



KAYCEE INDUSTRIES LIMITED

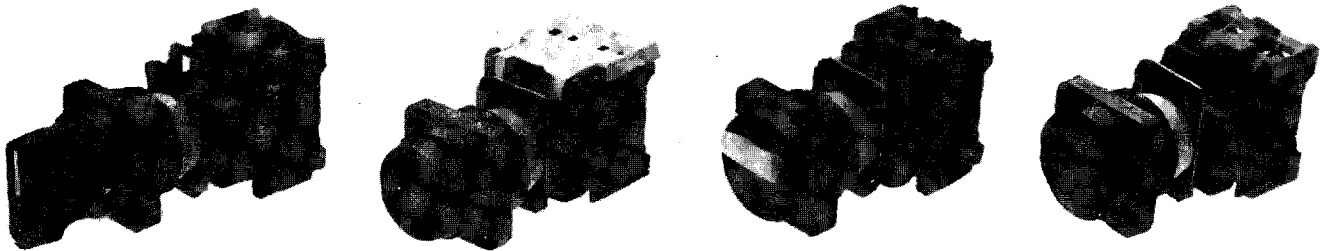
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61st ANNUAL REPORT

2003-2004

KAYCEE PRODUCTS

PUSH BUTTON - PILOT LAMPS - CONTROL UNITS



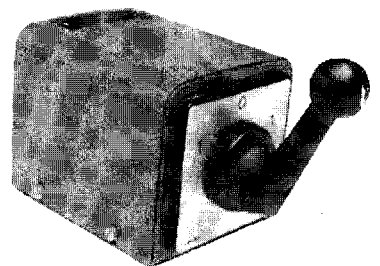
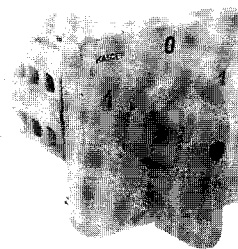
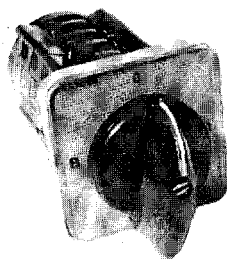
MICROSWITCHES



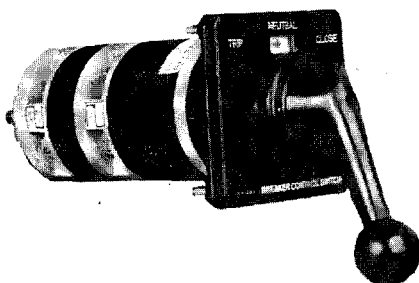
TOGGLE SWITCHES



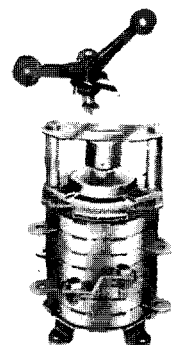
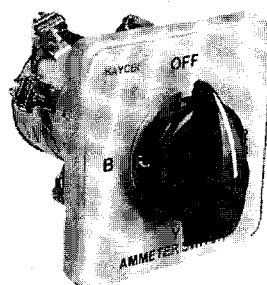
MOTOR CONTROL SWITCHES



BREAKER CONTROL SWITCHES



ROTARY SWITCHES





KAYCEE INDUSTRIES LIMITED

BOARD OF DIRECTORS

| | |
|------------------|-----------------|
| Ramesh D. Grover | <i>Director</i> |
| Varun K. Prasad | <i>Director</i> |
| S. Ramadorai | <i>Director</i> |
| N.T. Nair | <i>Director</i> |

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 :

61st Annual General Meeting at
The Auditorium, The All India Plastics
Manufacturers Association,
A-52, Street No.1, MIDC,
Andheri (East), Mumbai-400 093
on Monday, 27th September, 2004
at 11.00 a.m.

