

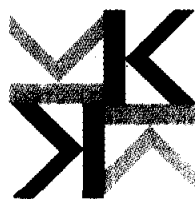
***Annual Report and Accounts***  
**2000 - 2001**

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**KANCO**

**KANCO ENTERPRISES LIMITED**



## KANCO ENTERPRISES LIMITED

### Annual Report & Accounts 2000-2001

Report

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#### **BOARD OF DIRECTORS**

**Sri U. Kanoria**  
*Chairman & Managing Director*

**Sri Atul Doshi**  
*Wholetime Director*

**Sri P. K. Bhattacharjee**

**Sri G. Momen**

**Sri A. K. Jain**

**Sri P. K. Poddar**  
*Directors*

#### **COMPANY SECRETARY**

**Sri D. Arya**

#### **AUDITORS**

*M/s. Jain & Co.*  
*Chartered Accountants*

#### **BRANCH AUDITORS**

*M/s. Dalal & Shah*  
*Chartered Accountants*

#### **COST AUDITORS**

*M/s. N D Birla & Co.*  
*Cost Accountants*

#### **BANKERS**

State Bank of India  
Punjab National Bank

#### **REGISTERED OFFICE**

Jasmine Tower, 3rd Floor  
31, Shakespeare Sarani, Kolkata 700 017  
Telefax : 2815217-19  
Email : kanco@cal3.vsnl.net.in

#### **BRANCH OFFICE**

207, Shitiratna  
2nd Floor, Panchavati Circle  
Ahmedabad 380 006

#### **TEA DIVISION**

**Mackeypore Tea Estate**  
P.O. Nazira  
Dist. Sivasagar (Assam)

#### **TEXTILE DIVISION**

**Kanco Overseas**  
**(w.e.f. 1.7.2001)**  
Village : Walthera  
Taluka : Dholka  
Dist. Ahmedabad (Gujarat)

#### **SHARE REGISTRARS**

**M C S Limited**  
77/2A, Hazra Road  
3rd & 5th Floor, Kolkata 700 029  
Phone : 476 7350-54 Fax : 474 7674  
Email : mcs@cal2.vsnl.net.in



## KANCO ENTERPRISES LIMITED

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the TENTH ANNUAL GENERAL MEETING of the Members of KANCO ENTERPRISES LIMITED will be held at "KALAKUNJ", 48, Shakespeare Sarani, Kolkata 700 017 on Saturday, the 18th day of August, 2001 at 10.30 A.M. to transact the following business :

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2001, Audited Profit & Loss Account for the year ended that date and Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Sri P K Bhattacharjee who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

#### SPECIAL BUSINESS

4. To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution :  
"RESOLVED THAT Mr P. K. Poddar who was appointed as an Additional Director on 30th March, 2001 and vacates office at this Annual General Meeting and in respect of whom a notice pursuant to the Section 257 of the Companies Act, 1956 has been received from one of the members proposing his candidature for the office of Director, be and is hereby appointed a Director whose term of office shall be liable to determination by rotation."
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :  
"RESOLVED THAT pursuant to Section 17 of the Companies Act, 1956, the Clause 4 in the Part 'A' under Paragraph III in the Memorandum of Association be deleted and shall be replaced by the following Clause :  
"4. To carry on business as repairers, advisors, technical consultants, project managers, agents, assemblers, hirers, importers, exporters, dealers, traders, transporters, brokers, buyers, sellers of plants, machinery, engineering goods, spare parts, accessories, equipments, machine tools, apparatus, components, parts, fitting implements used at any stage in manufacturing process of the goods in jute, textiles, fabrication, agricultural, plantations and irrigation industries or in connection with any such 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 the provisions of Section 31 and other applicable provisions, if any of the Companies Act, 1956, the existing Articles of Association of the Company be and are hereby altered in the manner set out below :  
The definition of "The Register" appearing in the Article 2(x) of the Articles of Association of the Company be modified as follows :

"The Register" means the Register of Members kept pursuant to the Act and the Register of Beneficial Owners pursuant to the Depositories Act, 1996 as amended from time to time, in case of shares held by a Depository'.

The following Clauses shall be inserted into the Article 2 :

- '(xi) "Depositories Act" means the Depositories Act, 1996 and shall include any statutory modification, alteration or re-enactment for the time being in force.'
- '(xii) "Beneficial Owner" shall have the same meaning assigned to it under Section 2(1)(a) of the Depositories Act.'
- '(xiii) "Depository" means a Depository defined under Section 2(1)(a) of the Depositories Act.'
- '(xiv) "Members" means the subscribers to the Memorandum of Association and duly registered shareholders from time to time of the Company and shall include in case of shares held by a depository, the Beneficial Owners whose names are recorded as such with the Depository.'
- '(xv) "Debentureholders" means the duly registered holders from time to time of the Debentures of the Company and shall include in case of debentures held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository.'

