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# KANCHAN INTERNATIONAL LIMITED

KANCHAN INTERNATIONAL LIMITED

  
DIRECTOR

## 3<sup>rd</sup>

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## ANNUAL GENERAL REPORT



## **KANCHAN INTERNATIONAL LTD.**

### **CORPORATE OFFICE**

#### **DIRECTORS**

Shri Ashok C. Khimawat  
Shri Dinesh C. Khimawat  
Shri Bharat H. Pipalia

Chairman  
Managing Director  
Director

#### **AUDITOR**

M/s. Jayant Salian & Co.  
Chartered Accountants  
6, Sailor Building, 3rd Floor,  
373, Dr. D. N. Road, Fort,  
Mumbai - 400 001.

#### **BANKERS**

Dena Bank

#### **REGISTERED OFFICE**

Shop No. 7, Saloni Apartment, 56th Road,  
T.P.H., Borivali (W), Mumbai 400 092.

#### **CORPORATE OFFICE**

28, A/B, Raju Industrial Estate,  
Penkar Pada Road, Near Dahisar Check Naka,  
Thane.

#### **PLANT**

22-E, G.D.I.D.C. Somnath Road, Dabhel,  
Daman - 396 210.



**NOTICE**

Notice is hereby given that the Third Annual General Meeting of the members of the **KANCHAN INTERNATIONAL LTD.** will be held on Tuesday, the 30th day of September, 1997 at Hotel Gulfam, W.E. Highway, Dahisar (E), Mumbai - 400 068., at 2.00 p.m. to transact the following business :-

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 1997, the Audited Profit & Loss Account for the year ended on that date together with the Auditor's Report and Director's Report thereon.

2. To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution.

"RESOLVED that pursuant to Sec 224 A and other applicable provisions if any, of the Companies Act, 1956, M/s. Jayant Salian & Co. Chartered Accountant, Mumbai be & are hereby appointed as Auditors of the Company to hold the Office from the conclusion of this Meeting upto the conclusion of the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors of the Company in addition to reimbursement of out-of-pocket expenses incurred in connection with the audit of the accounts of the Company."

3. To consider and, if thought fit, to pass with or without modification (s); following resolution as a ordinary resolution.

"RESOLVED THAT Mr. Bharat Pipalia who was appointed as Director to fill up the casual vacancy caused by resignation of Mr. Manoj Rathore and who cease to hold the office under Sec. 262 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 Director, be and is hereby appointed a Director of the Company."

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

"RESOLVED THAT subject to the approval from shareholders and other approvals, as may be required, the Equity Shares of the Company listed on the Madras and Ahmedabad Stock Exchanges be delisted with effect from 1st April 1998."

"FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorised to take all such steps as may be necessary in order to get the shares delisted as above.

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

"RESOLVED THAT, the Board of Directors are hereby authorised to add, any products falling under home appliance, and to purchase any undertaking manufacturing or trading in such goods and also to sell out any of its assets or division or undertaking to bring in efficiency and profitability for 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 and such proxy need not be a member of the Company.
2. Instruments of proxies, in order to be effective, must be deposited at the Company's Registered office not less than 48 hours before the time of the meeting.
3. The relative explanatory statement pursuant to provision of section 173 (2) of the Companies Act 1956 in respect of business set out under item no. 3, 4, 5 is annexed herewith.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd Sept. 1997 to 30th Sept. 1997 (Both the days inclusive).
5. Members desiring any information on the accounts at the Annual General Meeting are requested to write-to-the company at least seven days in advance, so as to enable company to keep the information on ready. :

By order of the Board

ASHOK C. KHIMAWAT  
CHAIRMAN

Date : 3/9/97

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**DIRECTORS REPORT**

To,  
The Members,  
Kanchan International Ltd.

Your Directors have pleasure in presenting their 3rd Annual Report together with the Audited Statement of Accounts for the year ended on March 31' 1997.

**FINANCIAL HIGHLIGHTS :**

The Financial highlights of the Company are as under :

Particulars	Rs. in Lakhs
Sales & Other Income	824.72
Profit/Loss before Depreciation and Tax	11.92
Less : Depreciation	5.04
Profit/Loss before Taxes	6.88
Less : Provision for taxes	Nil
Profit/Loss after tax	6.88

**DIVIDEND :**

Because of nominal profits earned for the year your Directors have decided not to recommend any dividend in respect of the year ended on 31st March' 1997.

**OPERATIONS :**

During the year the Company expanded its marketing activities by appointing Clearing and Forwarding agents all over India. Considering its strong marketing network, the Company also started of other home appliances such as Non Stick Cookware, Mixer Grinder and Gas Stove on purely trading basis. The Company could achieve a turnover of Rs. 729.28 Lacs of which C & F business contributed a turnover of around Rs. 479 lacs.

**PROSPECTS :**

Your Directors are confident that in view of the expanding market size and trading in various new products, added to the increase in turnover of the existing products, there will be a healthy growth in turnover as well as in profitability of the company resulting in better returns to the shareholders of the company.



**CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :**

In terms of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988. Your Director wish to state that the same is not applicable to the Company.

Foreign Exchange Earnings/ Expenditures Rs.

Foreign Exchange Earnings NIL Foreign Exchange Expenditures NIL

**FIXED DEPOSITS :**

The Company has not accepted any deposits from the public during the year.

**OTHER INFORMATION :**

The particulars of employees u/s 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of employees) Rules 1975, are enclosed as Annexure "A".

**PROJECTIONS V/S. PERFORMANCE :**

Pursuant to clause 43 of the listing agreement with the Stock Exchanges, the comparison of projections recorded in the prospectus dated 25.01.1995, with actual performance as to profitability are set out below in respect of year ended on March 31, 1997.

Particulars	Acutals	(Rs. in Lacs) Projections
Sales Income	824.72	2302.71
PAT	6.88	155.60
Net Worth	319.45	476.99
Net Cash Accruals	15.16	161.13
E.P.S. (Rs.)	-	4.05
Book Value (Rs.)	9.95	14.86

**AUDITORS :**

The present Statutory Auditors of the Company M/s. Jayant Salian & Co. retires at the conclusion of ensuing Annual General Meeting and are eligible for re-appointment. Your Directors recommend their appointment.