

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	✓		AC	✓
ACM	✓	✓	SHI	✓
YE	✓	✓		✓

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INDUSTRIES LIMITED

11TH ANNUAL REPORT

1996 - 97

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BOARD OF DIRECTORS		
D. G. Jaipuria	Chairman	
Ashutosh Sanghai	Director	
Ashish Jaipuria	Director	
Arvind Sanghai	Director	
O. P. Agarwal-	Director	
AUDITORS		
M/s. R. R. Gupta & Co. Chartered Accountants		
BANKERS		
Central Bank of India Mumbai		
REGISTRARS AND SHARE TRANSFER AGENTS		
Spectrum Corporate Services Ltd., 202, Daver House, (Next to Central Camera), D. N. Road, Mumbai 400 001. Tel : 2656929, 2613909		
REGISTERED OFFICE		
113 - C, Mittal Tower, Nariman Point, Mumbai 400 021 INDIA		
11th ANNUAL GENERAL MEETING		
On Tuesday the 30 th September, 1997 At The Conference Hall, 18 th Flr., 'C' Wing, Mittal Tower, Nariman Point, Mumbai 400 021 At 11.00 a.m.		

Members are requested to bring their copy of the Annual Report along with them at the Annual General Meeting as copies of the Report will not be distributed at the Meeting.

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INDUSTRIES LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 11th Annual Report together with the Audited Statement of Accounts for the year ended 31st March 1997.

Financial Results:	1996-97 Rs.	1995-96 Rs.
Gross Profit	56,10,404	54,25,727
Less: a) Interest	5,73,578	14,56,446
b) Depreciation	62,51,871	13,78,912
c) Miscellaneous Exps. written off	--	39,242
Net Profit / (Loss) for the year	(12,15,045)	25,51,127
Tax relating to previous years (net)	--	50,492
	(12,15,045)	26,01,619
Profit brought forward from previous year	19,85,552	28,79,933
Profit available for appropriation	7,70,507	54,81,552
Less: Appropriated to:		
General Reserve	--	30,00,000
Dividend	--	4,96,000
Balance carried to Balance Sheet	7,70,507	19,85,552

Dividend : In order to conserve the resources of your company, the Board has not recommended any dividend.

Operations : Sales and other Income during the year under review was of Rs. 95.80 Lacs as compared to Rs. 1314.98 Lacs of previous year. The Company has incurred loss of Rs. 12.15 Lacs as against net profit of Rs. 25.51 Lacs of previous year.

Fixed Deposits : The Company has not invited or accepted any fixed deposits from the public, during the year under review.

Auditors' Observation : Observations in the Auditors' Report are self explanatory and need no further clarifications.

Directors : Mr. O.P. Agarwal and Mr. A.D. Jaipuria retire by rotation at the conclusion of the 11th Annual General Meeting and being eligible offer themselves for re-appointment.

Mr. Arvind Sanghai was appointed as director by the Board of Directors w.e.f. 14.06.1996 to fill the casual vacancy caused by the resignations of Mr. P.T. Louis. The Company has received a notice U/s 257 of the Companies Act, 1956, along with a deposit of Rs.500/= proposing the candidature of Mr. Arvind Sanghai as a director who holds office upto the date of the 11th Annual General Meeting. The directors recommend his appointment.

Auditors : M/s. R.R. Gupta & Co., Chartered Accountants, Company's Auditors retire at the conclusion of this Annual General Meeting. You are requested to appoint Auditors of the Company for the current year.

Particulars of Employees : (Pursuant to section 217(2A) of the Companies Act, 1956)

No employee received remuneration of Rs. 3,00,000/= per annum or Rs. 25,000/= per month for a part of the year.

The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 :

a) The Company not being a manufacturing Company is advised that part A & B pertaining to Conservation of Energy and Technology Absorption are not applicable to the Company.

b) Foreign Exchange earnings & outgo :	1996-97 Rs.	1995-96 Rs.
Earnings :	23,49,600	--
Outgo :	4,533	--

The Company has made exports of Garments during the year 1996-97.

Acknowledgement : Your Directors take this opportunity to place on record their gratitude for the confidence reposed, co-operation extended and participation in the growth of the Company by Bankers, Suppliers, Customers and Investors, and appreciation of the dedicated services of the employees of the Company.

For and on Behalf of the Board

D.G.Jaipuria
Chairman

Mumbai ; 30th June, 1997.

NOTICE TO MEMBERS

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of the Company will be held at the Conference Hall, 18th Flr., 'C' Wing, Mittal Tower, Nariman Point, Mumbai - 400 021, on Tuesday the 30th September, 1997, at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1997 and the Profit and Loss Account for the year ended on that date, together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. O. P. Agarwal, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. A. D. Jaipuria, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Arvind Sanghai be and is hereby appointed a Director of the Company."

NOTES :

- a) 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.
PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING
- b) Register of Members will be closed from 30th Aug.'97 to 6th Sept.'97, both days inclusive.
- c) The relative Explanatory Statement, pursuant to section 173(2) of the Companies Act, 1956, in respect of the business under item no.5 set out above, is annexed hereto.
- d) Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
- e) Members are requested to notify immediately change in their address, if any, to the Registrar and Share Transfer Agents of the Company quoting their Folio Number(s).

Registered Office :
113-C, Mittal Tower,
Nariman Point,
Mumbai 400 021.

By Order of the Board of Directors

30th June, 1997.

D. G. Jaipuria
Chairman

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**Item No. 5:**

Mr Arvind Sanghai was appointed a Director on 14th June, 1996 by the Board of Directors of the Company under Article 112 of the Articles of Association of the Company to fill the casual vacancy on the Board caused by the resignation of Mr. P.T. Louis. Mr. P.T. Louis in whose place Mr. Arvind Sanghai was appointed a Director, would have held office upto the date of the ensuing Annual General Meeting of the Company, if it had not been vacated. Accordingly, Mr. Arvind Sanghai will hold office as a Director only upto the date of the 11th Annual General Meeting of the Company. A Notice in writing along with a deposit of Rs.500/= (Rupees Five Hundred Only) under section 257 of the Companies Act, 1956, has been received from a Member signifying his intention to propose Mr. Arvind Sanghai as a candidate for the office of Director.

The Directors recommend the appointment of Mr. Arvind Sanghai as a Director of the Company.

Except Mr. Arvind Sanghai and Mr. Ashutosh Sanghai, who is relative of Mr. Arvind Sanghai no other Directors is in any way concerned or interested in this resolution.

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Mumbai 400 021.

By Order of the Board of Directors

30th June, 1997.

D. G. Jaipuria
Chairman