After Article 4 the following shall be inserted as Article 4(a) :

- '4(a) The Company shall have the power to issue Equity Shares with voting rights and also with differential rights as to dividends, voting or otherwise in accordance with the applicable provisions of the Companies Act and any amendments made therein.'

After Article 5 the following articles to be added :

- '5(a) Issue of Sweat Equity Shares :

The Company shall have power to issue Sweat Equity Shares in accordance with the provisions of Section 79A and other applicable provisions of the Act and regulations made by the Securities and Exchange Board of India in this regard.'



## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

'5(b) Dematerialise, Rematerialise Securities, Numbering of Shares :

- i) Notwithstanding anything contained in these Articles, the shareholders/debentureholders of the Company shall be entitled to dematerialise and rematerialise their existing shares, debentures and other securities, held in the physical form and dematerialised form respectively and the Company shall offer fresh shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act.
- ii) The shares in the capital shall be numbered progressively according to their several denominations, provided that the provisions relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
- iii) Every person subscribing to shares, debentures or other securities offered by the Company shall have the option to receive such shares, debentures or securities in physical form or to hold the same with a depository in dematerialised form. Such a person who is Beneficial Owner of the securities can at any time opt out of a depository, if permitted, in the manner provided by law and the Company shall in the manner and within the time prescribed issue to the Beneficial Owner the required certificates in physical form.
- iv) In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form by a Depository, the provisions of the Depositories Act shall apply.
- v) If the shares of Beneficial Owner are held with a Depository, the Company shall inform such Depository, the details of allotment of any security in dematerialised form to such Beneficial Owner, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the security.
- vi) A Depository shall be deemed to be the registered owner of the securities. However the Depository as the registered owner of the securities, shall not have any voting rights in respect of the securities held by it. Such voting rights shall be vested with the Beneficial Owner of the shares.
- vii) Beneficial Owner shall be deemed as absolute owner. Save as herein otherwise provided, the Company shall be entitled to treat persons whose names appear as the Beneficial Owner of shares and/or debentures and other securities, in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters concerning the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as required by law) be bound to recognise any equitable, contingent or other claim or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.'

The following shall be inserted as Article 13(A) :

'13 (A) Issue of Certificates to Beneficial Owners of shares/debentures/other securities

Notwithstanding anything contained in these Articles, certificate, if required, for dematerialised share, debenture and any other security shall be issued in the name of the Depository and all the provisions contained in this Article in respect of member/debenture holder of the Company shall *mutatis mutandis* apply to the Depository as if it were a member/debenture holder/security holder excepting that and notwithstanding that the Depository shall have been registered as the holder of a dematerialised share, debenture and any other security, the person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights available to the registered share, debentures and other securities in the Company as set out in other provisions of these Articles.'

The following shall be added as the Articles 46(A) & 46(B) :

'46 (A) Notification by Nominees

Any person who is a nominee by virtue of the provisions of Section 109A of the Act, upon production of such evidence, as may be required by the Board, elect either :

- (a) to be registered himself as holder of the shares, debentures or other securities or deposits as the case may be, or,
- (b) to make such transfer of shares or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made. Such nominees shall give to the Company, a notice in writing, signed by him giving the details as prescribed and accompanied with the death certificate of the deceased shareholder or debenture holder or deposit holder as the case may be. The Board may at any time give notice requiring any such person to elect either to be registered as holder himself or to transfer the shares or debentures, if the notice is not complied with within ninety days of its service or such other duration as the Board may decide, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the notice has been duly complied with.'



## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

### '46 (B) Applicability of Depositories Act

Nothing contained in Section 108 of the Act or the provisions contained in these Articles of Association shall apply to the transfer of shares, debentures or other securities effected by the transferor or transferee, both of whom are entered as Beneficial Owners in the record of the Depository, provided that in respect of the shares, debentures and other securities held by the Depository on behalf of a Beneficial Owner, Section 153, 153A, 153B, 187B and 187C of the Act, shall not apply.'

*The following spelling/grammatical errors in the Articles of Association be corrected :*

The phrase 'several certificate' appearing in both The Articles 11(2) (b) & (c) shall read as 'several certificates'.

The word 'upon' appearing in the second line of Article 11(2) shall read 'up'.

The word 'hold' appearing in the first line of Article 13 shall read 'old'.

The word 'purporated' appearing in the first line of Article 32 shall read 'purported'.

