

**ELEVENTH
ANNUAL REPORT
1999-2000**

CERTIFIED TO BE TRUE COPY
For KISAN MOULDINGS LTD.

R. S. Rao
DIRECTOR

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THE MARK OF EXCELLENCE

KISAN MOULDINGS LIMITED

KISAN MOULDINGS LIMITED

BOARD OF DIRECTORS

RAMESH J. AGGARWAL - Chairman

R. M. VAIDYA

R. D. SUVARNA

S. S. GUPTA

VIJAY J. AGGARWAL

SATISH J. AGGARWAL - Managing Director

AUDITORS

M/s. MITTAL & ASSOCIATES

Chartered Accountants

Mumbai

BANKERS

UNION BANK OF INDIA

PUNJAB NATIONAL BANK

REGISTERED AND ADMINISTRATIVE OFFICE

'TEX CENTRE', K Wing, 3rd Floor, 26-A, Chandivali Road,
Off Saki Vihar Road, Andheri (East), Mumbai - 400 072.

WORKS :

L - 43 & 45, MIDC, Tarapur - Boisar

Dist. Thane (M. S.)

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Adam Comsof Limited

Narayan Building, 23, Lakhamshi Napoo Road,
Dadar (East), Mumbai - 400 014.



KISAN MOULDINGS LIMITED

NOTICE

Notice is hereby given that the Eleventh Annual General Meeting of the Members of Kisan Mouldings Limited will be held at Auditorium of All India plastic Manufacturers Association, A-52, Street No.1, M.I.D.C. Andheri (East), Mumbai 400 093. on Saturday, the 9th day of September, 2000 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at and the Profit and Loss Account for the year ended 31st March, 2000 and Directors' and Auditors' Report thereon.
2. To declare Dividend.
3. To appoint a Director in place of Shri R.D. Suvama, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri S.S. Gupta, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL 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 Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered in the following manner :

INSERTION OF ARTICLE 25A.

The following new Article 25A be inserted after the present Article 25.

25A - Dematerialisation of Securities.

A. Definitions: For the purpose of this Article:

- (i) 'Beneficial Owner' means a person whose name is recorded as such with a depository;
- (ii) 'SEBI' means the Securities and Exchange Board of India;
- (iii) 'Bye-Laws' means bye-laws made by a depository under Section 26 of the Depositories Act, 1996;
- (iv) 'Depositories Act' means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force;
- (v) 'Depository' means a Company formed and registered under the Companies Act, 1956, which has been granted a certificate of registration to act as a Depository under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;
- (vi) 'Record' includes the records maintained in the form of books or stored in a computer or in such other forms as may be determined by the SEBI;
- (vii) 'Regulations' means the regulations made by the SEBI;
- (viii) 'Security' means such security as may be specified by the SEBI.



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B. Dematerialisation of securities:

Either on the Company or on the investor exercising an option to hold securities with a depository in a dematerialised form, the Company shall enter into an agreement with the depository to enable the investor to dematerialise the securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act, 1996.

C. Options to receive security certificates or hold securities with Depository:

Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or hold securities with a depository.

Where a person opts to hold security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of such information the depository shall enter in its record the name of the allottee as the beneficial owner of that security.

D. Securities in Depositories to be in fungible form :

All securities held by a depository shall be dematerialised and shall be in a fungible form;

Nothing contained in Sections 153, 153A, 153B, 187B and 187C of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

E. Rights of Depositories and beneficial Owners :

1. Not with standing anything to the contrary contained in the Articles, a depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner;
2. Save as otherwise provided in 1 above, the depository as the registered owner shall not have any voting rights or any other rights in respect of securities held by it;
3. Every person holding securities of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits, and be subjected to all the liabilities in respects of the securities held by a depository.

F. Depository to furnish information :

Every depository shall furnish to the company information about the transfer of securities in the name of the beneficial owner at such interval and in such manner as may be specified by the by-laws and the company in that behalf by means of electronics mode or by delivery of floppies or disks.

G. Option to opt out in respect of any security :

If a beneficial owner seeks to opt out of a depository in respect of any security, the beneficial owner shall inform the depository and the Company accordingly;

The depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company;

The Company shall, within thirty (30) days of receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.



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H. Section 84 and 108 of the Act not to apply :

No with standing anything to the contrary contained in the Articles;

1. Section 84 of the Act regarding Certificate of shares shall not apply to the securities held with a depository;
2. Section 108 of the Act regarding instruments of Transfer shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository.

I. Register and Index of beneficial owners :

The Register and Index of beneficial owners maintained by a depository under section 11 of the Depositories Act, 1996 shall be deemed to be an index and Register of Members and Security holders for the purposes of the Act.

INSERTION OF ARTICLE 25B

The following new Article 25B be inserted after the proposed Article 25A.

