



KAYCEE INDUSTRIES LIMITED

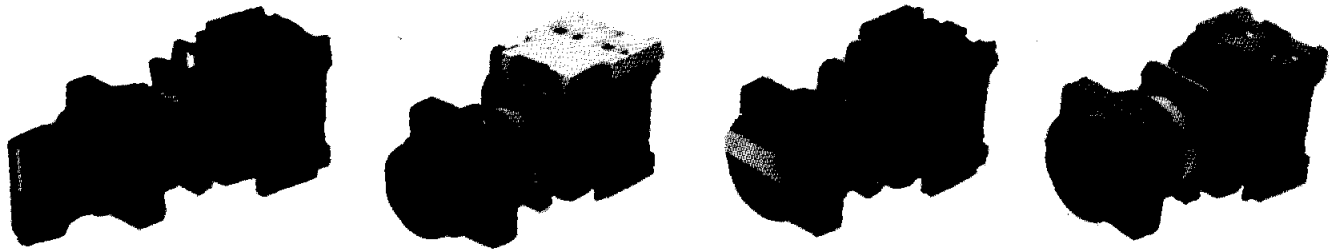


58th ANNUAL REPORT

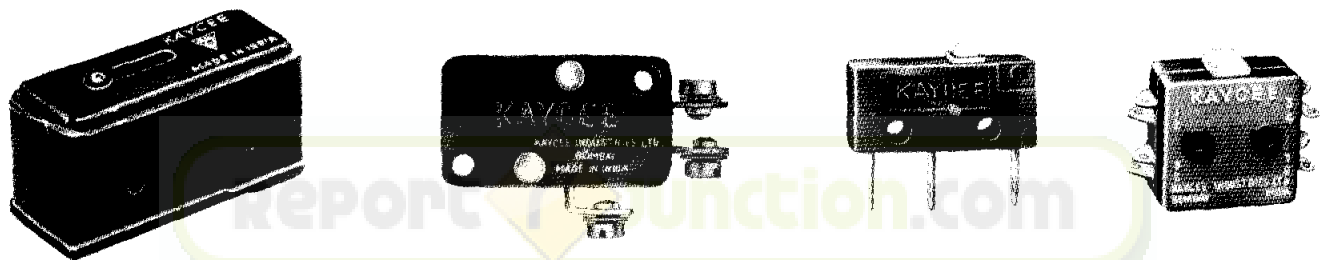
2000-2001

KAYCEE PRODUCTS

PUSH BUTTON - PILOT LAMPS - CONTROL UNITS



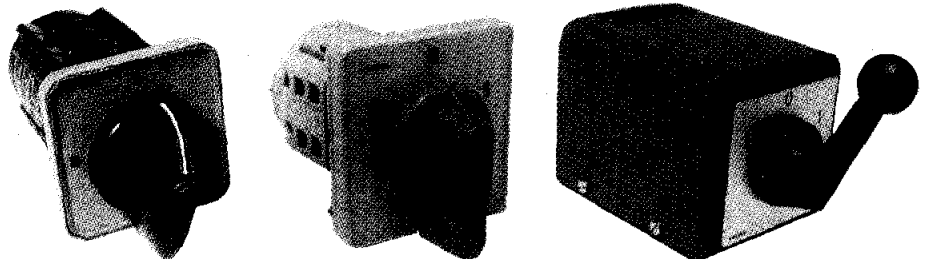
MICROSWITCHES



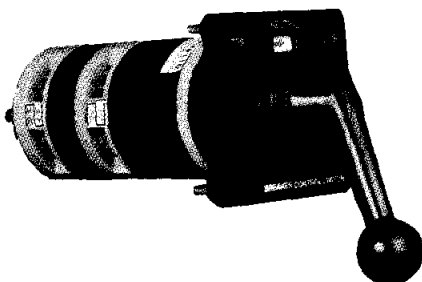
TOGGLE SWITCHES



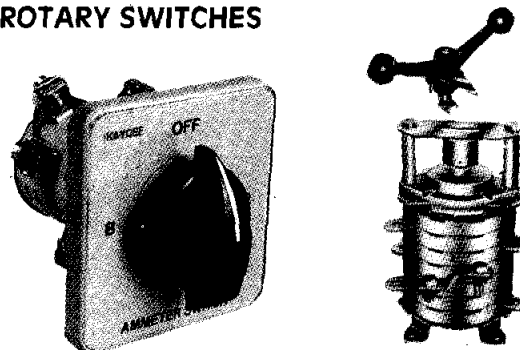
MOTOR CONTROL SWITCHES



BREAKER CONTROL SWITCHES



ROTARY SWITCHES





KAYCEE INDUSTRIES LIMITED

BOARD OF DIRECTORS

Naresh Chandra *Chairman & Managing Director*
Niraj Bajaj
A. K. Jalan
S. K. Nevatia
Sopan Agarwal

FINANCE MANAGER

M.G. Gogate

BANKERS

Central Bank of India
The Saraswat Co-operative Bank Ltd.

