

20th
Annual Report 2003-2004



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 Twentieth Annual General Meeting of KAMANWALA INDUSTRIES LIMITED will be held on Thursday, the 23rd September, 2004, 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, 2004, 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. B.R. Maheshwari who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. S.V. Shanbhag who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mrs. Pushpa Jain who retires by rotation and being eligible offers herself 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 Mr. Amit Jain who was appointed as an Additional Director of the Company by the Board of Directors on 30th July, 2004 and who ceases to hold office under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of the Director, be and is hereby appointed a Director of the Company."

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/HERSELF 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 Special Business under Item No.6 as stated above is annexed hereto.
4. Details of Directors' appointment/re-appointment pursuant to Clause 49 of the Listing Agreement with the Stock Exchange are annexed hereto.
5. Pursuant to Section 154 of the Companies Act, 1956, the Register of Members and Share Transfer Books of the Company will remain closed from 16th September, 2004 to 23rd September, 2004 (both days inclusive).
6. Pursuant to provisions of Section 205-C of the Companies Act, 1956, the Company has transferred unclaimed/unpaid dividends for F.Y. 1995-96 amounting to Rs. 72,950/- to Investor Education and Protection Fund on 20th February, 2004.
7. The Company has entered into an agreement with M/s. National Securities Depository Limited (NSDL) and M/s. Central Depository Services (India) Limited (CDSL) to facilitate the holding and trading of the Company's Equity Shares in electronic form under ISIN-INE344D01018. Members who are interested in dematerialising their Share Certificate(s) and convert them into electronic form are requested to send their dematerialisation requests along with the Share Certificate(s) to the Depository Participants registered with NSDL and CDSL.
8. 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.
9. 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 : 30th July, 2004.

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ANNEXURE TO THE NOTICE

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

Item No. 6:

Mr. Amit Jain who was appointed as an Additional Director of the Company on 30th July, 2004 by the Board of Directors of the Company. According to the provisions of the Companies Act, 1956, he holds office as a Director only upto the date of ensuing Annual General Meeting. As required by Section 257 of the said Act, a notice has been received from a Member proposing the candidature of Mr. Amit Jain for the office of a Director. The Board considers it desirable that the Company should continue to avail his services as a Director.

The Directors recommend to pass the concerned resolution.

Except Mr. Jaipal Jain and Mr. Tarun Jain none of the other Directors is interested or concerned in the resolution.

By Order of the Board

M.L. GUPTA KAMANWALA
Vice-Chairman & Managing Director

Mumbai

Dated : 30th July, 2004.

APPOINTMENT/RE-APPOINTMENT OF DIRECTORS

Information pursuant to Clause 49 of the Listing Agreement with the Stock Exchange are as under:

Name of Director	Date of Birth	Date of Appointment	Special Expertise	Qualifications	Director in other Companies Incorporated in India	Chairman/ Member of Committee of Companies
Mr. B.R. Maheshwari	27.11.1930	12.04.1984	Practice in Chartered Accountancy	Chartered Accountant	BRM Leasing & Credit Pvt. Ltd.	Nil
Mr. S.V. Shanbhag	06.08.1923	12.04.1984	Legal & Finance	M.Com., L.L.B., ACS	Godfrey Philips India Ltd. International Tobacco Co. Ltd. City Leasing & Finance Ltd. Chase Investments Ltd. Manhattan Credits & Finance Ltd.	Nil
Mrs. Pushpa Jain	31.03.1962	09.08.1995	Management	B.Sc.	Attar Construction Co. Pvt. Ltd. Avoir Finance & Investments Pvt. Ltd.	Nil
Mr. Amit Jain	21.07.1973	30.07.2004 (As an Additional Director)	Finance & Management	B.Com.	Attar Construction Co. Pvt. Ltd. Tradewin Mercantile Co. Pvt. Ltd.	Nil

By Order of the Board

M.L. GUPTA KAMANWALA
Vice-Chairman & Managing Director

Mumbai

Dated : 30th July, 2004.



KAMANWALA INDUSTRIES LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors hereby present their Twentieth Annual Report on the business and operations of the Company along with the Audited Financial Statements of Account for the year ended 31st March, 2004.