The word 'effect' appearing in the third line of Article 34 shall be replaced by 'effected'.

The word 'alothough' appearing in the fourth line of Article 36 shall be replaced by 'although'.

The word 'be' shall be added to the last line of Article 58(2) between 'may' and 'called' to make the phrase read 'may be called'."

7. To consider and if thought fit to pass, with or without modification(s), the following as an Ordinary Resolution :  
"RESOLVED THAT in accordance with the Schedule XIII and other applicable provisions of the Companies Act, 1956 the revised remuneration of Mr. U Kanoria, Managing Director by increase in the Basic Salary from Rs. 50,000/- to Rs. 80,000/- per month with effect from 1st July, 2001 in the salary slab of Rs. 80,000-1,00,000-1,20,000 effected by the Board of Directors at its meeting held on 28th June, 2001, while all other terms and conditions of his service remain the same, be and is hereby approved."
8. To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution :  
"RESOLVED THAT the Board of Directors be and is hereby authorised to appoint individual(s) or firm other than the Company's Auditors at Head Office as Branch Auditors pursuant to Section 228 of the Companies Act, 1956 and to fix their remuneration for the audit of accounts of its Textile Division at Ahmedabad for the financial year ending 31st March, 2002."

### Registered Office :

Jasmine Tower, 3rd Floor,  
31, Shakespeare Sarani, Kolkata 700 017  
28th June, 2001

By Order of the Board  
For KANCO ENTERPRISES LIMITED

D. ARYA  
Company Secretary

### NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll, in his stead. The proxy need not be a member of the Company.
2. All the members are informed that the dematerialization being one of the pre requisites for listing of the equity shares, the Company has entered into agreements with Central Depository Services (India) Limited ('CDSL') and National Securities Depository Limited ('NSDL') and has been allotted the ISIN Number INE248D01011. You are requested to contact any Depository Participant ('DP') of your choice or the Share Registrars, MCS Limited who will explain to you the needful required to be done for dematerialization of equity shares held by you.
3. Proxies in order to be effective, must be received by the Company at the registered office address not less than 48 hours before the meeting.
4. The Register of Members and Share Transfer Register shall remain closed with effect from August 13, 2001 to August 18, 2001 (both days inclusive).
5. The shareholders are requested to communicate change in address, if any, to the Share Registrars & Transfer Agents, at the address given in the Annual Report.
6. Members are requested to preferably send their queries to the Registered Office 7 days before the date of the AGM.
7. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is appended below.



## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956. ("The Act")

#### Item No. 4

Mr. P. K. Poddar was appointed as an Additional Director by the Board of Directors at its meeting held on 30th March, 2001 and vacates office at this Annual General Meeting. A notice pursuant to the Section 257 of the Act has been received from one of the members proposing his candidature for appointment as a director.

Mr. Poddar is an eminent Industrialist with vast business experience and his continued presence on the Board will be to the Company's advantage. The Directors recommend passing of the resolution. None of the Directors is concerned or interested in the resolution.

#### Item No. 5

Members are aware that investment in securities and financing used to be main activities of the Company in the past. However, subsequent to acquisition of tea estates and textile mills under a scheme of arrangement and following the directives issued by the Reserve Bank of India, the concerned clause in the Main Objects laid down in the Memorandum of Association is required to be deleted.

Further, as the Company has been dealing in textiles products for a long time and the employees have, over the years developed skills that, combined with advisory/managerial inputs not only have contributed to undertaking repairs of machinery/other equipments at the Company's textile division but can also be offered to others. The Company can advantageously combine the business of repairers, advisors/consultants easily and efficiently with its present business activities.

The resolution at the Item No. 5 seeks your consent pursuant to the Section 17 of the Act and the Directors recommend that it be passed. None of the Directors is concerned or interested in the resolution.

#### Item No. 6

Following the amendments introduced by the Companies (Amendment) Act, 2000 and the applicability of Depositories Act, 1996, certain alterations are required to be made in the Company's Articles of Association to bring these in line with the said amendments. Further, certain spelling/grammatical errors are also to be corrected.

The approval of the shareholders is accordingly being sought pursuant to Section 31 of the Act to alter the Articles of Association as proposed in the resolution set out at Item No. 6 of the Notice.

The Board recommends passing of the resolution. None of the Directors is concerned or interested in the resolution.

