



**K. B. STEEL LIMITED**

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**17<sup>TH</sup>**  
**ANNUAL REPORT**  
**1999-2000**

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## K. B. STEEL LIMITED

### 17th ANNUAL REPORT 1999-2000

#### BOARD OF DIRECTORS

SHRI. KAUSHIK B. KANSARA

SHRI. RAMPRASAD KOTHARI

SHRI. SANJAY R. KANSARA

#### REGISTERED OFFICE

5, MAHAVIR CHAMBER, 2ND FLOOR, 1/5, BANAJI LANE, FORT, MUMBAI 400 001.

#### WORKS AND AHMEDABAD OFFICE

55/2/3, G.I.D.C. ESTATE, OPP. BANK OF INDIA,  
VATVA, AHMEDABAD - 382 445

#### BANKERS

BANK OF INDIA

#### AUDITORS

J. B. DUDHELA & CO.  
CHARTERED ACCOUNTANTS

#### COMPANY LAW ADVISOR

R. N. SHAH & ASSOCIATES  
COMPANY SECRETARY

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**K. B. STEEL LIMITED****NOTICE**

NOTICE IS HEREBY GIVEN THAT the Seventeenth Annual General Meeting of the Members of **K. B. STEEL LIMITED** will be held on Friday, the 22nd September, 2000 at 4.30 p.m. at 12, Ashok Niwas, South Pond Road, Vile Parle (West), Mumbai - 400 056 to transact the following business :-

**I. ORDINARY BUSINESS :-**

1. To receive, consider and adopt the Audited Balance Sheet as on 31st, March, 2000 and Profit and Loss Account for the year ended on that date, together with the Directors' and Auditors' Report thereon.
2. To confirm interim dividend of Re.1/- per Equity Share.
3. To appoint a Director in place of Shri Ramprasad Kothari, who retires by rotation and being eligible, offers himself for re-appointment.

**II. SPECIAL BUSINESS :-**

4. To consider and if thought fit, to pass, with or without modification the following resolution as a "Special Resolution".

"RESOLVED THAT pursuant to the provision of section 314 and all other applicable provisions, if any, of the Companies Act, 1956 consent of the Company be and is hereby accorded to Shri J. B. Dudhela, Proprietor of M/s. J. B. DUDHELA & CO., Chartered Accountants, a relative of Shri Kaushik B. Kansara, Directors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General

Meeting as Auditors of the Company and/or for rendering any other professional services on such terms as may be agreed by the Board of Directors."

**NOTES :-**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A PROXY IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE MEETING.
3. The explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in respect of the special business under Item No. 4 as set out above in annexed hereto.
4. The Register of Members and Share Transfer Books of the company will remain closed from Saturday, 16th Day of September, 2000 to Friday, 22nd Day of September, 2000 (Both Days Inclusive).

**BY ORDER OF THE BOARD OF DIRECTORS**

**KAUSHIK B. KANSARA**  
MG. DIRECTOR

**REGISTERED OFFICE : I**  
MAHAVIR CHAMBERS, OFF. NO. 5,  
2ND FLOOR, 1/5, BANAJI LANE,  
FORT, MUMBAI - 400 001.

MUMBAI  
DATED : 12TH AUGUST, 2000.

## K. B. STEEL LIMITED

**EXPLANATORY STATEMENT PURSUANT  
TO SECTION 173 ( 2 ) OF THE  
COMPANIES ACT, 1956 AND FORMING  
PART OF THE NOTICE DATED 12TH  
AUGUST, 2000**

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in accompanying Notice dated 12th August, 2000 and shall be taken as forming part of the Notice.

**IN RESPECT OF ITEM NO. 4 :-**

Shri J. B. DUDHELA, Proprietor of M/S. J. B. DUDHELA & CO., Chartered Accountants, retiring auditors of the Company is related to Shri Kaushik B. Kansara, Directors of the Company. Pursuant to the provision of Section 314(1) of the Companies Act, 1956 consent of the Shareholders is required to be accorded at a General Meeting of the Company for appointment of M/S. J. B. DUDHELA & CO., Chartered Accountants, as the Auditors of

the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Next Annual General Meeting. It will be in the interest of the Company to appoint them as Auditors of the Company.

