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# 8th Annual Report 1996-97



**KISAN MOULDINGS LIMITED**

## KISAN MOULDINGS LIMITED

### BOARD OF DIRECTORS

RAMESH J. AGGARWAL - Chairman  
SATISH J. AGGARWAL- Managing Director  
R. M. VAIDYA  
R. D. SUVARNA  
A. D. AGGARWAL  
V. J. AGGARWAL

### AUDITORS

M/s. MITTAL AND ASSOCIATES  
Chartered Accountants

### BANKERS

UNION BANK OF INDIA  
PUNJAB NATIONAL BANK

### REGISTERED AND ADMINISTRATIVE OFFICE

23/25, Ashok Chambers, Devji Ratansey Marg,  
Dana Bunder, Mumbai - 400 009.

### WORKS :

L-21, MIDC, Tarapur,  
Dist. Thane (M.S.)



# KISAN MOULDINGS LIMITED

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## NOTICE

**NOTICE** is hereby given that the Eighth Annual General Meeting of the Members of **KISAN MOULDINGS LIMITED** will be held at its Vishal Hall, Sir Mathuradas Vasanji Road, Andheri (East), Mumbai - 400 099, on Saturday, the 20th December, 1997 at 10.00 A.M. to transact the following business :

### ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as at 31st March, 1997, the Profit and Loss Account for the year ended on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri R. D. Suvarna who retires by rotation & being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri V. J. Aggarwal, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

### SPECIAL BUSINESS :

5. To consider, and, if thought fit, to pass, with or without modification the following resolution as a **SPECIAL RESOLUTION** :-

"RESOLVED THAT subject to all applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to such conditions and permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval, permissions and sanctions and which may be agreed to or accepted by the Board of Directors to acquire/purchase any of its own shares on such terms and conditions and upto such limits as may be prescribed by law from time to time and that the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or proper to implement this resolution."

### NOTES

- a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Proxies in order to be valid must be lodged at the Registered office of the Company not less than 48 hours before commencement of the meeting.
- b) An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of items 5 of the Notice set out above, is annexed hereto.

For and on behalf of the Board

**RAMESH J. AGGARWAL**  
Chairman

Place : Mumbai

Dated : 20th November, 1997

### Registered Office :

23/25, Ashok Chambers

Devji Ratansey Marg,

(Dana Bunder), Mumbai - 400 009.

**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.****ITEM NO. 5**

At present a Company having a Share Capital cannot purchase its own shares unless such purchase is authorized by its Articles of Association and is also approved by the Members of the Company by means of a Special Resolution and such Special Resolution is confirmed by the Court. Further section 77 of the Companies Act, 1956 restricts the purchase of its own shares by a Company unless the same is done with a view to reduce its capital in pursuance of Section 100 to 104 or Section 402 of the Companies Act, 1956. The Companies Act, 1956 is likely to be amended and it is anticipated that the amended act may provide for buy - back of its own shares by a Company subject to certain stipulations. The Directors therefore, feel that it would be desirable to have enabling power in favour of the Board from the Members of Company to buy - back Company's shares as may be permitted under the amended Companies Act. Special Resolution as set out under item 5 is intended for this purpose.

None of the Directors are concerned or interested in this resolution.

For and on behalf of the Board

**RAMESH J. AGGARWAL**  
Chairman

Place : Mumbai

Dated : 20th November, 1997

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# KISAN MOULDINGS LIMITED

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## DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the Eighth Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 1997.

### FINANCIAL RESULTS :

	(Rupees in Lacs)	
	Current Year	Previous Year
Gross profit before depreciation	180.09	144.48
Interest and tax		
Less : Depreciation	52.80	31.32
Interest	97.62	44.12
	<u>150.51</u>	<u>75.44</u>
Profit before tax	29.58	69.04
Provision for tax	4.00	5.50
Profit after tax	25.58	63.54
Balance brought forward	27.27	15.89
Available for Appropriation	<u>52.85</u>	<u>79.43</u>
<b>Appropriations</b>		
Proposed Dividend	-	41.16
General Reserve	-	11.00
Balance carried to Balance Sheet	52.85	27.27
	<u>52.85</u>	<u>79.43</u>

### OPERATIONS

The total income from operations during the year touched Rs. 743.26 lakhs and the operating profits before interest, depreciation and tax touched Rs. 180.09 lakhs. The Profit after tax touched at Rs. 25.58 lakhs.

The entire range of dies and moulds has envisaged under the expansion project has been completed during the year. The Company has also started production and marketing of flush tanks during the year. The performance of the Company would have been much better but due to recessionary trend in the construction industry where Company's products are being used.

