

Board of Directors

Mr. Jiten S. Choksey	Chairman
Mr. Sushil D. Choksey	Director
Mr. Kalu Trilochan Pal	Director
Mr. Panna Bansu Pal	Director

Auditors

M/s. M. A. Shah & Co.
Chartered Accountants
Mumbai.

Factory

D-23, MIDC, Taloja
Taluka Panvel,
District Raigad
Pin. 410 218

CERTIFIED TRUE COPY.

For Kumar Wire Cloth Mfg. Co. Ltd.,


Director.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twentieth Annual General Meeting of the Members of Kumar Wirecloth Manufacturing Company Limited will be held on Monday, 30th day of September, 2002 at 9.00 a.m. at D-23, MIDC, Taloja, Taluka-Panvel, Pin - 410 218 to transact the following Business :

AS ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2002, Profit and Loss Account for the period ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kalu T. Pal who retires by rotation, and being eligible, offers himself for re-appointment.
3. To reappoint M/s. M.A. Shah & Co., Chartered Accountants as Statutory Auditors to hold office from the conclusion of this meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

By order of the Board of Directors
For KUMAR WIRECLOTH MANUFACTURING CO. LTD.


JITEN S. CHOKSEY
CHAIRMAN

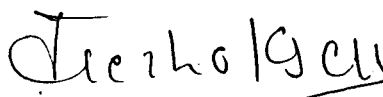
Registered Office :
D-23, MIDC, Taloja
Taluka Panvel,
District Raigad,
Pin 410 218

DATED : 2nd September, 2002
PLACE : Navi Mumbai

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IN THE ABOVE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THIS COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books in respect of the Equity shares of the Company remained closed from , Monday 23rd September, 2002 to Monday 30th September, 2001 (both days inclusive).
3. The Register of Members and Index of Members are kept at the Registered Office at D-23, MIDC, Taloja, Taluka-Panvel, District Raigad, Pin code - 410 218. Members are requested to notify change in address, if any, immediately to the Company at their above address, quoting folio number.
4. Shareholders desiring any information as regards Accounts are requested to write to the Company's Registered Office at least two days before the date of Meeting so as to enable the Management to keep the information ready.
5. Members are requested to bring their copy of Annual Report with them to the Annual General Meeting.

By order of the Board of Directors
For KUMAR WIRECLOTH MANUFACTURING CO. LTD.


JITEN S. CHOKSEY
CHAIRMAN

Registered Office :
D-23, MIDC, Taloja
Taluka Panvel,
District Raigad,
Pin 410 218

DATED : 2nd September, 2002
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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Twentieth Annual Report and Audited Accounts of your Company for the period ended 31st March, 2002.

FINANCIAL RESULTS

	(Rupees in Lakhs)	
	Current Period	Previous Year
Sales & Services	561.64	469.64
Accretion/Decretion to stock	(-) 7.84	(-) 15.07
Other Income	31.13	4.43
	584.93	459.00
Profit/(Loss) before Interest	41.94	(175.38)
Depreciation & Taxes		
Interest	45.32	50.21
Depreciation	52.38	187.74
Profit/(Loss) before taxation	(55.77)	(413.33)
Provision for deferred taxation	1.24	NIL
Excess Provision for Income Tax(earlier Year)	6.48	NIL
Interest Income Tax	(8.45)	(54.99)
Profit/(Loss)after Taxation	(56.50)	(468.32)
Profit brought forward from previous year	(402.96)	101.59
Prior Period Adjustments	(5.16)	(36.23)
Profit/ (Loss) carried to Balance Sheet	(464.62)	(402.96)

DIVIDEND

The company has incurred a loss during the year. In view of the same, the Board of Directors do not recommend any Dividend for the year.

APPLICATION TO THE BOARD OF INDUSTRIAL & FINANCIAL RECONSTRUCTION:

As mentioned in the Auditor's Report, the company has become a sick company falling under the purview of the Sick Industrial Companies (Special Provision) Act, 1985. The management has made an application to the Board of Industrial & Financial Reconstruction (BIFR).