**BY ORDER OF THE BOARD OF  
DIRECTORS**

**KAUSHIK B. KANSARA**  
MG. DIRECTOR

**REGISTERED OFFICE :**  
MAHAVIR CHAMBERS, OFF. NO. 5,  
2ND FLOOR, 1/5, BANAJI LANE,  
FORT, MUMBAI - 400 001.

**MUMBAI**  
**DATED : 12TH AUGUST, 2000.**

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**K. B. STEEL LIMITED****DIRECTORS' REPORT TO THE MEMBERS**

Dear Members,

It gives us great pleasure to present to you the Seventeenth Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2000.

**1) FINANCIAL RESULTS :**

	For the Year ended 31/03/2000	For the Year ended 31/03/99
Sales & Other Income	3,89,63,789	4,49,68,163
Gross Profit	5,69,182	7,95,342
Less :		
Depreciation	1,60,773	2,06,114
Profit Before Tax	4,08,409	5,89,228
Provision for Taxation	1,60,000	2,10,000
Net Profit After Tax	2,48,409	3,79,228
Balance brought from previous Year	3,94,130	6,85,473
Income Tax Adjustment of prior Years	—	1,379
Balance Available for Appropriation	6,42,539	10,66,080
Interim Dividend	2,45,000	—
Proposed Dividend 10%	—	2,45,000
Dividend Tax	26,950	26,950
Transfer to General Reserve	1,00,000	4,00,000
Balance carried to Balance Sheet	2,70,589	3,94,130

**2) DIVIDEND :**

The Company declared an Interim Dividend of Re. 1/- per share for the year under review on 2,45,000 equity shares of Rs. 10/- each, and the same would be treated as Final Dividend.

**3) APPROPRIATION :**

Out of the profit available for appropriation, your Directors propose to transfer a sum of Rs. 1,00,000/- to General Reserve.

**4) WORKING RESULTS :**

The turnover was lower for the year ended 31st March, 2000 amounted to Rs. 3,85,52,180 compared to Rs. 4,47,02,229 in the previous Year. This is due to overall fall in demand and profit was lower for the year due to the price rise in the Raw materials.

## K. B. STEEL LIMITED

### 5) FIXED DEPOSITS :

The Company has not taken any money by way of Fixed Deposits from Shareholders or public.

### 6) PERSONNEL :

As no employee has drawn remuneration of Rs. 6,00,000/- or more per annum or Rs. 50,000/- or more per month if employed for the part of the Year. Therefore, no information is furnished herewith as required as per Section 217(2A) of the Companies Act, 1956 and particulars of employees (Rules) 1975.

### 7) DIRECTORS :

Shri Babulal K. Kansara, resigned as a Director of the Company with effect from 1st March, 2000. The Board places on record its appreciation of the valuable contribution made by him during his tenure with the company. The Board appointed Mr Sanjay R. Kansara as casual Director in place of Shri. Babulal K. Kansara with effect from 1st March, 2000. Mr. Ramprasad R. Kothari, Director of the Company retires by rotation as required by the Companies Act, 1956 and as per provisions in the Articles of Association of the Company and is eligible for re-appointment.

### 8) DISCLOSURE WITH RESPECT TO CONSERVATION OF ENERGY ETC :

The particulars with respect to conservation of energy, etc., pursuant to the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are set out in statement annexed hereto which is forming part of this report.

### 9) Y2K COMPLIANCE :

No Software or Hardware problems relating to the Y2K were reported during the course of transition to the new Millennium.

### 10) AUDITORS :

M/s. J. B. DUDHELA & CO., Chartered Accountants, Auditors of the Company holds office until the conclusion of the Seventeenth Annual General Meeting and are recommended for reappointment. The Company has received Certificate from Auditors to the effect that reappointment if made would be within the prescribed limits under section 224(1 - B) of the Companies Act, 1956.

SHRI J. B. DUDHELA, Proprietor of M/s. J. B. DUDHELA & CO., Chartered Accountants is a relative of Shri Kaushik Kansara and Shri Babulal Kansara, Directors of the Company. Your attention is therefore invited to the explanatory statement to item No. 4 annexed to the notice convening the Seventeenth Annual General Meeting.

For and on behalf of the Board of Directors,

Kaushik Kansara  
Mg. Director

Ramprasad Kothari  
Director

Mumbai  
12th August, 2000.