#### Item No. 7

The members are aware that Mr. U Kanoria was appointed as a Managing Director w.e.f. 16th May, 1998 and has since been looking after the day to day affairs of the Company having Tea & Textile Divisions. The textile industry in particular has been going through continued lean phase while the competition in export markets continues to get fiercer posing tough challenges to the organisation. However, Mr. U Kanoria has handled the business remarkably well, and more than three years having past since his remuneration was fixed, the Directors at their meeting held on 28th June, 2001 decided to revise Mr. Kanoria's remuneration by increasing his Salary to Rs. 80,000/- per month w.e.f. 1st July, 2001 in the scale of Rs. 80000-100000-120000. All other terms and conditions of his service remain the same.

The said increase in remuneration is in accordance with the provisions of the Schedule XIII of the Act.

The Directors recommend passing of the resolution. None of the Directors other than Mr. U Kanoria is concerned or interested in the resolution.





## KANCO ENTERPRISES LIMITED

### NOTICE OF ANNUAL GENERAL MEETING (Contd.)

A statement pursuant to Section 302 of the Companies Act, 1956 setting out the Managing Director's interest is as follows :

1	Tenure	5 years with effect from 16th May, 1998
2.	Remuneration	
	a) (i) Basic Salary	Rs. 80,000/- (Rupees Eighty Thousand) per month w.e.f. 1st July 2001
	(ii) Commission	Nil
	b) Perquisites	Perquisites shall be restricted to an amount equal to the annual salary.
	i) Housing	The expenditure incurred by the Company on hiring furnished accommodation will be subject to a ceiling of 60% of the salary; or In case the accommodation is owned by the Company, 10% of the salary shall be deducted by the Company; or In case no accommodation is provided by the Company, the said Managing Director shall be entitled to house rent allowance @ 30% of salary, subject to rules of the Company. The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962 subject to a ceiling of 10% of the salary.
	ii) Medical Reimbursement	Reimbursement of the expenses incurred for self and family subject to a ceiling of one month's salary every year.
	iii) Leave Travel Concession	Leave Travel Concession for self and family once in a year, incurred in accordance with the rules of the Company.
	iv) Earned Leave	On full pay and allowances and perquisites as per rules of the Company. Encashment of leave at the end of service shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary.
	v) Personal Accident Insurance	The Annual Premium not to exceed Rs. 4,000/-.
	vi) Club fees	Fees of club subject to a maximum of two clubs provided no life membership fees or admission fee is paid.
	vii) Car	Provision of the Company's car with Driver for use of Company's business. He will be billed by the Company for use of car for private purpose, if any.
	viii) Telephone	Free telephone facility at residence. Personal long distance calls, if any will be billed by the Company to him.
	ix) Entertainment Expenses	Reimbursement of the entertainment expenses actually and properly incurred for the Company and such payment shall not form part of his remuneration.
	x) Retirement Benefits	Company's contribution to Provident Fund and Superannuation Fund and Gratuity as per the rules of the Company. These retirement benefits shall not be included in the computation of ceiling on perquisites mentioned hereinbefore to the extent these either singly or collectively are not taxable under the Income Tax Act, 1961.
	Explanation	In the event of loss or inadequacy of profit, the above remuneration shall be paid as the minimum remuneration.

#### Item No. 8

The Company has decided to appoint Branch Auditors other than the Auditors appointed at Head Office for carrying out audit of the Accounts of its Textile Division at Ahmedabad in Gujarat for the financial year ending 31st March, 2002. The resolution seeks to obtain the members' consent as required under Section 228 of the Companies Act, 1956.

The Directors recommend the resolution for your acceptance. None of the Directors are concerned or interested in this resolution.

All documents referred to in the notice and explanatory statement are open for inspection at the Registered Office of the Company during 10.30 A.M. to 1 P.M. on any working day up to the date of the Annual General Meeting.



## KANCO ENTERPRISES LIMITED

### DIRECTORS' REPORT

Dear Shareholders,

The Directors present their Tenth Annual Report and Audited Accounts for the year ended 31st March, 2001.

### FINANCIALS

Your Company's financial performance was as follows :

	<u>2000-2001</u>	<u>1999-2000</u>
	(Rs. in lacs)	(Rs. in lacs)
Profit before Interest, Depreciation and Tax	1311.13	1017.69
Less : Interest	609.69	536.10
Gross Profit for the year	701.44	481.59
Less : Depreciation	523.67	441.53
: Taxation	58.92	33.69
Profit After Tax	118.85	6.37
Transfer to Preference Shares Redemption Reserve	—	2.00
Transfer to Debenture Redemption Reserve	31.25	—
	87.60	4.37
Balance Brought Forward from Last Account	(50.08)	(54.45)
Balance Carried to Balance Sheet	37.52	(50.08)

The Profit before interest, depreciation and tax recorded a commendable increase of over 28% as compared to that in the last year and the loss of Rs. 50.08 lacs brought forward from earlier year(s) has been adjusted in full against Net Profit for the year under review.

