47,999		3,14,70,575
(c) Cash & Bank Balances	9	60,22,031		2,63,084
(d) Loans & Advances	10	3,43,99,051		3,73,49,979
		15,95,61,279		14,53,70,305
B. Less: CURRENT LIABILITIES & PROVISIONS:	11			
(a) Current Liabilities		9,87,88,947		11,58,74,204
(b) Provisions		17,61,981		46,70,217
		10,05,50,928		12,05,44,421
Net Current Assets (A-B)			5,90,10,351	2,48,25,884
(4) MISCELLANEOUS EXPENDITURE	12		25,216	63,162
(To the extent not written off or adjusted)				
Total			11,62,74,167	8,22,38,032
Notes to the Accounts	19			

As per our report of even date

For VIMAL PUNMIYA & CO.,
Chartered Accountants,VIMAL C. PUNMIYA
Proprietor.DHIRUBHAI GONDALIA
Manager Secretarial
& Accounts

B.R. MAHESHWARI

M.L. GUPTA KAMANWALA
JAIPAL JAIN
ATUL JAIN
TARUN JAIN
S. V. SHANBHAG
BHANWARLAL D. JOGANI
RAMESH J. PATEL
PUSHPA JAIN

Chairman

Vice Chairman & Managing Director
Whole-time Director
Whole-time Director
Whole-time Director
Director
Director
Director
Director

Mumbai: 29th July, 2003.

Mumbai: 29th July, 2003.