DIRECTORS RESPONSIBILITY STATEMENT

The Board hereby reports,

1. that in the preparation of the annual accounts, the applicable accounting standards had been followed.
2. that such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
3. that proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. that the annual accounts are prepared on a going concern basis.

FIXED DEPOSITS

The company has not accepted any public deposits during the year under review.

INDUSTRIAL RELATIONS

The company continues to maintain harmonious relations at all levels of the organisation. It has been the endeavor of the company to maintain the good relations with its work force. Your Directors appreciate the devotion and commitment shown by employees at all levels and acknowledge their contribution towards sustained progress of the company.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The requirement for disclosure of particulars with respect to conservation of Energy is not applicable to the Company. A statement giving details of Technology Absorption and Foreign Exchange earnings and Outgo in accordance with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules 1988 is annexed hereto in Annexure A and forms part of this report.

COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES 1988.

During the year none of the employees of the company was in receipt of remuneration exceeding Rs.12,00,000/- per annum or Rs.1,00,000/- per month when employed for part of the year.

AUDITOR'S REPORT

With regard to the observations made by the Auditors in the Auditors Report, the relevant notes to the Accounts referred to therein are self explanatory and do not require further amplification.

DIRECTORS

In accordance with the provisions of the Companies Act 1956 and Articles of Association of the company, Mr. Kalu T. Pal retires by rotation, at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

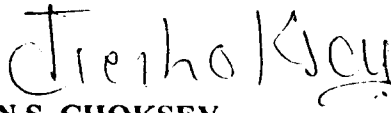
AUDITORS

M/s M.A. Shah & Co. Chartered Accountants, the present Auditors of the Company retire at the ensuing Annual General Meeting and offer themselves for reappointment. They have furnished a certificate stating that their appointment, if made, will be within the limits laid down under section 224(1B) of the Companies Act, 1956.

APPRECIATION

Your Directors express their gratitude to the banks for their timely assistance. Your Directors are grateful to the continued co-operation and support received from its esteemed Customers and Suppliers and the loyalty of its large family of shareholders.

By order of the Board of Directors
For **KUMAR WIRECLOTH MANUFACTURING CO. LTD.**


JITEN S. CHOKSEY
CHAIRMAN

Registered Office :
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ANNEXURE TO THE DIRECTORS' REPORT

I. Information as per Section 217(1)(e) read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1958 and forming part of the Directors' Report for the year ended 31st March, 2001.

- A. **CONSERVATION OF ENERGY** : NOT APPLICABLE
 B. **TECHNOLOGY ABSORPTION**

FORM B

Disclosure of Particulars with respect to Technology Absorption
 (to the extent applicable)

Research and Development (R & D)

- | | |
|--|----------------|
| 1. Specific areas in which R & D carried out by the Company | None |
| 2. Benefits derived as a result of the above R & D | Not applicable |
| 3. Future Plan of Action | Not at Present |
| 4. Expenditure on R & D | |
| a. Capital |) |
| b. Recurring |) NIL |
| c. Total |) |
| d. Total R & D expenditure {as a percentage of total turnover} |) |

Technology Absorption, Adaption & Innovation

- | | |
|--|----------------|
| 1. Efforts in brief, made towards technology absorption, adaption and innovation | Not Applicable |
| 2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product developments, import substitution etc. | Not Applicable |
| 3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished. | |
| a. Technology imported and Year of import | Not Applicable |
| b. Has Technology been fully absorbed ? | Not Applicable |
| c. If not fully absorbed, areas where this has not taken place, reasons therefor and future plans of action | Not Applicable |

FOREIGN EXCHANGE EARNING AND OUTGO

Particulars with regard to Foreign Exchange Earnings and Outgo are as set out in note F, G & H in Notes to the Accounts.

II Information under Section 217 (2A)

Expenditure incurred on Employees during the year who were in receipt of remuneration of Rs.12, 00,000 per annum or Rs.1, 00,000/- per month if employed for part of the year - NIL

By order of the Board of Directors
 For **KUMAR WIRECLOTH MANUFACTURING CO. LTD.**

DATED: 2nd September, 2002
 PLACE : Navi Mumbai

Jiten S. Choksey
JITEN S. CHOKSEY
 CHAIRMAN