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KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED.

BALANCE SHEET AS AT 31ST MARCH 2004

ASSESSMENT YEAR 2004-2005.
ACCOUNTING YER 2003-2004.

CERTIFIED TRUE COPY.
For Kumar Wire Cloth Mfg. Co. Ltd.,
Director.

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Board of Directors:

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

Auditors:

M/s. Tasky Associates
Chartered Accountants
Mumbai.

Bankers:

Karnataka Bank Ltd.

Registered Office:

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

Factory:

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

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NOTICE OF ANNUAL GENERAL MEETING:

Notice is hereby given that the Twenty Second Annual General Meeting of **KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED,** will be held at on **Thursday, September 30, 2004** at 10.00 AM at its Registered Office at D-23, MIDC, Taloja, Taluka-Panvel, District: Raigad, Maharashtra to transact the following business;

AS ORDINARY BUSINESS:

1. To receive, consider approve and adopt the Audited Balance sheet as at 31st March 2004 and the Profit and Loss Account for the Year ended as on that date and the Reports of the Director's and Auditor's thereon.

2. To Appoint a Director in place of Shri. Sushil Choksey who retire as Director & being eligible offers himself for reappointment.

3. To appoint Auditors and to authorize the Board to fix their remuneration.

AS SPECIAL BUSINESS:

4. To pass with or without modification, the following resolution as an Ordinary Resolution

"RESOLVED that M/s. J. H. Ghumara & Co. Chartered Accountants, B/14, Jessika, Natakwala Lane, S. V. Road, Borivali (West), Mumbai- 400 092. be and are hereby appointed as Auditors of the company (in place of M/s. Tasky Associates, Chartered Accountants,Mumbai, existing auditors of the company who has shown their inability to continue to act as auditors of the company for the financial year 2004-2005) from the conclusion of this meeting until the next Annual General Meeting of the company, at a remuneration to be decided in consultation with the board."

By order of the Board of Directors
For Kumar Wire Cloth Manufacturing Co. Ltd.

PLACE: MUMBAI
DATE : 02/09/2004

JITEN CHOKSEY
CHAIRMAN

Registered Office:
D-23, MIDC, Taloja, Taluka- Panvel, District: Raigad, Maharashtra.

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For Kumar Wire Cloth Mfg. Co. Ltd.
Director.

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Explanation Statement Pursuant to Section 173 of the Companies Act. 1956.

The existing Auditors, M/s. Tasky Associates, Chartered Accountants, Mumbai, have expressed their inability to continue as the statutory auditors of the company for the financial year 2004-2005 vide their letter dated 2nd September 2004 accordingly the company has approached M/s. J. H. Ghumara & Co. Chartered Accountants, Mumbai, who have consented to be the auditors of the company for the financial year 2004-2005 onwards and have confirmed that , if appointed their appointment will be within the limits laid down in Section 224 (1B) of the Companies Act , 1956, vide their letter dated 2nd September, 2004.

None of the directors is interested in the resolution.

By order of the Board of Directors
For Kumar Wire Cloth Manufacturing Co. Ltd.

PLACE: MUMBAI
DATE : 02/09/2004

JITEN CHOKSEY
CHAIRMAN

Registered Office:
D-23, MIDC, Taloja, Taluka- Panvel, District: Raigad, Maharashtra.

CERTIFIED TRUE COPY
For Kumar Wire Cloth Mfg. Co. Ltd.
Director.

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

   The proxy form should be lodged with the company at its Registered Office at least 48 hours before the time of the meeting.

2. The Register of members & Share Transfer Books of the Company will remain closed from Tuesday, September 28, 2004 to Thursday, September 30, 2004 (both days inclusive).

3. Members are requested to promptly notify any changes in their address to the company at its Registered Office.

4. All documents referred to in the notice are open for inspection at the registered office of the company during office hours of all days except Friday and Public Holidays between 11.00 a.m. to 1.00 p.m. upto the date of Annual General Meeting.

5. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as "proxy".

6. Members who are holding shares in identical order of names in more then one folio are requested to write to the Company to consolidate their holdings in one Folio.

7. The Members Desirous of getting any information about the accounts and operation of the company are requested to address their queries to the company in writing at its registered office at least 10 days before the meeting. So that the same can be replied at the time of Annual General meeting to the members satisfaction.

8. Members are requested to bring their copies of the reports to Annual General Meeting.

By order of the Board of Directors
For Kumar Wire Cloth Manufacturing Co. Ltd.

Jiten Choksey

PLACE: MUMBAI
DATE : 02/09/2004

JITEN CHOKSEY
CHAIRMAN

Registered Office:

D-23, MIDC, Taloja, Taluka- Panvel, District: Raigad, Maharashtra.