OFFICES

Bangalore, Kolkata, Delhi, Chennai



NOTICE

NOTICE is hereby given that the SIXTY-FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF KAYCEE INDUSTRIES LIMITED will be held at The Auditorium, The All India Plastics Manufacturers Association, A-52, Street No.1, MIDC, Andheri (East), Mumbai-400 093, on Monday, the 27th September, 2004 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Balance Sheet as at 31st March, 2004 and the Profit and Loss Account for the year ended on that date together with reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. V.K. Prasad, Director who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office from conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

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For and on behalf of the Board

Ramesh D. Grover
Director

Mumbai
Dated: 30th June, 2004

NOTE:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be deposited with the Company not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed on 27th day of September, 2004.
3. Members are requested to promptly notify any change of address to the Registered Office of the Company.
4. Members desiring any information about Accounts at the Meeting are requested to write to the Company at least seven days in advance of the Annual General Meeting.
5. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days between 11:00 a.m. and 1.00 p.m., except Saturday, Sunday and Public holidays, up to the date of the Annual General Meeting.

KAYCEE INDUSTRIES LIMITED

DIRECTORS' REPORT

1. The Directors' present their 61st Annual Report and Audited Statement of Accounts for the year ended 31st March 2004.

2. **FINANCIAL RESULTS:**

| | 2003-2004 Rupees | Previous Year Rupees |
|--|---------------------|-------------------------|
| Turnover (Net) | 9,06,34,593 | 8,65,92,470 |
| Gross Profit /(Loss) | 19,81,172 | 13,42,308 |
| Depreciation | 11,07,570 | 10,26,246 |
| Profit / (Loss) before Taxation | 8,73,602 | 3,16,062 |
| Provision for Taxation | 70,000 | 30,000 |
| Balance Profit / (Loss) | 8,03,602 | 2,86,062 |
| Excess Provision for taxation of earlier years written back | 0 | 56,417 |
| Retained Profit brought forward | 3,42,479 | - |
| Balance transferred to General Reserve | - | - |
| Balance retained in Profit & Loss Account | 11,46,081 | 3,42,479 |

3. **Dividend:**

The Directors do not recommend payment of Dividend for the year ended 31st March'2004.

4. **Performance of the Company:**

The Directors are pleased to inform that company has taken various steps to increase the sales as well as reduction in cost, resulting achieving turnover of Rs.906.35 lacs as against Rs.865.92 lacs in 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 totaling Rs. 25,000/- due for repayment as on 31.3.2004 remained unclaimed.

7. **Directors:**

Mr. V.K. Prasad retires at the ensuing annual general meeting in accordance with the Companies Act 1956 and Articles of association of the company. He being eligible, offer himself for reappointment.



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, 2004, the applicable accounting standards had been followed along with proper explanation relating to material departures, other than provision of leave encashment and unascertained gratuity liability as specified in AS-15 and non recognition of deferred tax assets as specified in AS-22 due to uncertainty of quantum of future profits;
- (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, 2004 on a 'going concern' basis.

9. Secretarial Compliance Certificate:

The Secretarial Compliance Certificate is attached as per Annexure-I.

10. Auditors Report:

Auditors have referred to para 3(d), (f), (g), (h) as appearing in Auditor's report and in the opinion of the Directors these notes are 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. 24 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. Shares in Demat Form:

Since the volume of the company shares traded in Bombay Stock Exchange is very low, company has not made any arrangement of conversion of physical shares into demat form, the same will be done in due course of time.

KAYCEE INDUSTRIES LIMITED

15. Acknowledgement:

Your directors are grateful to the customers, suppliers, banks, insurance company and employees for their co-operation and assistance during the period under review.

On behalf of the Board of Directors

R. D. GROVER
Director

V. K. PRASAD
Director

S. RAMADORAI
Director

MUMBAI

DATED: 30th June, 2004





ANNEXURE - I OF DIRECTORS'S REPORT

COMPLIANCE CERTIFICATE

(Pursuant to Section 383 A of the Companies Act, 1956)

The Members,
KAYCEE INDUSTRIES LIMITED,
 32, Ramjibhai Kamani Marg,
 Ballard Estate,
 Mumbai – 400 001.

