

KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED

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26TH ANNUAL REPORT 2007-2008

KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED

Board of Directors:

Mr. Jiten S. Choksey
Mr. Sushil D. Choksey
Mr. Subhash Mayekar
Mr. Omprakash Yadav
Mr. Kamlesh Dubey

Auditors:

M/s. J.H.Ghumara & Co
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.

KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED

NOTICE

Notice is hereby given that the Twenty Sixth Annual General Meeting of KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED, will be held at on Tuesday, September 30, 2008 at 10.00 AM at its Registered Office at D-23, MIDC, Taloja, Taluka- Panvel, District: Raigad, Maharashtra to transact the following business;

ORDINARY BUSINESS:

1. To receive, consider approve and adopt the Audited Balance sheet as at 31st March 2008 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 Mr. Subhash Mayekar who retire as Director & being eligible offers himself for reappointment.
3. To Appoint a Director in place of Mr. Omprakash Yadav who retire as Director & being eligible offers himself for reappointment.
4. To appoint Auditors and to authorize the Board to fix their remuneration.

Report

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

PLACE: MUMBAI
DATE : 01/09/2008

JITEN CHOKSEY
CHAIRMAN

Registered Office:

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

KUMAR WIRE CLOTH MANUFACURING COMPANY LIMITED**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 Wednesday, September 24, 2008 to Tuesday, September 30, 2008 (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 Members are requested to bring their copies of the reports to Annual General Meeting.



KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED**DIRECTOR'S REPORT**

Dear Members,

Your Directors have pleasure in presenting the 26th Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2008.

SUMMARISED FINANCIAL RESULTS:

31-03-2008	Year ended 31.03.2007 Rs. in Lacs	Year ended Rs. in Lacs
Profit before Interest & Depreciation	(1.76)	(36.72)
Less: Interest	-----	38.80
Profit before Depreciation	(1.76)	(75.52)
Less: Depreciation	(16.75)	(19.74)
Profit/(Loss) before Tax	(18.51)	(95.26)
Less: Interest – Income Tax/ Sales Tax	(184.04)	(27.69)
Net Profit /(Loss) after Tax	(202.55)	(122.96)
Profit /(Loss) b/f from Previous year	(999.69)	(875.73)
Profit/(Loss) carried to Balance Sheet	(101.99)	(999.69)

DIVIDEND:

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

DIRECTORS

In accordance with the provision of the Companies Act, 1956 and Articles of Association of the Company, Mr. Subhash Mayekar and Mr. Omprakash Yadav retire by rotation and are being eligible offer themselves for re-appointment.

KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED**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 Bombay Stock Exchange Limited.

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

Comments of Auditors in their report are self explanatory and do not call for any further clarification.

AUDITORS:

M/s. J.H. Ghumara & Co. Chartered Accountants, Mumbai, Statutory Auditors of the Company retires at the ensuing Annual General Meeting and eligible for re-appointment.

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.

KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED**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 there under is given in the Annexure - A to this report.

DIRECTORS RESPONSIBILITY STATEMENTS (Pursuant to Section 217 (2AA) of Companies 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.



KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED

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.

PLACE: MUMBAI
DATE : 01/ 09/2008

JITEN CHOKSEY
CHAIRMAN



KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED**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, adaptation 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 |

KUMAR WIRE CLOTH MANUFACTURING COMPANY LIMITED

FOREIGN EXCHANGE EARNING AND OUTGO

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

For and on behalf of the Board.

PLACE: MUMBAI
DATE : 01/09/2008

JITEN CHOKSEY
CHAIRMAN

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