FINANCIAL RESULTS:

The Summarised Financial Results of the Company are as follows:

	For the year ended 31.03.2004 (Rs. In Lacs)	For the year ended 31.03.2003 (Rs. In Lacs)
Sales and Other Income	819.28	96.11
Gross Profit	17.43	19.05
Less: Depreciation	5.03	4.98
Miscellaneous Expenditure		
Written Off	0.25	0.38
Profit before Taxation	12.15	13.69
Provision for Taxation	6.97	2.62
Provision for Deferred Tax	2.56	2.75
Net Profit/(Loss) for the Year	2.62	8.32
Balance brought forward from Previous Year	168.08	173.93
Provision for Taxation for Earlier Years	0.14	9.72
Loss on Sale of Assets	8.37	4.45
Profits available for Appropriations	162.19	168.08
Appropriations:		
Balance carried to Balance Sheet	162.19	168.08

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 2003-04.

REVIEW OF OPERATIONS:

The Company achieved the turnover of Rs. 819.28 Lacs during the year as compared to Rs. 96.11 Lacs during the previous year. The profit before and after tax decreased from Rs. 13.69 Lacs and Rs. 8.32 Lacs respectively of the previous year to Rs. 12.15 Lacs and Rs. 2.62 Lacs respectively of the year under review.

In spite of considerable improvement in sales turnover of the Company, the profit before and after tax has gone down as against projections laid down by your Directors. This undesirable state of affairs is mainly attributable to overburdened cost on account of interest capitalisation to the cost of land of the project since 1995 and the prevailing intense competition in the real estate market. High rates of cement, steel, other materials and labour further eroded the profit margin. With a view to keep the business of the

Company running smoothly and to maintain the liquidity of financial resources of the Company in a good position, your Directors decided to sell the Company's completed flats/premises at reasonably realisable prices in the market and to recycle the realised resources for further construction activity.

FUTURE PROSPECTS:

Your Directors are pleased to report to you that construction of First Phase of the project at Andheri has already been completed and more than 80% of the flats completed and have been sold during the year under review. The construction work of the Second Phase of the project has already been commenced in full swing. The Second Phase being larger in area-wise as compared to First Phase and improving market conditions, your Directors hope that there will be good future. The necessary formalities for other projects on hand will also be finalised in a near future.

SUBSIDIARY COMPANY:

The Annual Statements of Account of Subsidiary Company, viz., M/s. Doongursee Diamond Tools Ltd., for the year ended 31st March, 2004 are attached herewith. The

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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, 2004, 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. B. R. Maheshwari, Mr. S. V. Shanbhag and Mrs. Pushpa Jain 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. 44,37,455/-
(Rs. 55,65,082/-).
- (ii) Foreign Exchange Outgo : Rs. 17,76,177/-
(Rs. 14,30,738/-).

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 them consistently and 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, 2004 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(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 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 : 30th July, 2004.



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, 2004 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 Companies (Auditor's Report) Order, 2003 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. Director's Disqualification:

On the basis of written representations received from the Directors, as on 31st March, 2004, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2004, from being appointed as a Director in terms of clause (g) of Sub-section (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, 2004; 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 : 30th July, 2004.

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ANNEXURE TO THE AUDITORS' REPORT

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

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
- ii) (a) As explained to us, the inventories have been physically verified by the management at regular intervals during the year.
- (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of Inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancy noticed on physical verification of inventories as compared to the book record.
- iii) (a) As informed to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (b) In our opinion and according to the explanations given to us, the rate of interest, wherever applicable and other terms and conditions are not prima facie prejudicial to the interest of the Company.
- (c) In respect of the loan granted, the payment of principal amount and interest are regular.
- In respect of the loan taken, the payment of principal amount and interest are regular.
- (d) There is no overdue amount in respect of loans taken by the Company. In respect of loans given by the Company, these are repayable on demand and therefore, takes reasonable steps where overdues are more than rupees one lac.
- iv) In our opinion and according to the explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of flats. During the course of our audit, we have not observed any major weakness in internal controls.
- v) In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956:
 - (a) Based on audit procedures applied by us, to the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that needed to be entered into the register maintained under Section 301 have been so entered.
 - (b) According to the information and explanations given to us and excluding certain transactions of purchase of goods and material of special nature for which alternate quotations are not available, where each of such transactions is in excess of Rs. 5 Lacs in respect of any party, in our opinion, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
- vi) In our opinion and according to the explanations given to us, the Company has not accepted any deposit from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the rules framed thereunder.