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AUDITORS

N. D. Kapur & Co.
Chartered Accountants

REGISTERED OFFICE

32, Ramjibhai Kamani Marg,
Ballard Estate,
Mumbai-400 001.

FACTORY

70, Lake Road, Bhandup,
Mumbai-400 078.

NOTE :

*58th Annual General Meeting at
KAMALNAYAN BAJAJ HALL,
BAJAJ BHAVAN, 226, Nariman Point,
Mumbai 400 021.
on Tuesday, 31st July, 2001
at 4.30 p.m.*

OFFICES

Bangalore, Kolkata, Delhi, Chennai.



DIRECTORS' REPORT

1. The Directors' present their 58th Annual Report and Audited Statement of Accounts for the year ended 31st March, 2001.

2. **Financial Results :**

	2000-2001 Rupees	Previous Year Rupees
Turnover	10,37,96,499	11,00,85,653
Gross Profit / (Loss)	(24,14,012)	(25,52,049)
Depreciation	13,32,894	13,65,772
Profit / (Loss) before Taxation	(37,46,906)	(39,17,821)
Provision for Taxation	—	—
Balance Profit / (Loss)	(37,46,906)	(39,17,821)
Provision for doubtful Debts	—	37,045
Retained Profit brought forward	—	1,99,815
Balance transferred to General Reserve	(37,46,906)	(37,55,051)

3. **Dividend :**

The Directors do not recommend payment of Dividend for the year ended 31st March, 2001.

4. **Performance of the Company :**

4.1 Turnover of the Company for the year is Rs. 1037.96 lacs as compared to Rs. 1100.86 lacs for the previous year. Loss amounted to Rs. 37.47 lacs as against Loss of Rs. 39.18 lacs in the previous year, due to pressure on selling price and economy not improving.

However, every effort is being made to improve the turnover and performance of the Company in the current year.

4.2 The export of the Company is Rs. 33.60 lacs as compared to Rs. 50.70 lacs in the previous year.

5. **Pakistan Unit :**

Pakistan Unit continues to be under the control and management of Pakistan Government. A statement of assets and liabilities of the Factory as on 30th June, 1964 has been annexed to the Balance Sheet. Since 30th June, 1964 no further statement of accounts have been received from the unit.

6. **Deposits :**

Deposits totalling Rs. 5,000/- due for repayment as on 31.3.2001 remained unclaimed.

7. **Directors :**

Shri. Niraj Bajaj and Shri. S.K. Nevatia are retiring at the 58th Annual General Meeting of the Company and being eligible, offer themselves for reappointment.

KAYCEE INDUSTRIES LIMITED

8. Directors' Responsibility Statement :

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed :

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2001, the applicable accounting standards had been followed along with proper explanation relating to material departures, other than provision of leave encashment as specified in AS-15;
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgement and estimates that were reasonable and prudent so as to give a true and fair view of the state of the company at the end of the financial year and of the profit and loss of the company for the year under review;
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors had prepared the accounts for the financial year ended 31st March, 2001 on a 'going concern' basis.

9. Secretary's responsibility statement :

The secretarial compliance certificate is attached as per Annexure-I.

10. Auditor's Report :

Auditors have referred to Note No. 18 as appearing in Schedule No. 11 forming part of the accounts. In the opinion of the Directors this note is self explanatory and requires no further explanation.

11. Auditors :

You are requested to appoint Auditors for the year from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

12. Particulars of Employees :

As none of the employees are in receipt of remuneration in aggregate of Rs. 12 lacs p.a. or more during the year and hence the particulars required under Section 217(2-A) of the Companies Act, 1956 is not furnished.

13. Environment safety and energy conservation :

As required by the companies (Disclosure of the Particulars in the Report of Board of Directors) Rules 1988 the relevant data pertaining to conservation of energy and technology absorption are given in the prescribed format as an Annexure-II to this report.

14. ISO 9002 :

We are glad to inform you that during the year the company has been granted ISO 9002 Certificate by Bureau Veritas Quality International.

15. Appreciation :

During the year relation with the employees were cordial.

On behalf of the Board of Directors

MUMBAI

NARESH CHANDRA

DATED : 15th June, 2001

NIRAJ BAJAJ



ANNEXURE - I OF DIRECTORS' REPORT

COMPLIANCE CERTIFICATE

To,

The Members

Dear Sirs,

We have examined the registers, records, books and papers of Kaycee Industries Limited (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2001. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate as per the provisions and the rules made thereunder and all entries herein have been duly recorded.
2. The Company duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company is not a Private Limited company.
4. The Board of Directors duly met 4 times on 12th June 2000, 31st July 2000, 23rd October 2000 & 30th January 2001 in respect of which meetings proper notices were given and proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members, and/or Debentureholders from 25th July 2000 to 27th July 2000 and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2000 was held on 31st July, 2000 after giving the due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extraordinary meeting was held during the financial year.
8. The Company has not advanced any loan to its directors and/or persons or firms or companies referred in the section 295 of the Act.
9. The company has duly complied with the provisions of Section 297 of the Act in respect of the contracts specified in the section.
10. The company has made necessary entries in the register maintained under Section 301 of the Act.