25B - Nomination

Notwithstanding anything stated in Articles 56 to 59, a holder or joint holders of shares or debentures, may nominate, in accordance with the provisions of Section 109A of Companies Act, 1956, and in the manner proscribed thereunder a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of such holders. Any nominations so made shall be dealt with by the company in accordance with the provisions of Section 109B of Companies Act, 1956.

REPLACEMENT OF ARTICLE 157

Article 157 of the Articles of Association be deleted and in place and stead thereof the following Article 157 be substituted viz:-

157 Dividends how remitted

Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay-slip or receipt having the force of a cheque or warrant, sent through post or by electronics mode (ECS) of Reserve Bank of India to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the dividend by any other means.

NOTES :

1. A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and to 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.
2. The relevant Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of Item No.6 above is annexed hereto.



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3. The Register of Members and Share Transfer Books will remain closed from **04th September 2000 to 9th September 2000**. (both days inclusive)
4. The dividend as recommended by the Board of Directors, if sanctioned at the Annual General Meeting, shall be paid on or after 16th October, 2000 to those members whose names will stand on the Register of Members of the Company as on 9th September, 2000.
5. Members are requested to notify immediately the change, if any, in their address with pin code, bank mandate instruction, if any, for payment of Dividend by giving their Registered Folio number to M/S Adam Comsof Limited, Narayan Building, 23, Lakhamshi Napoo Road, Dadar (East), Mumbai-400 014 the Registrar and Share Transfer Agent of the Company.

For and on behalf of the Board

Ramesh J. Aggarwal
Chairman

Place: Mumbai

Dated: June 17th, 2000.

Registered Office:

"TEX-CENTRE"

K- Wing, 3rd Floor,

26'A' Chandivli Road,

Off Saki Vihar Road,

Andheri(East), Mumbai-400 072

Explanatory Statement under Section 173 (2) of the Companies Act, 1956.

Item.No.6

Securities and Exchange Board of India (SEBI) may include in future Company's name in the list of Companies in which Trading is compulsory in dematerialisation mode. Henceforth a new Article will be required to insert in the Company's article of Association stating the framework of the system of Depository as per the provisions of the Depositories Act, 1996, with a view to facilitating operation of the Depository System.

Further, the company will be required to provide for nomination facility by a member in its Articles of Association.

Accordingly, the provisions in the Articles of Association of the Company are required to be altered by inserting or replacing new Articles as set out at item no. 6 of the accompanying Notice to make the Articles of Association compatible with the provisions of the Depositories Act, 1996 and the Act, as amended from time to time.

The Special Resolution at item no.6 is therefore proposed pursuant to Section 31 of the Act, for your approval.

None of the Directors is in any way concerned or interested in the resolution.



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DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the Eleventh Annual Report on the operations of the Company together with the audited accounts for the year ended 31st March, 2000

Financial Results

	Current Year (Rupees in Lacs)	Previous Year
Profit before depreciation, interest and tax (PBDIT)	211.61	192.49
Less Depreciation	69.38	60.16
Interest & Bank Charges	74.45	80.04
	143.83	140.20
Profit before tax	67.78	52.29
Provision for tax	9.00	8.50
Profit After tax	58.78	43.79
Balance brought forward	85.42	81.00
	144.20	124.79

APPROPRIATIONS

General Reserve	10.00	8.00
Dividend & Dividend tax	34.80	31.27
Profit carried forward	99.40	85.42

Performance

Despite general sluggishness in the Economy, increased market competition coupled with high volatility in the price of basic raw material PVC Resin have put pressure on the Company's pace of growth. However Company's wide/strong dealers network, Improved quality of products and aggressive marketing have contributed to maintain growth in turnover and profitability for the year. The turnover for the year at 1136. lacs was higher by 23% as against Rs. 926.19 lacs in previous year. After providing for depreciation and interest of Rs. 143.82.. lacs, (Previous year Rs. 140.20 .) the operations has resulted into a net profit (before tax) of Rs. 67.78 lacs as against Rs. 52.99. lacs in previous year.

Dividend

The Board of Directors recommend a dividend of 8%.. for the year, subject to approval by the members at forthcoming Annual General Meeting.

Future Outlook

As stated in the Report of Directors' last year, company's expansion cum diversification project at plot No. L-43, MIDC, Tarapur, Dist. Thane commissioned in the month of September 1999, However to enable Company to meet the growing demand of its products, the expansion cum diversification project restructured from project cost of Rs. 370 lacs to 575 lacs. The company has also arranged for a term loan of Rs. 128 lacs under Consortium from its Bankers to part finance the project-cost your directors, barring unforeseen circumstances expect better performance during the current year.

Fixed Deposits

During the financial year under consideration, your Company had neither accepted nor renewed any deposit from public within the meaning of Section 58 - A of the Companies Act, 1956.

Directors

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri R.D. Suvarna and Shri S.S. Gupta, Directors of the Company, retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment. The Board of Directors re-recommends their re-appointment.

Auditors

Messrs. Mittal & Associates, Chartered Accountants, retire as Auditors of the Company at the forthcoming Annual General Meeting and are eligible for re-appointment.