Company's Registration No. : 11 - 6482
Authorised Share Capital : Rs. 97,50,000/-
Paid up Capital : Rs. 25,48,500/-

We have examined the registers, records, books and papers of M/s. KAYCEE INDUSTRIES LIMITED, Mumbai, as required to be maintained under the Companies Act, 1956 and the rules made there under and also the provisions contained in the Memorandum and the Articles of Association of the Company for the financial year ended 31st March, 2004.

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 of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in *Annexure 'B'* to this Certificate with the Registrar of Companies, Regional Directors, Central Government, Company Law Board or other Authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company being a Limited Company, has paid up Capital of Rs.25,48,500/-.
4. The Board of Directors duly met 4 (Four) times on 27.05.2003, 31.07.2003, 31.10.2003 and 29.01.2004 in respect of which Meetings, proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company had closed its Register of Members in order to comply with the Provisions of the Section 154 of the Act.
6. The Annual General Meeting for the financial year ended on 31st March, 2003 was held on 29th September, 2003, after giving due notice to the Members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

KAYCEE INDUSTRIES LIMITED

7. No Extra-Ordinary General Meetings was held during the financial year.
8. The Company has not advanced any Loans to its Directors and/or persons or Firms or Companies referred to in Section 295 of the Act.
9. The Company has complied with the Provisions of Sections 297 of the Act in respect of Contracts specified in that Section.
10. There are transactions of purchase of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangements. The same are entered in the Register maintained under Section 301 of the Act.
11. There is an appointment or contracts in respect of holding an office or place of profit pursuant to Section 314 of the Act and the Company has complied with the said Section.
12. The Board of Directors has not issued any Duplicate Share Certificates during the financial year.
13. The Company has:
 - a) Transferred the Shares on lodgments thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
 - b) Not declared any dividend, therefore compliance with regards to the provisions of Section 205A of the Act in respect of declaration and payment of dividend is not applicable.
 - c) Not paid any interim dividend, therefore there was no Unclaimed / Unpaid Dividend as are required to be transferred to Unpaid Dividend Account.
 - d) No Matured Deposits, Matured Debentures and the interest accrued thereon which have remained unclaimed or unpaid as are required to be transferred to Investor Education and Protection Fund. However the Company is yet to file required Form for transfer of unpaid / unclaimed dividend amount to the Investor Education and Protection Fund with the Registrar of Companies, Mumbai.
 - e) Duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There were no appointments of Additional Directors, Alternate Directors or Directors to fill the casual vacancies during the year. There were no charges in the Directors of the Company during the financial year.
15. The Company has not paid any remuneration to its Directors, therefore, all the provisions of Sections 198 and 269 of the Act read with Schedule XIII to the Companies Act, are not applicable to it.
16. The Company has not appointed any Sole-Selling Agents during the financial year.



17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other Authorities as prescribed under the various provisions of the Act during the financial year under review.
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 Equity Shares/Debentures and other Securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any Redeemable Preference Shares/Debentures during the financial year and there is no Redemption of Preference Shares/ Debentures.
22. There was no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has complied with the provisions of Section 58A and 58 AA read with Companies (Acceptance of Deposits) Rules, 1975 / the applicable directions issued by the Reserve Bank of India / any other authority in respect of deposits invited or accepted. The Company has filed the copy of the advertisement / Statement of Lieu of Advertisement / necessary particulars as required with the Registrar of Companies, Mumbai.
24. The Company has borrowed amount from its Directors, Members, Financial Institutions, Banks and others during the financial year ended 31st March, 2004 under the Provisions of Section 293 (1)(d) of the Act, within the borrowing limits as approved by the Members of the Company in their Meeting.
25. The Company has not made Loans or Investments or given Guarantees or provided Securities to the other Body Corporates and consequently, no entries have been made in the Register kept for the purpose under the Provisions of Section 372A of the Act.
26. The Company has not altered the Provisions of the Memorandum with respect to 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 in 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.