KAYCEE INDUSTRIES LIMITED

11. The Provisions under section 314 of the Act are not applicable to the Company during the year under scrutiny.
12. Duly constituted Committee of Directors has approved the Issue of duplicate share certificates.
13. The company has :
 - (i) delivered all the certificates on allotment of securities and on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
 - (ii) not declared the dividend during the year under scrutiny, hence maintaining separate bank account is not applicable.
 - (iii) not declared the dividend during the year under scrutiny, hence payment/posting of warrants is not applicable and that no unclaimed/unpaid dividends has been transferred to unpaid dividend account since it is not applicable.
 - (iv) transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund except for one unclaimed deposit of Rs.2,000/- (Rupees two thousand only).
 - (v) Duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.
15. The provision of Section 269 read with Schedule XIII to the Companies Act, regarding the appointment of Managing Director/whole-time Director/Manager are not applicable to the Company.
16. As the company has not appointed any sole selling agents, the provision of the Act are not applicable.
17. The company has obtained all necessary approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The company has not issued any shares/debentures/other securities during the financial year.
20. The Company has not bought back any equity shares during the financial year.
21. The company has not redeemed any preference shares/debentures during the financial year.



22. The provisions of keeping in abeyance rights to dividend, rights shares and bonus shares, pending registration of transfer of shares in compliance with the provisions of the Act are not applicable during the year under scrutiny.
23. The company has complied with the provisions of section 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975/the applicable directions issued by the Reserve Bank of India/any other authority in respect of deposits accepted including unsecured loans taken, amounting to Rs.5,97,000/- raised by the Company during the year and the company has filed the copy of Advertisement/statement in lieu of Advertisement/necessary particulars as required with the Registrar of Companies, Maharashtra, Mumbai on 07.08.2000.

The company has also filed return of deposit with the Registrar of Companies/other authorities.
24. The amount borrowed by the company from directors, members, public, financial institutions, banks, and others during the financial year ending is within the borrowing limits of the company and that necessary resolutions as per section 293 (1) (d) of the Act have been passed in duly convened annual general meeting.
25. The company has not made any loans and investments or given guarantees or provided securities to other bodies corporates.
26. The company has not altered the provisions of the Memorandum with respect to the situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The company has not altered its Articles of Association during the year under scrutiny.
31. No prosecution has been initiated against or no show cause notices have been received by the Company during the year under scrutiny.
32. The company has not received any amount as security from its employees during the year under scrutiny.
33. The company has deposited both employees' and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

Place: Mumbai

Date: 12th June, 2001

S. R. PADHYE
C.P. No. 1559

KAYCEE INDUSTRIES LIMITED

ANNEXURE 'A'

Registers as maintained by the Company:

- (a) Register of Directors Shareholding U/S 307
- (b) Register of Directors U/S 303
- (c) Register of Charges U/S 143
- (d) Register of Contracts U/S 301
- (e) Register of Members U/S 150

ANNEXURE 'B'

Prescribed Forms and Returns filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2001.

- (a) Form Filed U/S 58A for Fixed Deposit.
- (b) Form No. Schedule V, Part II, filed U/S 159 for Annual Return.

Place: Mumbai

Date: 12th June, 2001

S. R. PADHYE
C.P. No. 1559



ANNEXURE II OF DIRECTORS' REPORT

Information as per Section 217 (1) (e) read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2001.

A. Conservation of energy

- a. Energy conservation measures taken : The requirement of power is not large and the position does not warrant any special conservation measures.
- b. Additional investments and : Nil
proposals, if any, being implemented
for reduction of consumption of energy.
- c. Impact of the measures at (a) and : Nil
(b) above for reduction of energy
consumption and consequent impact
on the cost of production of goods.
- d. Total energy consumption and : Not Applicable
energy consumption per unit of
production.

B. Technology Absorption

- e. Efforts made in technology : Form B attached
absorption as per Form B.

C. Foreign Exchange Earning and Outgo

- f. Activities relating to exports, : The Company is continuously making efforts
initiatives taken to increase exports, to increase the exports and during the year
development of new export markets exports amounted to Rs. 33,59,637/-.
for products and services and export (F.O.B. Value)
plans.
- g. Total foreign exchange used and : Foreign Exchange used equivalent to
earned. Rs. 5,62,235/-, Foreign Exchange earned
Rs. 33,59,637/- (F.O.B. Value)