The Company's products are being well received in the market and your directors are confident to present better performance for the current year.

### AMALGAMATION / MERGER

The Hon'ble High Court of Bombay has vide order dated 16th October, 1997 approved the merger of M/s. Jaydeep Textile Mills Private Limited with the Company with effect from 1st April, 1996.

### DIVIDEND

With a view to conserve resources for the Company's operations, your directors have not recommended any dividend for the year.

### PERFORMANCE PROJECTIONS VS. ACTUALS

Comparative figures projected at the time of Public Issue of equity shares and actual performance are as under:



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	Projections	Actual
	(Rupees in Lacs)	
Sales	1509.38	743.25
Profit before tax	266.38	29.58
Profit after tax	195.19	25.58
Earning per share (Rs.)	5.50	0.72

The Company could not meet its projections of the turnover and profitability due to recessionary trend in construction industry and long time taken in obtaining the entire range of dies and moulds for producing SWR fittings and flush tanks.

## FIXED DEPOSITS

The Company has not accepted or invited any deposits from public during the year under review.

## DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri R. D. Suvama and Shri V. J. Aggarwal, Directors of the Company, retire by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for reappointment.

## AUDITORS AND AUDITORS' REMARK

The Auditors of the Company Messrs Mittal & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and are eligible for reappointment. The comments of the Auditors read with the relevant notes to the accounts are self-explanatory and hence do not require any clarification.

## CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, ETC.

The relevant data pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 has been furnished as per Annexure and forms part of this report.

## PARTICULARS AS PER SECTION 217(2A) OF COMPANIES ACT, 1956

None of the employees of the Company was paid remuneration in excess of the prescribed limit. Therefore, the particulars of employees, within the meaning of Section 217(2A) of the Companies Act, 1956 read with Companies (particulars of Employee) Rules, 1975, as amended by the Companies (Amended) Act, 1988, are not given.

## ACKNOWLEDGMENTS

Your Directors place on record its appreciation for the valuable cooperation and support extended by Maharashtra State Financial Corporation, Union Bank of India, Punjab National Bank and government agencies for their timely assistance and support. The Board also thanks the distributors and dealers for the cooperation extended to the Company.

Your Directors also place on record their sincere appreciation of the continued hard work put in by the employees at all levels.

For and on behalf of the Board

**RAMESH J. AGGARWAL**  
Chairman

Mumbai, 20th November, 1997



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## ANNEXURE TO THE DIRECTORS' REPORT

Information under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report.

	Unit	1995-96	1994-95
<b>A. POWER AND FUEL CONSUMPTION</b>			
1) Electricity			
a) Purchases	KWH.	13,47,848	10,44,156
Total Amount	Rs.	44,66,423	29,46,578
Average rate Rs./KWH		3.31	2.82
b) Own Generated		Nil	Nil
2) Coal		Nil	Nil
3) Furnace Oil		Nil	Nil

## B. TECHNOLOGY ABSORPTION

The company is putting its efforts to improve the design of dies and moulds to reduce process time per unit with regard to power and actual output. The company has not imported any technology and process.

## C. FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no earning of foreign exchange during the year.

Total Foreign Exchange earned

Rs. Nil

Total Foreign Exchange used

Rs. Nil

For and on behalf of the Board

Report



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RAMESH J. AGGARWAL

Chairman

Place : Mumbai

Dated : 20th November, 1997

**AUDITORS REPORT**

The Members,  
Kisan Mouldings Limited

We have audited the attached Balance Sheet of **KISAN MOULDINGS LIMITED** as at 31st March, 1997 and also the Profit and Loss Account for the year ended on that date annexed thereto and report that :

- 1) As required by the Manufacturing and Other Companies (Auditors Report) Order, 1988, we annex hereto a statement on the matters specified in Paragraph 4 and 5 of the said Order.
- 2) Further to our comments in the annexure referred to in Paragraph (1) above we report that :
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of the books.
  - c) The Balance Sheet and the Profit and Loss Account referred to in this report are in agreement with the books of account maintained by the Company.
  - d) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit and Loss Account and read together with notes and schedules annexed thereto and forming part thereof, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
    - i) In so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March, 1997.
    - ii) In so far as it relates to the Profit and Loss Account, of the 'profit' for the year ended on that date.

**M. MEHTA**

Partner

For and on behalf of

**MITTAL & ASSOCIATES**

Chartered-Accountants

Place : Mumbai

Dated : 20th November, 1997