KAMANWALA INDUSTRIES LIMITED

- vii) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- viii) As information given to us, the 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 activities carried on by the Company.
- ix) (a) According to the records of the Company and information and explanations given to us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, E.S.I., Income-tax, Sales-tax, Wealth-tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities during the year.
- (b) According to the records of the Company and information and explanations given to us, there are no dues to Sales-tax, Customs Duty, Wealth-tax, Excise Duty or Cess outstanding except the disputed Income-tax dues of Rs. 5,84,168/- in respect of A.Y. 2001-02 against which the Company has already paid Rs. 1,50,000/-. The appeal is still pending with the Commissioner of Income-tax (Appeals).
- x) The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- xi) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions or banks.
- xii) In our opinion and according to the information and explanations given to us, no loans has been granted by the Company on the basis by way of pledge of shares, debentures or other securities.
- xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, Clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xv) The Company has not given any guarantees for loans taken by others from banks or financial institutions, the terms and conditions, whereof, in our opinion, are prima facie, prejudicial to the interest of the Company.
- xvi) According to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
- xvii) According to the information and explanations given to us, the funds raised on short-term basis have not been used for long term investment and vice versa.
- xviii) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- xix) The Company has not created any securities in respect of debentures as no debentures have ever been issued by the Company.
- xx) The Company has not raised money by any public issues during the year and, hence, the question of disclosure and verification of end use of such money does not arise.
- xxi) In our opinion and according to the explanations given to us, no fraud on or by the Company has been noticed or reported during the year, that causes the financial statement to be materially misstated.

For VIMAL PUNMIYA & CO.,
Chartered Accountants,
VIMAL C. PUNMIYA
Proprietor.

Place : Mumbai
Dated : 30th July, 2004.

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BALANCE SHEET AS AT 31ST MARCH, 2004

	Schedule	Rupees	As at 31-3-2004 Rupees	As at 31-3-2003 Rupees
I. SOURCES OF FUNDS:				
1. SHAREHOLDERS' FUNDS:				
(a) Share Capital	1	2,88,75,800		2,88,75,800
(b) Reserves & Surplus	2	1,28,14,943		1,34,41,604
			4,16,90,743	4,23,17,404
2. LOAN FUNDS:	3			
(a) Secured Loans		2,86,69,597		3,35,72,664
(b) Unsecured Loans		2,32,46,676		3,20,26,322
			5,19,16,273	6,55,98,986
3. DEFERRED TAX LIABILITIES (NET):	4		86,51,858	83,57,777
Total			10,22,58,874	11,62,74,167
II. APPLICATION OF FUNDS:				
(1) FIXED ASSETS :	5			
(a) Gross Block		4,45,10,824		4,57,71,872
(b) Less: Depreciation		1,49,46,590		1,52,88,499
			2,95,64,234	3,04,83,373
(2) INVESTMENTS	6		2,67,55,728	2,67,55,227
(3) A. CURRENT ASSETS, LOANS & ADVANCES:				
(a) Inventories	7	12,67,06,318		10,62,92,198
(b) Sundry Debtors	8	65,32,153		1,28,47,999
(c) Cash & Bank Balances	9	1,60,41,045		60,22,031
(d) Loans & Advances	10	3,10,26,534		3,43,99,051
		18,03,06,050		15,95,61,279
B. Less: CURRENT LIABILITIES & PROVISIONS:	11			
(a) Current Liabilities		10,24,26,272		9,87,88,947
(b) Provisions		3,19,40,866		17,61,981
		13,43,67,138		10,05,50,928
Net Current Assets (A-B)			4,59,38,912	5,90,10,351
(4) MISCELLANEOUS EXPENDITURE	12		—	25,216
(To the extent not written off or adjusted)				
Total			10,22,58,874	11,62,74,167
Notes to the Accounts	19			

As per our report of even date

For VIMAL PUNMIYA & CO.,
Chartered Accountants,VIMAL C. PUNMIYA
Proprietor.

Mumbai: 30th July, 2004.

B.R. MAHESHWARI

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

Mumbai: 30th July, 2004.

Chairman

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