### CHANGE OF REGISTERED OFFICE

The registered office of the Company was shifted to Jasmine Tower, 3rd Floor, 31 Shakespeare Sarani, Kolkata-700 017 on and from 21st May, 2001.

### DIVIDEND

With a view to conserving resources, the Directors do not recommend any dividend for the year under review.

### LISTING OF SHARES

The Company's application for listing of equity shares at The Calcutta Stock Exchange Association Ltd. awaits further clearance from the Regulatory Authority on two of the stipulations imposed by the latter against which the Company has made representation for waiver.

### OPERATIONS

#### Tea Division

All India tea production for the year 2000 was little higher at 823.4 million kgs as compared to 805.6 million kgs for the previous year. With higher production, and lower demand the fortunes of the Industry suffered adversely. The price band between quality and non-quality tea widened and at times non quality teas were difficult to sell. While price of common and medium varieties of tea declined sharply as compared to the previous year, quality teas continued to sell at levels comparable to that of the previous year.

As a result of the focus on developmental activities over the last few years, production at your tea estate increased to 15.25 lac kgs for the year under review as compared to 14.46 lacs kgs for the previous year. The Board is pleased to report that the





## DIRECTORS' REPORT (Contd.)

Company's decision to shift towards a quality oriented plucking and manufacturing policy as opposed to a crop oriented one has paid rich dividends on account of the increasing premiums being paid for quality tea by the market. It is this focus on manufacture of quality tea that has enabled this division to maintain margins despite steep increase in costs like labour wages, petroleum prices, freight etc.

During the current year, market continues to remain sluggish with quality tea continuing to sell well. As compared to the corresponding period of the last year, there has been loss of production at your estate due to inclement weather conditions. However, with timely action we are confident of such loss of crop being made up during the remaining part of the year. In all, the Directors are reasonably confident of this division performing at last year's level despite a sluggish market and all round increase in costs owing to sharp increase in wage rates.

Fiscal incentives under Section 33 AB of the Income Tax Act, 1961 is being availed and the funds would be deployed for the development of tea estate in accordance with the provisions and Company's policy.

During the year ended March 31, 2001, the Company planted over 50 hectares and it plans to continue to add new areas under tea by planting about 30 hectares per annum.

### Textile Division

It is a matter of great satisfaction to note that production and turnover of this division recorded an all time high during the year under review. Production of Cotton Yarn was 4076 tonnes during the year compared with 3851 tonnes last year, an increase of over 5.5% and the Sales increased by over 4% from 3892 tonnes to 4056 tonnes. This improvement has to be viewed in the backdrop of difficult domestic market and poor demand from the overseas market. Textile Division was affected by the continued difficult domestic market conditions. Besides, the exports of non-quota cotton yarn showed negative growth of about 10% in volume terms due to overall slowdown of global economy and in particular poor demand from discerning overseas markets viz. Japan, Korea, Bangladesh, Taiwan in addition to other importing countries. Exports were also adversely affected by the anti-dumping investigation initiated by Korea against cotton yarn in December 2000. Viewed in this background the Division's performance may be considered to be satisfactory. The planned capacity expansion of 3 numbers ring frame, back process machinery and auto coner was completed on schedule. With this debottlenecking of its manufacturing facilities, the entire process is likely to achieve improvement in operating productivity.

Imminent and gradual removal of quantitative restrictions on textiles should result in opening up of opportunities for extensive export of cotton yarn. Modernization and thorough renovation has equipped the Division to exploit the opportunities.

### EARTHQUAKE

An earthquake of great magnitude hit the State of Gujarat on 26th January 2001 but the Company's property, operations, staff and workers were not severely affected. It is a matter of pride that our human resource, though affected by this severe natural calamity, lost no time to take effective measures which resulted in minimum disruption in the Division's working. Some employees suffered damages to their property, but there were no casualties. The Directors express their heartfelt sympathy for all those affected by the earthquake.

### CHANGE OF NAME OF THE TEXTILE UNIT

The name of textile unit is being changed from Asarwa Overseas to Kanco Overseas with effect from 1st July, 2001 to reflect its identity more closely and conspicuously with that of the Company.

### CHANGE OF SHARE REGISTRAR

To meet the requirement of dematerialisation of equity shares being one of the pre-requisites for listing of your Company's equity shares, as notified by a public advertisement in the newspaper, MCS Limited were appointed Share Transfer & Registration Agents ('RTA') with effect from 1st May, 2001. The Shareholders have the option of addressing their communication to either the Registered Office or the RTA at the address mentioned elsewhere in the Annual Report & Accounts.