CERTIFIED TRUE COPY.
For Kumar Wire Cloth Mfg Co. Ltd.
Jiten Choksey
Director

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DIRECTOR'S REPORT:

Dear Members,

Your Directors have pleasure in presenting the 22nd Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2004.

SUMMARISED FINANACIAL RESULTS:

	Year ended 31-03-2004 Rs. in Lacs	Year ended 31.03.2003 Rs. in Lacs
Profit before Interest & Depreciation	16.87	22.81
Less: Interest	44.07	46.29
Profit before Depreciation	(27.20)	(23.48)
Less: Depreciation	35.71	44.10
Profit/(Loss) before Tax	(62.91)	(67.58)
Less: Interest – Income Tax/ Sales Tax	(17.18)	(8.47)
Net Profit /(Loss) after Tax	(80.09)	(76.05)
Profit /(Loss) b/f from Previous year	(541.06)	(464.62)
Prior Period Adjustments	-	(0.39)
Profit/(Loss) carried to Balance Sheet	(621.15)	(541.06)

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DIVIDEND:

Due to loss incurred by the company, the Board does not recommend any dividend for the year
under review.

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CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement, a separate report on Corporate Governance and a Certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance are annexed to the Directors' Report.

DISCLOSURE UNDER THE STOCK EXCHANGE LISTING AGREEMENT:

In accordance with the amended Listing Agreement with respective Stock Exchanges, it is hereby confirmed that the Company's Shares are listed at the Mumbai Stock Exchange.

FIXED DEPOSITS:

The Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956, read with the Companies (Acceptance of Deposits) Rules, 1975.

INSURANCE:

The Assets of the Company are fully and adequately insured for all risks.

AUDITOR'S REPORT

With regard to the observations made by the Auditors in Note No. S of Schedule 18 of Notes to accounts are self explanatory and do not require further amplification.

DIRECTORS:

In accordance with the provision of the Companies Act 1956 & the company's Articles of Association Shri Sushil Choksey, Director of the Company, retires by rotation at the forthcoming Annual General Meeting of the company and being eligible offer himself for re-election.

AUDITORS:

The existing auditors M/s. Tasky Associates, Chartered Accountants, Mumbai, has shown their inability to continue as Statutory Auditors of the company who were liable to retire by rotation at the ensuing Annual General Meeting and were eligible for reappointment. The company proposes to appoint M/s. J. H Ghumara & Co. Chartered Accountants , Mumbai as Statutory Auditors at the ensuing Annual General Meeting.

PARTICULARS OF EMPLOYEES:

The information required under section – 217 (2A) of the Companies Act., 1956 and the rules framed there under is not furnished as none of the employees are in receipt of the remuneration as per the limits prescribed in these rules.

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

Particulars of conservation of energy, Technology Absorption and foreign Exchange earnings and out go pursuant to section 217(1) (e) of the Companies Act. 1956, read with the rules thereunder is given in the Annexure – A to this report.

DIRECTORS RESPONSIBILITY STATEMENTS (Pursuant to Section 217 (2AA) of Company's Act, 1956):

(i) that in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates 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.

(iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) that the directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT:

The Board of Directors wishes to place on record its sincere appreciation for due co-operation received from the Company's Bankers. The Directors are also thankful to the employees at all levels for their continued support.

For and on behalf of the Board.

Jiten Choksey

JITEN CHOKSEY
CHAIRMAN

PLACE: MUMBAI
DATE : 02/09/2004

CERTIFIED TRUE COPY.
For Kumar Wire Cloth Mfg. Co. Ltd.,

Jiten Choksey
Director.

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ANNEXURE TO THE DIRECTORS' REPORT (Annexure – A)

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, adapt ion 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 therefore 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.

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TASKY ASSOCIATES
CHARTERED ACCOUNTANTS
1/10, Kinara CHS., Bandra (West) Reclamation, Mumbai 400050
Tel : 24318653/24304261 e-mail : tasky@vsnl.net

AUDITOR'S REPORT

THE MEMBERS OF
KUMAR WIRECLOTH MANUFACTURING COMPANY LIMITED

I. We have audited the attached Balance Sheet of **Kumar Wirecloth Manufacturing Company Limited** as at 31st March, 2004 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

II. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

III. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, and on the basis of the said order such checks of the books of account and records of the company as we consider appropriate, we enclose in the Annexure a statement on the matters specified in the paragraph 4 and 5 of the said Order.

Further to our comments in Annexure referred to in paragraph 3 above:

(a) We have obtained all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

(b) In our opinion proper books of accounts as required by law have been kept by the company so far as it appears from the examination of these books.

(c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.

(d) In our opinion the Balance Sheet and the Profit and Loss Account comply, in all material respects with the Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956.

(e) On the basis of written representations received from the directors, and taken on record by the Board of Directors, we report that none of the director of the Company is disqualified as at 31st March 2004 from being appointed as a director under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956

Contd....2

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